

**Community Living Central York
Financial Statements
Year Ended March 31, 2021**

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Independent Auditor's Report

To the Members of Community Living Central York

Qualified Opinion

We have audited the accompanying financial statements of Community Living Central York (the "Association"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2021, 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 Qualified Opinion

In common with many charitable organizations, the Association derives revenue from fundraising and donation 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 Association. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising and donation revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2021 and 2020, current assets as at March 31, 2021 and 2020, and net assets as at April 1, 2020 and March 31 for both the 2021 and 2020 years. Our audit opinion on the financial statements for the year ended March 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

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 Association 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 audit opinion.

Responsibilities of Management and Those Charged with Governance 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

June 23, 2021

Newmarket, Ontario

**Community Living Central York
Statement of Financial Position**

March 31	2021	2020
Assets		
Current		
Cash	\$ 2,061,973	\$ 1,599,370
Short term investments (Note 2)	106,782	76,692
Accounts receivable	401,619	321,898
Prepaid expenses	196,956	113,566
	2,767,330	2,111,526
Long term investments (Note 4)	308,310	498,567
Tangible capital assets (Note 5)	8,245,781	8,456,430
	\$11,321,421	\$ 11,066,523
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 1,137,775	\$ 1,041,584
Deferred revenue (Note 7)	149,420	81,987
Current portion of mortgages payable (Note 8)	43,636	138,701
Due to Archway Community Homes (Note 3)	425,000	-
	1,755,831	1,262,272
Mortgages payable (Note 8)	286,084	233,327
Loans payable (Note 3)	3,090,000	3,515,000
Deferred contributions for tangible capital assets (Note 9)	4,084,952	3,881,448
	9,216,867	8,892,047
Commitments and contingencies (Note 10)		
Net Assets		
Internally restricted (Note 11)	1,009,070	1,006,918
Unrestricted (Note 12)	1,095,484	1,167,558
	2,104,554	2,174,476
	\$11,321,421	\$ 11,066,523

On behalf of the Board:

_____ Director

_____ Director

**Community Living Central York
Statement of Operations**

Year ended March 31	2021	2020
Revenue		
Provincial subsidies	\$12,049,278	\$ 11,590,787
Donations, fundraising and other	251,472	357,284
Accommodation and fees	934,402	948,052
Other subsidies	424,502	509,615
Day program	(1,158)	97,200
United Way	49,590	78,537
Interest income	82,230	57,220
Loss on investments	-	(145,676)
Amortization of deferred contribution related to tangible capital assets	350,613	214,896
	<u>14,140,929</u>	<u>13,707,915</u>
Expenses		
Salaries and benefits	9,764,003	9,376,273
Other (see schedule of expenses - page 7)	2,673,955	2,966,997
Occupancy costs	1,171,744	1,146,762
Amortization of tangible capital assets	601,149	365,069
	<u>14,210,851</u>	<u>13,855,101</u>
Deficiency of revenue over expenses	\$ (69,922)	\$ (147,186)

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

**Community Living Central York
Statement of Changes in Net Assets**

Year ended March 31	Internally Restricted	Unrestricted	2021 Total	2020 Total
	(Note 11)	(Note 12)		
Balance, beginning of the year	\$ 1,006,918	\$ 1,167,558	\$ 2,174,476	\$ 2,321,662
Deficiency of revenue over expenses	-	(69,922)	(69,922)	(147,186)
Interfund transfer	2,152	(2,152)	-	-
Balance, end of the year	\$ 1,009,070	\$ 1,095,484	\$ 2,104,554	\$ 2,174,476

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

**Community Living Central York
Statement of Cash Flows**

Year ended March 31	2021	2020
Cash flows from operating activities		
Deficiency of revenue over expenses	\$ (69,922)	\$ (147,186)
Items not affecting cash:		
Amortization of tangible capital assets	601,149	365,069
Amortization of deferred contributions related to tangible capital assets	(350,613)	(214,896)
	<u>180,614</u>	<u>2,987</u>
Changes in non-cash working capital:		
Accounts receivable	(79,721)	318,956
Prepaid expenses	(83,390)	34,970
Accounts payable and accrued liabilities	96,192	(631,319)
	<u>113,695</u>	<u>(274,406)</u>
Cash flows from investing activities		
Sale of investments	160,166	394,665
Purchase of tangible capital assets	(390,500)	(2,135,196)
Increase in deferred revenue	67,433	8,635
	<u>(162,901)</u>	<u>(1,731,896)</u>
Cash flows from financing activities		
Repayment on mortgages payable	(42,308)	(40,913)
Increase in deferred contributions	554,117	474,268
Loan payable	-	3,090,000
	<u>511,809</u>	<u>3,523,355</u>
Net increase in cash	462,603	1,517,053
Cash, beginning of the year	1,599,370	82,317
Cash, end of the year	\$ 2,061,973	\$ 1,599,370

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

**Community Living Central York
Schedule of Expenses**

<u>Year ended March 31</u>	<u>2021</u>	<u>2020</u>
Administration and other	\$ 177,100	\$ 186,271
Communications	159,861	159,675
Food	348,585	263,818
Minor equipment	196,187	94,316
Parent relief and per diems	236,867	258,571
Personal needs	180,091	168,398
Professional fees	169,475	285,984
Purchase of services	610,249	790,384
Recreational programs	35,342	125,803
Supplies	255,410	203,777
Training	11,484	40,947
Transportation	293,304	389,053
	<hr/>	<hr/>
	\$ 2,673,955	\$ 2,966,997

Community Living Central York Notes to Financial Statements

March 31, 2021

1. Significant Accounting Policies

Nature and Purpose of Organization	<p>Community Living Central York (the "Association") is a non-profit organization established to enable and support people with developmental disabilities to achieve their fullest potential in partnership with an informed community.</p> <p>The Association provides its support and services in Newmarket, Aurora, East Gwillimbury, parts of King Township and Whitchurch-Stouffville. The Association is registered as a charitable organization under the Income Tax Act (Canada) and, as such, is exempt from income taxes.</p>
Basis of Presentation	<p>These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.</p>
Revenue Recognition	<p>The Association follows the deferral method of accounting for contributions. 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. Contributions received for tangible capital assets are deferred and recognized as revenue over the estimated useful life of the assets. Provincial subsidies received from the Ministry are recognized as revenue on the basis of legal agreements.</p> <p>Restricted contributions related to subsequent years are deferred until revenue is earned.</p>
Financial Instruments	<p>Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market are reported at fair value, with any unrealized gains and losses reported in operations. In addition, all bonds and guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and capitalized and amortized over the expected life of the instrument using the straight-line method for those measured at amortized cost.</p> <p>The Association's financial instruments comprise of short term and long term investments which are recorded at fair value and cash, accounts receivable, accounts payable and accrued liabilities, loans payable and mortgage payable which are recorded at amortized cost.</p>

Community Living Central York Notes to Financial Statements

March 31, 2021

1. Significant Accounting Policies (continued)

Tangible Capital Assets Tangible capital assets are tangible assets that are held to provide services for the Association and have a useful life greater than one year.

Tangible capital assets are recorded at cost.

Amortization based on the estimated useful life of the asset is calculated as follows:

	Method	Rate
Building	Declining balance	5%
Furniture and equipment	Declining balance	20%
Paving	Declining balance	10%
Leasehold improvements	Straight line	20%
Mount Albert Road, Selby Crescent and April Gardens residences	equal to principal payments on mortgages	
Vehicles	Declining balance	30%

Related Party The financial position and results of operations of an entity administered by the Association's executive committee ("Archway") have not been consolidated in the Association's financial statements. Refer to Note 3 for disclosure of Archway's financial information.

Use of Estimates 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 amounts of assets and liabilities at the date of the financial statements, and the revenues and expenses during the year. The principal estimates used in the preparation of these financial statements include useful life and valuation of tangible capital assets and significant accruals. Actual results could differ from management's best estimates as additional information becomes available in the future.

Pension Plan The Association's contributions to a defined contribution pension plan are expensed when contributions are made.

Cash and Cash Equivalents Management considers all highly liquid investments with maturity of three months or less to be cash equivalents.

**Community Living Central York
Notes to Financial Statements**

March 31, 2021

2. Short Term Investments

Short term investments are comprised of the following:

	<u>2021</u>	<u>2020</u>
Guaranteed Investment Certificate, interest rate 2.47%, maturing April 20, 2021	\$ 84,624	\$ -
Guaranteed Investment Certificate, interest rate 2.21%, maturing December 2, 2020	22,158	-
Guaranteed Investment Certificate, interest rate 2.45%, maturing April 30, 2020	-	76,692
	<u>\$ 106,782</u>	<u>\$ 76,692</u>

Community Living Central York Notes to Financial Statements

March 31, 2021

3. Related Party Transactions

The entity administered by the Association's executive committee is a non-profit organization incorporated without share capital under the laws of Ontario and is registered as a charitable organization with Canada Revenue Agency. Archway was formed to acquire, hold and lease land, premises or personal property, to be used in connection with, for the benefit of, or to enhance the services or facilities of the Association.

The financial summary of Archway as at March 31, 2021 and 2020 and for the years then ended is as follows:

	2021	2020
Financial position		
Assets	\$ 6,228,182	\$ 6,308,277
Liabilities	4,549,041	4,709,445
Net assets	1,679,141	1,598,832
Financial activities		
Revenue	408,519	348,268
Expenses	328,210	345,024
Excess of revenue over expenses	80,309	3,244
Cash flows		
Cash from operating activities	257,668	8,480
Cash from/(used) in investing activities	-	565,129
Cash from/(used) in financing activities	(138,198)	(1,192,418)
Increase (decrease) in cash, end of the year	\$ 119,470	\$ (618,809)

The accounting policy of Archway for amortization differs from the policy of the Association. Archway provides for amortization on a straight line basis for its buildings and this policy is reflected in the above summary.

The Association leases six of its premises for Community Living Supports from Archway. The rent in the current year amounted to \$388,983 (2020 - \$323,420).

Included in accounts receivable is \$11,403 (2020 - \$11,403) due from Archway.

The loans payable of \$3,515,000 (2020 - \$3,515,000) represents loans due to Archway. The loans are interest free with \$425,000 being repaid on August 26, 2021 and \$3,090,000 being repaid on October 3, 2024.

The Association has a corporate guarantee and postponement of claim in favour of the bank up to \$4,800,000 and there is a postponement of all related party loans.

These transactions, except for loans payable, are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Loans payable are measured at the carrying amount.

Community Living Central York Notes to Financial Statements

March 31, 2021

4. Long Term Investments

	2021	2020
Guaranteed Investment Certificates, bearing interest from 2.21% to 2.47% maturing 2021	\$ -	\$ 104,744
Public company shares held in domestic securities	127,908	393,823
Savings held in mutual funds	180,402	-
	308,310	498,567
Book value	\$ 274,450	\$ 655,111

5. Tangible Capital Assets

	2021		2020	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Building	\$ 7,594,199	\$ 299,510	\$ 7,294,689	\$ 7,529,539
Furniture and equipment	310,323	162,095	148,228	184,374
Leasehold improvements	1,020,425	644,873	375,552	272,556
Vehicles	132,034	131,237	797	1,138
Residences	1,017,722	591,207	426,514	468,823
	\$10,074,703	\$ 1,828,922	\$ 8,245,781	\$ 8,456,430

**Community Living Central York
Notes to Financial Statements**

March 31, 2021

6. Accounts Payable and Accrued Liabilities

	<u>2021</u>	<u>2020</u>
Trade accounts payable	\$ 375,266	\$ 391,625
Accrued liabilities	117,818	195,901
Pay equity accrual	39,343	39,343
Salaries and benefits payable	<u>605,348</u>	<u>414,715</u>
	<u>\$ 1,137,775</u>	<u>\$ 1,041,584</u>

7. Deferred Revenue

Deferred revenue represents unspent resources restricted for specific purposes that relate to subsequent years.

	<u>2021</u>	<u>2020</u>
Balance, beginning of the year	\$ 81,987	\$ 73,352
Contributions received	<u>67,433</u>	<u>8,635</u>
Ending balance, related to operating funding	<u>149,420</u>	<u>81,987</u>
Balance, end of the year	<u>\$ 149,420</u>	<u>\$ 81,987</u>

**Community Living Central York
Notes to Financial Statements**

March 31, 2021

8. Mortgages Payable

	2021	2020
First mortgage at 3.028%, secured by land and buildings at Mount Albert Road, Sharon, Ontario, repayable monthly at \$1,680, including principal and interest, due September 1, 2023	\$ 135,230	\$ 151,066
First mortgage at 3.028%, secured by land and buildings at Selby Crescent, Newmarket, Ontario, repayable monthly at \$1,231 including principal and interest, due September 1, 2023	98,098	109,729
First mortgage at 2.1% secured by land and buildings at April Gardens, Aurora, Ontario, repayable bi-weekly at \$657, including principal and interest, due March 30, 2027	96,392	111,233
	329,720	372,028
Less current portion	43,636	138,701
	\$ 286,084	\$ 233,327

The carrying value of the land and buildings that are secured is \$426,514 (2020 - \$468,823).

Interest expense of \$10,196 (2020 - \$11,763) is included in other expenses.

Principal repayments of the mortgages over the next five years are as follows:

2022	\$	43,636
2023		44,738
2024		191,885
2025		17,153
2026		32,308

Community Living Central York Notes to Financial Statements

March 31, 2021

9. Deferred Contributions Related to Tangible Capital Assets

Deferred contributions related to tangible capital assets represent grants restricted for the purchase of specific tangible capital assets. Each year, a portion of the grant is recognized in revenue equal to the related asset amortization charged to other expenses. The changes in the deferred contributions balance for the year are as follows:

	<u>2021</u>	<u>2020</u>
Balance, beginning of the year	\$ 3,881,448	\$ 3,622,076
Contributions received	554,117	474,268
Amount amortized in the statement of operations	<u>(350,613)</u>	<u>(214,896)</u>
Balance, end of the year	<u>\$ 4,084,952</u>	<u>\$ 3,881,448</u>

10. Commitments and Contingencies

The Association is committed to total payments of \$2,178,460 for premises, vehicle and copier operating leases with approximate annual payments as follows:

2022	\$ 543,196
2023	539,421
2024	498,324
2025	222,678
2026	108,341
Thereafter	266,500

The Association has been named as a defendant in certain legal actions in which damages have been sought. The outcome of these action is not determinable and accordingly, no provision has been made in these financial statements for any liability which may arise.

Community Living Central York Notes to Financial Statements

March 31, 2021

11. Internally Restricted Net Assets

The internally restricted net assets consist of:

	2021	2020
Replacement reserve	\$ 28,406	\$ 26,254
Working capital reserve	956,190	956,190
Designated and other purposes	24,474	24,474
	<u>\$ 1,009,070</u>	<u>\$ 1,006,918</u>

The replacement reserve is required by the Ministry for major repairs and replacements. Annual contributions are determined by the Ministry.

These internally restricted amounts are not available for other purposes without approval from the Board of Directors.

12. Unrestricted Net Assets

Unrestricted net assets comprise the following:

	2021	2020
Investment in tangible capital assets	\$ -	\$ 153,644
Operations	1,095,484	1,013,914
	<u>\$ 1,095,484</u>	<u>\$ 1,167,558</u>

13 Pension Plan

Substantially all of the full time employees of the Association are members of a Pension Plan (the "Plan") handled by Desjardins Financial Security, which is a defined contribution pension plan available to all eligible employees of the Association.

Contributions to the Plan made during the year by the Association on behalf of employees amounted to \$91,448 (2020 - \$77,058) and are included in salaries and benefits in the statement of operations.

14. Economic Dependence

In 2021 the Association received approximately 87% or \$12,361,750 (2020 - \$11,590,787 or 84%) of its funding from the Ministry of Children, Community and Social Services. Annual funding is based on the approved budget.

Community Living Central York Notes to Financial Statements

March 31, 2021

15. Indemnification of Officers and Directors

The Association has indemnified its past, present and future directors, officers, employees and volunteers against expenses (including legal expenses), judgments, and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding in which the directors are sued as a result of their service, if they acted honestly and in good faith with a view to the best interest of the Association. The nature of the indemnity prevents the Association from reasonably estimating the maximum exposure. The Association has purchased directors and officers liability insurance with respect to this indemnification.

16. Financial Instruments

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 Association is exposed to interest rate risk arising from the possibility that changes on interest rates will affect the value of fixed income denominated investments and the value of its operating and term loans. The risk has not changed from the previous year.

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 Association is also exposed to credit risk arising from its accounts receivable. The majority of the Association's receivables are from tenants and government sources. The risk has not changed from the previous year. The Association is also exposed to credit risk as its cash and investments are all held at major financial institutions and are in excess of the amount insured by agencies of the federal government.

Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk arises from accounts payable and accrued liabilities and mortgages payable. The risk has not changed from the previous year.

Market risk

The Association is exposed to fluctuations in equity markets on its investments.

The Association has an investment policy that is reviewed annually to ensure that the Association is managing its financial risk on its investments in accordance with this policy and that the policy is still appropriate. There has been an increase in risk from the prior year due to the COVID-19 pandemic and the resulting market volatility.

Community Living Central York Notes to Financial Statements

March 31, 2021

17. COVID-19 Impact

COVID-19 was officially declared a pandemic in the prior year however the full effect continues to remain unknown. The impact of COVID-19 in Canada and on the global economy increased significantly. This has resulted in worldwide emergency measures to combat the spread of the virus. As a part of these measures, Community Living Central York has added additional precautions and screenings to ensure the safety of its community members and staff.

In addition, as the impacts of COVID-19 continue there could be further impact on the Association and its members. Management is actively monitoring the affect on its financial condition, liquidity, and operations.

**Community Living Central York
Schedule of United Way Revenue and Expenses
Literacy and Promoting Wellness Programs
(Unaudited)**

Year ended March 31	2021	2020
United Way funding	\$ 49,590	\$ 49,589
Salaries and benefits	(37,630)	(37,631)
Others	(11,960)	(11,958)
Net overfunded	\$ -	\$ -

**Community Living Central York
Recreational Programs
Schedule of Operations
(Unaudited)**

Year ended March 31	2021	2020
Net Revenue	\$ 14,796	\$ 39,959
Expenses		
Bank charges	1,402	998
Recreational programs	15,729	77,394
	<u>14,327</u>	<u>78,392</u>
Excess (deficiency) of revenue over expenses	\$ 469	\$ (38,433)

**Community Living Central York
Dedicated Supported Housing
Schedule of Operations
(Unaudited)**

Year ended March 31	2021	2020
Revenue		
Provincial subsidies	\$ 58,902	\$ 58,902
Other revenue	16,440	16,440
	<u>75,342</u>	<u>75,342</u>
Expenses		
Salaries and benefits	7,344	7,344
Other expenses	65,846	65,846
Administration	2,152	2,152
	<u>75,342</u>	<u>75,342</u>
Excess of revenue over expenses	\$ -	\$ -