

Financial statements of

NEW UNIONVILLE HOME SOCIETY

March 31, 2020

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INDEPENDENT AUDITORS' REPORT

To the Members of
NEW UNIONVILLE HOME SOCIETY

Opinion

We have audited the financial statements of New Unionville Home Society ("New UHS"), which comprise the statement of financial position as at March 31, 2020 and the statements of operations and net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of New UHS as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for 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 New UHS 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.

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

Those charged with governance are responsible for overseeing New UHS'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 New UHS'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 doubt on New UHS'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 New UHS 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.

TORONTO, Ontario
July 28, 2020



Licensed Public Accountants

NEW UNIONVILLE HOME SOCIETY

Statement of Financial Position

As at March 31,	2020	2019
Assets		
Current		
Cash (note 4)	\$ 2,097,557	\$ 1,002,705
Short term investments (note 5)	2,395,248	169,845
Accounts receivable (note 6)	64,159	85,833
Public service body rebate receivable	33,684	111,070
Prepaid expenses and deferred charges	19,226	117,563
Due from Unionville Home Society (note 3(b))	-	61,040
Due from Wyndham Gardens Apartments of Unionville (note 3(b))	2,129	-
	4,612,003	1,548,056
Investments (note 5)	-	200,000
Capital assets (note 7)	258,378	516,240
	\$ 4,870,381	\$ 2,264,296

Liabilities and Net Assets

Current liabilities		
Accounts payable and accrued liabilities	\$ 139,696	\$ 697,697
Tenants' deposits	48,549	51,506
Deferred revenue	54,859	19,520
Due to Unionville Home Society (note 3(b))	93,931	-
Due to Ministry of Seniors and Accessibility	267	-
Due to the Ministry of Health and Long-Term Care - CSS Programs (note 13)	6,962	6,962
Loan payable (note 8)	-	1,606,262
	344,264	2,381,947
Deferred capital contributions (note 9)	337,450	445,920
	681,714	2,827,867
Net assets (deficit)	4,188,667	(563,571)
	\$ 4,870,381	\$ 2,264,296

Subsequent event (note 11)

See accompanying notes to the financial statements.

Approved by the Board:

_____ Director

_____ Director

NEW UNIONVILLE HOME SOCIETY

Statement of Operations and Net Assets

Year ended March 31,	2020	2019
Revenue:		
Community Support Services Programs funding (schedule 1)	\$ 567,568	\$ 600,732
Heritage Village and UCCS revenue (schedule 2)	1,105,675	1,022,081
Administrative services cost recovery (note 3(a))	1,359,913	1,444,944
Geriatric Outreach Program	289,412	304,984
Other revenue	6,553	15,205
	3,329,121	3,387,946
Less: MOHLTC - CSS underexpenditure (schedule 1)	-	748
	3,329,121	3,387,198
Expenses:		
Community Support Services Programs expenditures (schedule 1)	567,690	599,984
Heritage Village and UCCS expenditures (schedule 2)	1,032,528	1,069,248
Salaries and benefits	874,404	1,121,387
Geriatric Outreach Program	289,412	304,984
General administrative	187,028	179,585
Supplies and equipment	126,241	115,849
Professional fees	89,533	148,155
Amortization of capital assets	2,993	5,215
	3,169,829	3,544,407
Excess (deficiency) of revenue over expenses for the year before undernoted item	159,292	(157,209)
Gain on sale of land (net) (note 7)	4,592,946	-
Excess (deficiency) of revenue over expenses for the year	4,752,238	(157,209)
Deficit, opening	(563,571)	(406,362)
Net assets (deficit), closing	\$ 4,188,667	\$ (563,571)

NEW UNIONVILLE HOME SOCIETY

Statement of Cash Flows

Year ended March 31,	2020	2019
Cash provided (used) by operations:		
Deficiency of revenue over expenses for the year	\$ 4,752,238	\$ (157,209)
Items not requiring an outlay of cash:		
Amortization of capital assets	197,143	199,697
Amortization of deferred capital contributions	(108,470)	(37,274)
Gain on sale of land	(4,592,946)	-
	247,965	5,214
Net change in non-cash working capital balances:		
Accounts receivable	21,674	29,525
Public service body rebate receivable	77,386	(65,085)
Prepaid expenses and deferred charges	98,337	(89,907)
Change in amount due from Unionville Home Society	154,971	(48,008)
Change in amount due from Unionville Home Society Foundation	-	435
Change in amount due from Wyndham Gardens	(2,129)	20,543
Accounts payable and accrued liabilities	(558,001)	179,265
Tenants' deposits	(2,957)	(3,823)
Deferred revenue	35,339	668
Due to Ministry of Seniors and Accessibility	267	(2,941)
Due to the Ministry of Health and Long-Term Care - CSS Programs	-	11,134
Net cash provided by operating activities	72,852	37,020
Cash provided (used) by financing activities:		
Repayment of mortgage loan payable	(1,606,262)	-
Cash used by investing activities:		
Purchase of investments (net)	(2,025,405)	(8,032)
Proceeds on sale of land	4,651,538	-
Land transfers - at book value (net)	2,129	-
Net cash provided (used) by investing activities	2,628,262	(8,032)
Net increase in cash	1,094,852	28,988
Cash, beginning of year	1,002,705	973,717
Cash, end of year	\$ 2,097,557	\$ 1,002,705

NEW UNIONVILLE HOME SOCIETY

Notes to the Financial Statements

March 31, 2020

1 Organization

New Unionville Home Society ("New UHS") was incorporated without share capital by Letters Patent on April 30, 2007 under the laws of the Province of Ontario. New UHS was inactive prior to April 1, 2011. New UHS received Notification of Registration dated April 24, 2012 from the Charities Directorate of the Canada Revenue Agency in which they advised that New UHS had been granted registered charity status in Canada effective April 1, 2012.

New UHS is exempt from income taxes provided certain criteria are met.

New UHS provides independent-living rental bungalows for seniors 60 years of age and older and operates a seniors active living centre to provide recreation, education, and cultural activities for seniors in the community at large. New UHS administers an adult day program for seniors and provides administrative and management services for its related corporations.

The related corporations to New UHS are Unionville Home Society, Unionville Home Society Foundation and Wyndham Gardens Apartments of Unionville.

The related corporations are operated by independent Boards of Directors, although certain directors may serve on more than one Board. The assets, liabilities and operating activities of the related entities are excluded from the New UHS's financial statements.

2 Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Cash

Cash includes cash deposits with financial institutions and petty cash.

(b) Capital assets

New UHS records capital assets at cost. The cost of a capital asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

A capital asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized in the statement of operations when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the capital asset exceeds its fair value. An impairment loss is not reversed if the fair value of the capital asset subsequently increases. As at March 31, 2020, no such impairment exists.

Capital assets are depreciated over their estimated useful lives using the straight-line method as follows:

Land improvements	8 years
Building	25 years
Equipment	5 to 10 years
Computer equipment	3 to 5 years

(c) Revenue recognition

(i) Contributions

New UHS follows the deferral method of accounting for contributions, which include donations and government grants.

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

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the related capital assets.

NEW UNIONVILLE HOME SOCIETY

Notes to the Financial Statements

March 31, 2020

2 Significant accounting policies (continued)

(c) Revenue recognition (continued)

(ii) Resident and program revenue

Rental income is recognized over the term of the lease and when collection is reasonably assured.

Tenants' deposits consists of rent received in advance and security deposits and are deferred and recorded as income over the period to which they relate.

Program fee revenue is recognized as services are rendered.

(iii) Investment income

Investment income comprises interest from cash and investments and realized and unrealized gains and losses on investments.

(d) Contributed services

The value of goods and services is recorded as revenue and an expense in the financial statements when the fair value can be reasonably estimated and when the goods and services would otherwise be purchased if not donated.

Volunteers provide invaluable donated services to New UHS. Since volunteer time is not purchased, these contributed services are not recognized in the financial statements.

(e) Financial instruments

New UHS initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

New UHS subsequently measures all its financial assets and financial liabilities at amortized cost, except for cash and investments, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

(f) Management 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, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the current period. Significant estimates include the impairment of accounts receivable and useful lives of capital assets.

All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

NEW UNIONVILLE HOME SOCIETY

Notes to the Financial Statements

March 31, 2020

3 Related party transactions

All related party balances and transactions are considered in the normal course of operations and have been recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

(a) Administrative services cost recovery

During the year, New UHS charged Unionville Home Society and Wyndham Gardens Apartments of Unionville administrative services cost recoveries of \$877,329 and \$172,141, respectively (2019 - \$954,539 and \$175,972, respectively). New UHS has also charged the Community Support Services Programs, Heritage Village and Unionville Community Centre for Seniors administrative services cost recoveries of \$42,396, \$244,042 and \$24,005, respectively (2019 - \$43,273, \$249,124 and \$22,036, respectively) for administrative and management services.

(b) Due from related parties

The amounts due from / to related parties are receivable / repayable on demand and are non-interest bearing.

(c) Donations

During the year, New UHS received \$6,191 (2019 - \$15,988) from the Unionville Home Society Foundation.

(d) Land transfer

During the year, New UHS transferred land with a cost of \$5,295 to Wyndham Gardens Apartments of Unionville and received land with a cost of \$3,167 from Wyndham Gardens Apartments of Unionville.

4 Cash

New UHS has a demand operating facility of \$600,000 (2019 - \$600,000) that is available on a consolidated basis to New UHS, Unionville Home Society and Unionville Home Society Foundation. The facility bears interest at prime plus 1% and is secured by a guaranteed investment certificate held by Unionville Home Society and a General Security Agreement representing a second charge on the present and after acquired assets of Unionville Home Society.

As at March 31, 2020, no amount had been drawn on the facility.

5 Investments

As at March 31,	2020	2019
Guaranteed investment certificates, bearing interest at rates ranging from 1.4% to 2.75% (2019 - 2.38% to 2.75%) and maturing on dates ranging ranging from June 1, 2020 to March 12, 2021 (2019 - February 10, 2020 to February 16, 2021)	\$ 2,389,950	\$ 300,000
Cash and cash equivalents	224	66,470
Add: Accrued interest	5,074	3,375
	2,395,248	369,845
Less: Long-term investments	-	(200,000)
	\$ 2,395,248	\$ 169,845

NEW UNIONVILLE HOME SOCIETY

Notes to the Financial Statements

March 31, 2020

6 Accounts receivable

As at March 31,	2020	2019
Funding receivable	\$ 25,332	\$ 63,440
Sundry receivables	19,307	-
Grant receivable	16,396	16,063
Amounts due from program clients	3,124	6,330
	\$ 64,159	\$ 85,833

7 Capital assets

As at March 31,	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 191,162	\$ -	\$ 251,882	\$ -
Land improvements	41,523	34,602	41,523	29,412
Building	4,604,721	4,563,403	4,604,721	4,378,315
Equipment	317,392	299,385	317,392	293,814
Computer equipment	39,363	38,393	39,363	37,100
	\$ 5,194,161	\$ 4,935,783	\$ 5,254,881	\$ 4,738,641
Net book value		\$ 258,378		\$ 516,240

The legal title to land with a carrying value of \$14,035 and included above is registered to Unionville Home Society Foundation, subject to a Trust Acknowledgment Agreement.

During the year New UHS sold land. In addition, New UHS, Unionville Home Society and the Unionville Home Society Foundation have entered into a conditional Agreement of Purchase and Sale dated September 6, 2016 to sell an additional portion of land. A deposit of \$1,292,000 has been received from the purchaser and is being held in trust. The gain on the sale of land will be recognized in the year the sales transaction closes.

8 Loan payable

New UHS has a non-revolving term facility of \$2,000,000 that expired on June 30, 2019. The term facility bears interest at prime plus 1.25% and is secured by the New UHS land and a General Security Agreement representing a first charge on the present and after acquired assets of New UHS. In addition, New UHS, Unionville Home Society and Unionville Home Society Foundation provided a repayment guarantee for the amount borrowed.

The loan payable was extinguished during the year.

9 Deferred capital contributions

Deferred capital contributions related to capital assets represent the unamortized amount of donations, grants and contributed equity received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations on a straight-line basis at a rate corresponding with the amortization rate for the related capital assets.

Year ended March 31,	2020	2019
Unamortized capital contributions, beginning of year	\$ 445,920	\$ 483,194
Less: recognized as revenue	(108,470)	(37,274)
	\$ 337,450	\$ 445,920

NEW UNIONVILLE HOME SOCIETY

Notes to the Financial Statements

March 31, 2020

10 Pension plans

The pension plan for non-unionized employees of New UHS is a defined contribution plan. The plan is funded by contributions which are made by the employees and matched by New UHS. New UHS follows defined contribution accounting for its plan. The employer portion of the pension contribution for the non-unionized employees of New UHS for the year was \$30,133 (2019 - \$34,054).

The Nursing Homes and Related Industries Pension Plan is a target-benefit pension plan for members of the participating unions and has multiple contributing employers. The plan is funded by contributions made by the employees and matched by New UHS as defined by the collective agreement. New UHS follows defined contribution accounting for its plan. The employer portion of the pension contribution for the unionized employees of New UHS for the year was \$10,025 (2019 - \$10,774).

11 Subsequent event

Governments have enacted emergency legislation in response to declaration that COVID-19 is a pandemic, causing business disruption and economic slowdown. The duration and impact of the COVID-19 outbreak is unknown at this time. It is not possible to reliably estimate the financial impact of the COVID-19 pandemic on the results of operations and financial condition of New UHS in future periods.

Government funding has been maintained at the levels which had been agreed to prior to the pandemic.

12 Unionville Home Society Foundation

The Foundation was formed as a corporation without share capital on February 28, 1990 for the purpose of receiving and maintaining funds to be used to support New UHS and other non-profit residential accommodation corporations that operate and provide non-profit housing exclusively for senior citizens.

The Foundation has not been consolidated in the financial statements of New UHS. Separate financial statements of the Foundation are available upon request. Financial summaries of this unconsolidated entity as at March 31, 2020 and for the year then ended are as follows:

As at March 31,	2020	2019
Financial position		
Total assets	\$ 738,274	\$ 691,223
Total liabilities	11,947	52,860
Total net assets	726,327	638,363
	\$ 738,274	\$ 691,223
Results of operations		
Total revenue	\$ 495,991	\$ 487,335
Donation expense	180,052	311,407
Operating expenses	227,975	227,367
	408,027	538,774
Excess (deficiency) of revenue over expenses for the year	\$ 87,964	\$ (51,439)
Cash flows		
Cash provided (used) by operating activities	\$ 50,793	\$ (32,666)
Cash used by financing and investing activities	(61,977)	(89,183)
Net decrease in cash	\$ (11,184)	\$ (121,849)

NEW UNIONVILLE HOME SOCIETY

Notes to the Financial Statements

March 31, 2020

13 Administered programs

New UHS administers Community Support Services ("CSS") Programs on behalf of the Ministry of Health and Long-Term Care ("MOHLTC") through the Central LHIN. Details of the funding received and the expenditures incurred by New UHS in carrying out the programs are detailed in Schedule 1 of the financial statements.

The amount of the funding provided to New UHS is subject to a final review and approval by the MOHLTC. As at the date of these financial statements, funding for the period April 1, 2019 to March 31, 2020 has not been subject to this review process. Any adjustments required as a result of this review will be accounted for in the year of settlement.

14 Financial instruments

New UHS is exposed to various risks through its financial instruments. The following analysis provides a measure of New UHS's risk exposure and concentrations. The financial instruments and the nature of the risks to which they may be subject are as follows:

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. New UHS is exposed to credit risk through its cash, investments, accounts receivable and due from related parties.

Resident accounts receivable are unsecured. Other receivables are comprised of harmonized sales tax receivable and amounts due from the Ministry of Health and Long-Term Care which are secured by provincial and / or federal governments.

New UHS's bank accounts are held at one financial institution. Funds on deposit exceed the maximum amount insured and hence there is a concentration of credit risk.

Credit risk related to investments is minimized by ensuring that these assets are invested with credit-worthy parties.

Liquidity risk

Liquidity risk is the risk that New UHS will not be able to meet a demand for cash or fund its obligations as they come due. New UHS meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flows from operations and anticipating investing and financing activities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

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. New UHS is subject to interest rate risk to the extent that its loan payable may be subject to interest rate changes on maturity and from its interest bearing assets. New UHS has not entered into any derivative agreements to mitigate this risk.

New UHS's cash includes amounts on deposit with financial institutions that earn interest at market rates. New UHS manages its exposure to the interest rate risk of its cash by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest on cash do not have a significant impact on New UHS's results of operations.

The primary objective of New UHS with respect to its fixed income investments is to ensure the security of principal amounts invested, provide for a high degree of liquidity, and achieve a satisfactory investment return.

Changes in risk

Other than the increased risks resulting from the events described in note 11, there have been no significant changes in New UHS's risk exposures in financial instruments from the prior year.

NEW UNIONVILLE HOME SOCIETY
Schedule 1 - Community Support Services Programs

Year ended March 31,	2020	2019
Revenue		
MOHLTC funding	\$ 484,014	\$ 484,015
Service recipient revenue	82,285	83,680
Other revenue	1,269	-
MOHLTC one-time funding	-	33,037
	567,568	600,732
Expenses		
Salaries and benefits	281,094	283,953
Contracted services	171,000	171,000
Supplies and sundry	65,437	81,194
Administrative services cost (note 3(a))	42,396	43,273
Equipment expenses	7,763	20,564
	567,690	599,984
Excess (deficiency) of revenue over expenses for the year before repayable to MOHLTC	(122)	748
Less: Repayable to MOHLTC	-	(748)
	\$ (122)	\$ -

NEW UNIONVILLE HOME SOCIETY

Schedule 2 - Heritage Village and Unionville Community Centre for Seniors

Year ended March 31,	Heritage Village	Unionville Community Centre for Seniors	2020 Total	2019 Total
Revenue				
Rental income	\$ 612,938	\$ 4,950	\$ 617,888	\$ 641,821
Subsidy - Regional Municipality of York	228,394	-	228,394	234,252
Amortization of deferred capital contributions	69,327	39,143	108,470	37,274
Seniors Active Living Centre funding	-	52,460	52,460	52,060
Investment income	38,813	-	38,813	8,033
Grants - City of Markham	-	33,052	33,052	31,975
Other revenue	7,362	12,236	19,598	10,178
Membership fees	-	7,000	7,000	6,488
	956,834	148,841	1,105,675	1,022,081
Expenses				
Administrative services cost (note 3(a))	244,042	24,005	268,047	271,160
Salaries and benefits	139,937	74,354	214,291	241,773
Amortization of capital assets	178,314	15,836	194,150	194,482
Utilities	137,082	5,894	142,976	151,090
Building and grounds	96,399	43,107	139,506	117,033
Supplies and sundry	29,617	18,536	48,153	43,594
Mortgage and loan interest	13,263	-	13,263	80,126
Property taxes (refund)	10,629	-	10,629	(46,711)
Equipment expenses	307	1,206	1,513	16,701
	849,590	182,938	1,032,528	1,069,248
Excess (deficiency) of revenue over expenses for the year	\$ 107,244	\$ (34,097)	\$ 73,147	\$ (47,167)