

**TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA**

FINANCIAL STATEMENTS

DECEMBER 31, 2022

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
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INDEPENDENT AUDITOR'S REPORT

To the Members of TROUT UNLIMITED CANADA - TRUITE ILLIMITÉE CANADA

Qualified Opinion

We have audited the financial statements of Trout Unlimited Canada - Truite Illimitée Canada (the "Organization"), which comprise the statement of financial position as at December 31, 2022, and the statement of operations, statement of changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were unable to determine whether any adjustments might be necessary to revenue, excess of revenues over expenditures, and cash flows from operations for the year ended December 31, 2022 and current assets and fund balances as at December 31, 2022.

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

INDEPENDENT AUDITOR'S REPORT, continued

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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.

INDEPENDENT AUDITOR'S REPORT, continued

- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**CALGARY, ALBERTA
APRIL 18, 2023**

Baker Tilly Catalyst LLP

**CHARTERED PROFESSIONAL
ACCOUNTANTS**

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022

	2022	2021
Assets		
Current assets		
Cash	\$ 627,928	\$ 393,346
Short term investment	-	40,000
Accounts receivable	244,694	15,091
Goods and services tax receivable	8,689	7,974
Prepaid expenditures	42,304	21,857
Inventory	189,047	136,598
	1,112,662	614,866
Capital assets (Notes 3 and 7)	353,452	350,656
	\$ 1,466,114	\$ 965,522
Liabilities and fund balances		
Current liabilities		
Accounts payable and accrued liabilities (Note 9)	\$ 61,196	\$ 65,063
Deferred contributions (Note 5)	155,086	82,242
Current portion of CEBA loan payable (Note 10)	40,000	-
	256,282	147,305
CEBA loan payable	-	40,000
	256,282	187,305
Fund balances		
Gapen Pool land contributions (Note 7)	228,000	228,000
Internally restricted (Note 8)	70,000	70,000
Unrestricted surplus	165,983	180,012
Project fund (Note 12)	745,849	300,205
	1,209,832	778,217
	\$ 1,466,114	\$ 965,522

Commitments (Note 14)

Approved on behalf of the Board

Silvia Hamelin C.E.O.

Edward Ecclestone Chairman of the Board

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

	General Fund	Project Fund	2022 Total	2021 Total
Revenues				
Donation, grant and contract revenue (Notes 6 and 16)	\$ 783,637	\$ 1,324,574	\$ 2,108,211	\$ 1,069,851
Casino revenue and other (Note 16)	70,851	-	70,851	39,799
Merchandise sales and auctions (Note 16)	17,754	-	17,754	45,367
	<u>872,242</u>	<u>1,324,574</u>	<u>2,196,816</u>	<u>1,155,017</u>
Expenditures				
Resource expenditures (Schedule 1)	226,547	1,529,348	1,755,895	1,297,820
Cost of sales (Note 16)	29,465	-	29,465	-
Dinner expenditures	-	-	-	10,580
	<u>256,012</u>	<u>1,529,348</u>	<u>1,785,360</u>	<u>1,308,400</u>
Excess (deficiencies) of revenue over expenditures before other income	<u>616,230</u>	<u>(204,774)</u>	<u>411,456</u>	<u>(153,383)</u>
Other income				
Government assistance (Note 10)	20,159	-	20,159	133,475
Excess (deficiencies) of revenue over expenditures	<u>\$ 636,389</u>	<u>\$ (204,774)</u>	<u>\$ 431,615</u>	<u>\$ (19,908)</u>

The accompanying notes are an integral part of the financial statements

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2022

	General Fund	Project Fund	2022	2021
Balance, beginning of year	\$ 478,012	\$ 300,205	\$ 778,217	\$ 798,125
Excess (deficiencies) of revenues over expenditures	636,389	(204,774)	431,615	(19,908)
Interfund transfers (Note 11)	(650,418)	650,418	-	-
Balance, ending of year	<u>\$ 463,983</u>	<u>\$ 745,849</u>	<u>\$ 1,209,832</u>	<u>\$ 778,217</u>

The accompanying notes are an integral part of the financial statements

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
Cash flows from operating activities		
Excess (deficiency) of revenues over expenditures	\$ 431,615	\$ (19,908)
Adjustment for		
Amortization	4,241	2,786
	435,856	(17,122)
Change in non-cash working capital items		
Accounts receivable	(229,603)	207,277
Prepaid expenditures	(20,447)	170
Inventory	(52,449)	(23,312)
Accounts payable and accrued liabilities	(3,865)	(20,314)
Goods and services tax receivable	(715)	(3,992)
Deferred contributions	72,844	(37,936)
	201,621	104,771
Cash flows from investing activities		
Purchase of capital assets	(7,039)	(8,514)
Proceeds from short-term investment	40,000	-
Purchase of short-term investment	-	(40,000)
	32,961	(48,514)
Increase in cash	234,582	56,257
Cash, beginning of year	393,346	337,089
Cash, end of year	\$ 627,928	\$ 393,346
Cash consists of:		
Restricted (Note 5)	\$ 39,895	\$ 76,942
Unrestricted	588,033	316,404
	\$ 627,928	\$ 393,346

The accompanying notes are an integral part of the financial statements

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1. Nature of operations

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

2. Significant accounting policies

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

(a) Cash

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

(b) Financial instruments

(i) Measurement of financial instruments

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

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

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

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, operating lease commitments and the current portion of CEBA loan payable.

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

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

2. **Significant accounting policies, continued**

(b) **Financial instruments, continued**

(ii) **Impairment**

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

(c) **Measurement uncertainty**

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

(d) **Fund accounting**

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

The Project Fund reports all the revenues and expenditures of the special projects operated by the Organization. Additional projects which are conducted by individual chapters are not recognized in these financial statements. This fund reports externally and internally restricted resources designated to cover the operating costs of the various special projects. In 2022, excess funds were transferred from the General Fund to the Project Fund. See Note 11.

(e) **Capital assets**

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

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

2. **Significant accounting policies, continued**

(f) **Impairment of long-lived assets**

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

(g) **Deferred contributions related to capital assets**

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

(h) **Inventory**

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

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

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

(i) **Revenue recognition**

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

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

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

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

2. **Significant accounting policies, continued**

(j) **Allocated expenditures**

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

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

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

(k) **Contributed services**

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

(l) **Government assistance**

Government assistance includes subsidies associated with the COVID-19 pandemic support initiatives, and is recognized when there is reasonable assurance the Organization has complied with terms and conditions of the approved government program and that the assistance will be received.

Government assistance related to an expenditure item is recognized as other revenue in the period in which the subsidy is received.

Government assistance recorded in current and prior periods is subject to government review, which could result in future adjustments to income.

(m) **Affiliates**

Chapters operate under bylaws and affiliation agreements of the Organization.

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

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

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

3. **Capital assets**

	Cost	Accumulated Amortization	2022 Net Book Value	2021 Net Book Value
Land	\$ 342,000	\$ -	\$ 342,000	\$ 342,000
Computer equipment	17,825	6,373	11,452	8,656
	\$ 359,825	\$ 6,373	\$ 353,452	\$ 350,656

4. **Operating loan**

The Organization has a revolving demand loan authorized to a maximum of \$250,000, bearing interest at a rate of prime plus 2%. The loan is secured by a general security agreement detailing a first ranking security interest in all property of the Organization. There are no financial covenants. As at December 31, 2022, the Organization has no amount on this credit facility (2021 - nil).

5. **Deferred contributions**

	2022	2021
Casino and raffle funds	\$ 115,461	\$ 76,942
Dinner ticket revenue	39,625	5,300
	\$ 155,086	\$ 82,242

Casino and raffle funds include \$39,895 in cash (\$76,942 - 2021) and \$73,214 amounts in accounts receivable (\$nil - 2021).

6. **Unexpended grants**

Unexpended grants represent the portion of corporate sponsorships, government grants and private donations for specific projects which have not been fully expended during the year. These unexpended sponsorships, grants and donations are recognized as revenue in the year received or when receivable if the amount can be reasonably estimated and collection is reasonably assured. As at December 31, 2022 there were unexpended grants of \$985,559 (2021 - \$703,445) included in Project Fund revenue.

7. **Gapen Pool land contributions**

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

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

8. Internally restricted

Internally restricted funds consist of \$70,000 related to the Gapen Pool land acquisitions in Note 7.

9. Related party transactions

During the year, the Organization incurred Information Technology contract services expenditures from a company owned by a director in the amount of \$39,117 (2021 - \$25,493). These transactions are in the normal course of operations and are recorded at the exchange amount in accounts payable, which is the amount of consideration established and agreed to by the related parties.

10. Government assistance

In an attempt to mitigate the impact of the COVID-19 pandemic, the Canadian government has introduced several grants and subsidies. The Organization has received funding from several of these assistance options which are recorded in the Statement of Operations as follows:

	2022	2021
Canada Emergency Wage Subsidy (CEWS)	\$ 20,159	\$ 133,475

The CEBA is a government-funded loan, payable to a chartered bank, which is non-interest bearing until December 31, 2023, after which interest will be charged at 5% per annum. If repaid prior to December 31, 2023, 33% of the loan will be forgiven. The Organization intends to repay \$40,000 of the loan by December 31, 2023 and therefore \$20,000 was reported as income in 2020 and the liability has been adjusted to \$40,000.

11. Interfund transfers

During the year \$650,418 was transferred from the General Fund to the Project Fund to fund future projects.

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

12. **Project fund**

The Project fund is funded by the following:

	2022	2021
Cash	\$ 588,033	\$ 309,606
Accounts receivable	171,480	8,333
Accounts payable	(13,664)	(17,734)
	\$ 745,849	\$ 300,205

13. **Allocation of expenditures**

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

	2022	2021
Education		
Administration salary	\$ 54,490	\$ 41,537
Management salary	26,611	31,722
Consulting	23,148	20,263
Telephone and utilities	10,227	7,906
Rent	5,790	6,468
Total education	120,266	107,896
Fundraising		
Management salary	26,611	31,722
Consulting	17,361	15,198
Telephone and utilities	10,227	7,905
Rent	5,790	6,468
Office	4,390	-
Financing	1,768	1,806
Total fundraising	66,147	63,099
Conservation		
Administration salary	108,980	83,073
Rent	41,816	46,711
Management salary	26,611	31,722
Consulting	17,361	15,198
Telephone and utilities	10,227	7,906
Total conservation	204,995	184,610
Total allocated expenditures	\$ 391,408	\$ 355,605

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

14. Commitments

The Organization is committed under their premises leases for future minimum rental payments exclusive of occupancy costs, as well as monthly payments for four vehicles, as follows:

2023	\$ 92,941
2024	88,843
2025	45,157
2026	42,074
2027	<u>41,037</u>
	<u>\$ 310,052</u>

15. Financial instruments

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

(a) Credit risk

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

(b) Liquidity risk

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

(c) Interest rate risk

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

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

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

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

	2022	2021
Donation, grant and contract revenue	\$ 2,108,211	\$ 1,069,851
Merchandise and auction sales	17,754	45,367
Casino revenue and other	70,851	39,799
Gross contributions received	\$ 2,196,816	\$ 1,155,017

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

	2022	2021
Fundraising costs	\$ 66,147	\$ 63,099

All expenditures incurred, direct and indirectly, for the purpose of soliciting contributions is included above. Remuneration of \$26,611 (2021 - \$31,722) was paid for fundraising activities.

17. **Comparative amounts**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

TROUT UNLIMITED CANADA
TRUITE ILLIMITÉE CANADA
SCHEDULE OF RESOURCE EXPENDITURES (SCHEDULE 1)
FOR THE YEAR ENDED DECEMBER 31, 2022

	General Fund	Project Fund	2022	2021
Resource expenditures				
Conservation (Note 13)	\$ -	\$ 1,342,935	\$ 1,342,935	\$ 945,641
Education, communications, memberships, council, chapter support (Note 13)	-	120,266	120,266	107,896
Fundraising - special events (Notes 13 and 16)	-	66,147	66,147	63,099
Amortization	4,241	-	4,241	2,786
	<u>4,241</u>	<u>1,529,348</u>	<u>1,533,589</u>	<u>1,119,422</u>
Support services				
Salaries	81,101	-	81,101	73,259
Office	66,183	-	66,183	34,189
Other direct costs	25,794	-	25,794	23,709
Insurance	17,270	-	17,270	17,522
Professional fees	16,974	-	16,974	16,161
Rent	10,937	-	10,937	12,217
Travel	4,047	-	4,047	1,341
	<u>222,306</u>	<u>-</u>	<u>222,306</u>	<u>178,398</u>
	<u>\$ 226,547</u>	<u>\$ 1,529,348</u>	<u>\$ 1,755,895</u>	<u>\$ 1,297,820</u>

The accompanying notes are an integral part of the financial statements