

The British Columbia Forest Safety Council
Financial Statements
December 31, 2022

The British Columbia Forest Safety Council

Contents

For the year ended December 31, 2022

	<i>Page</i>
Management's Responsibility	
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations.....	2
Statement of Changes in Net Assets.....	3
Statement of Cash Flows.....	4
Notes to the Financial Statements	5
Schedule of Operations by Program.....	11

Management's Responsibility

To the Members of The British Columbia Forest Safety Council:

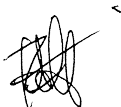
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The members of the Board of Directors and the Audit and Finance Committee are composed primarily of Directors who are neither management nor employees of the Council. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Audit and Finance Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board is also responsible for recommending the appointment of the Council's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with, both the Audit and Finance Committee and management to discuss their audit findings.

March 23, 2023



Chief Executive Officer



Chief Financial Officer

Independent Auditor's Report

To the Members of The British Columbia Forest Safety Council:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The British Columbia Forest Safety Council (the "Council"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations and related schedule, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Council as at December 31, 2022, 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 the Council 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the 2022 annual report, but does not include the financial statements and our auditor's report thereon. The 2022 annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the 2022 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

MNP LLP

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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 Council'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 Council'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 Council 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Nanaimo, British Columbia

March 23, 2023

MNP LLP

Chartered Professional Accountants

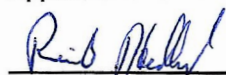
The British Columbia Forest Safety Council

Statement of Financial Position

As at December 31, 2022

	2022	2021
Assets		
Current		
Cash (Note 3)	1,525,579	1,395,433
Accounts receivable	254,604	70,878
Goods and Services Taxes receivable	2,998	5,674
Prepaid expenses	125,522	100,476
Deposits	1,626	6,949
Externally restricted cash (Note 3)	1,337,074	1,057,351
	3,247,403	2,636,761
Internally restricted cash (Note 3)	603,560	603,560
Capital assets (Note 4)	410,105	572,789
	4,261,068	3,813,110
Liabilities		
Current		
Accounts payable and accruals (Note 5)	154,326	159,603
Payable to WorkSafe BC - COR	88,707	206,428
Deferred contributions (Note 6)	843,517	850,253
Deferred contributions - other projects (Note 7)	493,557	207,098
	1,580,107	1,423,382
Commitments (Note 8)		
Net Assets		
Unrestricted	1,667,296	1,213,379
Invested in capital assets	410,105	572,789
Internally restricted (Note 9)	603,560	603,560
	2,680,961	2,389,728
	4,261,068	3,813,110

Approved on behalf of the Board of Directors



Director

Reid Hecklund



Director

Stephen Mackie

The accompanying notes are an integral part of these financial statements

The British Columbia Forest Safety Council

Statement of Operations

For the year ended December 31, 2022

	2022	2021
Revenues (Schedule)		
WorkSafe BC	5,625,307	4,618,597
Program fees	665,399	617,843
Other government grants	39,956	151,288
Sponsorship and other	200,248	57,591
Interest	44,822	11,828
	6,575,732	5,457,147
Expenses (Schedule)		
Advisory groups and committee costs	82,921	41,251
Amortization	162,684	165,825
Bank charges and interest	18,106	13,667
Communications	39,661	59,582
Computer	342,472	378,815
Consultants	56,980	43,228
Contractors <i>(Note 10)</i>	627,577	496,282
Conventions and conferences <i>(Note 10)</i>	75,089	7,856
Employee benefits	567,994	563,502
Facilities and catering	52,340	29,496
General administration	107,512	91,860
Instructional material	32,220	26,073
Professional fees	22,385	18,290
Program and project development <i>(Note 10)</i>	659,742	778,710
Rent, utilities, telephone and repairs	268,117	212,050
Salaries and wages	2,956,918	2,940,605
Travel	171,165	95,626
Vehicle	40,616	36,051
	6,284,499	5,998,769
Excess (deficiency) of revenues over expenses	291,233	(541,622)

The accompanying notes are an integral part of these financial statements

The British Columbia Forest Safety Council

Statement of Changes in Net Assets

For the year ended December 31, 2022

	<i>Unrestricted</i>	<i>Invested in Capital Assets</i>	<i>Internally Restricted</i>	2022	<i>2021</i>
Net assets, beginning of year	1,213,379	572,789	603,560	2,389,728	2,931,350
Excess (deficiency) of revenues over expenses	453,917	(162,684)	-	291,233	(541,622)
Net assets, end of year	1,667,296	410,105	603,560	2,680,961	2,389,728

The accompanying notes are an integral part of these financial statements

The British Columbia Forest Safety Council

Statement of Cash Flows

For the year ended December 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenues over expenses	291,233	(541,622)
Amortization	162,684	165,825
	453,917	(375,797)
Changes in working capital accounts		
Accounts receivable	(183,726)	(48,485)
Goods and Services Taxes receivable	2,676	4,701
Deposits	5,323	-
Prepaid expenses	(25,046)	(7,215)
Accounts payable and accruals	(5,277)	(31,144)
Payable to WorkSafe BC - COR	(117,721)	(14,488)
Deferred contributions	279,723	(117,290)
	409,869	(589,718)
Investing		
Purchase of capital assets	-	(4,110)
Decrease (increase) to externally restricted cash	(279,723)	117,290
	(279,723)	113,180
Increase (decrease) in cash resources	130,146	(476,538)
Cash resources, beginning of year	1,395,433	1,871,971
Cash resources, end of year	1,525,579	1,395,433

The accompanying notes are an integral part of these financial statements

The British Columbia Forest Safety Council

Notes to the Financial Statements

For the year ended December 31, 2022

1. Incorporation and nature of the organization

The British Columbia Forest Safety Council (the "Council") was incorporated in 2004 under the Societies Act of British Columbia.

The mandate of the Council is to:

- (a) foster, encourage and promote the health and safety of workers and workplaces in the British Columbia forest sector for the benefit of the entire forest industry.
- (b) promote a culture where the health and safety of all forest workers in British Columbia becomes and remains an overriding priority of tenure holders, licensees, prime contractors, subcontractors and individual workers.
- (c) advocate and promote to applicable government ministries and agencies for changes in the legislative and regulatory framework in the British Columbia forest sector designed to enhance the health and safety of forest workers.
- (d) give effect to the recommendations of the British Columbia Forest Safety Task Force in its final report to the Minister of Skills Development and Labour dated 19 January 2004 and entitled "A Report and Action Plan to Eliminate Deaths and Serious Injuries in British Columbia's Forests".
- (e) do all other things that are incidental or conducive to the attainment of these purposes.

The Council is a not-for-profit organization and is exempt from income taxes as long as certain conditions are met. In the opinion of management, these requirements have been met.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined. Capital assets acquired but not yet placed into use are not amortized until they are placed into use.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Database	5 years
Website	5 years
Computer equipment	3 years
Computer software	3 years
Equipment	3 years

The British Columbia Forest Safety Council

Notes to the Financial Statements

For the year ended December 31, 2022

2. Significant accounting policies (Continued from previous page)

Revenue recognition

The Council follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Funding received specifically for the purchase of capital assets is deferred and recognized as revenue at the same rate that the related capital asset is amortized.

The Workers' Compensation Board of British Columbia ("WorkSafe BC") revenue is recognized as follows:

Health & Safety Association Funding (HSA): recognized each year at the lower of the annual funding per the contract and the actual expenses incurred during the year. Any excess of funding over expenses is recorded as deferred contributions, up to a maximum of three months (or 25%) of total HSA program administration expenses from the year. Any remaining amount is recorded as a liability.

Certificate of Recognition Funding (COR): recognized each year at the lower of the annual funding per the contract and the actual expenses incurred during the year. Any excess of funding over expenses is recorded as deferred contributions, up to a maximum of three months (or 25%) of total COR program administration expenses from the year. Any remaining amount is recorded as a liability.

Special projects funding and other government grants from the Province of British Columbia are recognized as the related expenses are incurred, and the excess of funding over expenses is recorded as deferred contributions.

Program fees consist of course fees, faller certification fees and Safety Accord Forest Enterprises (SAFE) Companies registration fees. Course fees are recognized as revenue when the course has occurred, the amount can be determined and collection is reasonably assured. Faller certification fees are recognized as revenue when the service is provided, the amount can be determined and collection is reasonably assured. SAFE Companies registration fees are recognized over three years from the date received.

Sponsorship and other fees are recognized as revenue when earned, the amount can be determined and collection is reasonably assured.

Investment income is recognized as revenue when earned.

Measurement uncertainty (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 reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Overhead expenses are allocated between programs based on the proportion of payroll costs in each program.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the periods in which they become known.

Allocation of expenses

The Council engages in the operation of programs for safety in the British Columbia forest industry. The costs of each program include the costs that are directly related to that program. The Council also incurs a number of general support expenses that are common to the administration of the Council and for its qualifying programs.

The Council allocates certain types of its general support expenses to qualifying programs by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year. General support expenses are allocated to qualifying programs proportionally based on the payroll expenses in the program.

The British Columbia Forest Safety Council

Notes to the Financial Statements

For the year ended December 31, 2022

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Council recognizes its financial instruments when the Council becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with CPA Canada Section 3840 Related Party Transactions (refer to Note 10).

At initial recognition, the Council may irrevocably elect to subsequently measure any financial instrument at fair value. The Council has not made such an election during the year or in the previous years.

The Council subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess (deficiency) of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Council assesses impairment of all its financial assets measured at cost or amortized cost. The Council groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers other criteria such as, whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments; in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Council determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Council reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year earnings/loss.

The Council reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in current year earnings/loss in the year the reversal occurs.

3. Cash

	2022	2021
Cash	3,466,213	3,056,344
Less: externally restricted	(1,337,074)	(1,057,351)
Less: internally restricted	(603,560)	(603,560)
	1,525,579	1,395,433

The British Columbia Forest Safety Council
Notes to the Financial Statements
For the year ended December 31, 2022

4. Capital assets

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Database	783,832	402,334	381,498	536,013
Website	40,840	12,233	28,607	36,776
Computer equipment	53,815	53,815	-	-
Computer software	54,289	54,289	-	-
Equipment	4,440	4,440	-	-
	937,216	527,111	410,105	572,789

5. Accounts payable and accruals

Included in accounts payable and accruals is \$38,911 (2021 - \$40,640) for government remittances payable.

6. Deferred contributions

	2022	2021
COR funding deferred		
Balance, beginning of year	553,787	512,340
Additions	2,215,151	2,215,152
Amount recognized as revenue	(2,126,444)	(2,008,724)
Current year underspend payable to WorkSafe BC	(88,707)	(206,428)
Portion of prior year underspend retained as deferred contributions	-	41,447
Balance, end of year	553,787	553,787
Harvesting HSA funding deferred		
Balance, beginning of year	194,260	194,260
Transfer from WorkSafe BC other projects	-	4,942
Additions	3,000,000	2,071,477
Amount recognized as revenue	(3,000,000)	(2,076,419)
Balance, end of year	194,260	194,260
SAFE Companies registration fees		
Balance, beginning of year	69,008	84,256
Registration fees received in year, related to future years	56,069	64,300
Amount recognized as revenue	(66,264)	(79,548)
Balance, end of year	58,813	69,008
Course fees and other		
Balance, beginning of year	33,198	32,878
Additions for the year, related to future years	602,593	538,615
Amount recognized as revenue	(599,134)	(538,295)
Balance, end of year	36,657	33,198
	843,517	850,253

The British Columbia Forest Safety Council
Notes to the Financial Statements
For the year ended December 31, 2022

7. Deferred contributions - other projects

	<i>WorkSafe BC HSA Manufacturing</i>	<i>WorkSafe BC HSA Pellets</i>	<i>Ministry of Advanced Education, Skills and Training</i>	2022	2021
Balance, beginning of year	106,160	75,510	25,428	207,098	350,907
Transfer to Harvesting HSA	-	-	-	-	(4,942)
Additions for 2022 contract	400,000	80,000	14,528	494,528	545,875
Amounts recognized as revenue	(348,367)	(150,496)	(39,956)	(538,819)	(684,742)
Additions for 2023 contract	210,000	120,750	-	330,750	-
	367,793	125,764	-	493,557	207,098

8. Commitments

The Council has a commitment for leased office space in Nanaimo, for a three year term expiring in June 2025.
The Council has a commitment for leased office space in Prince George, for a one year term expiring in August 2023.
The Council has a commitment for two leased vehicles, for terms expiring in September 2026.
The Council has a commitment for leased office equipment in Nanaimo, for a three year term expiring in April 2024.

Total lease commitments for the next four years are as follows:

2023	91,004
2024	79,822
2025	48,603
2026	11,654
	231,083

9. Internally restricted net assets

The Board has internally restricted funds for contingency purposes for future years.

	2022	2021
Contingency fund		
Balance, beginning and end of year	603,560	603,560

The British Columbia Forest Safety Council

Notes to the Financial Statements

For the year ended December 31, 2022

10. Related party transactions

During the year, payments were made to Companies and Associations who have representation on the Board of Directors, and they were recorded at the exchange amount which is the amount agreed to by the parties, as follows:

	2022	2021
Contractor fees, included in contractors expense	4,681	3,359
Conferences, included in conventions and conferences expense	18,419	5,000
Contractor fees, included in program and project development expense	121,272	100,000
	144,372	108,359

11. Financial instruments

The Council, as part of its operations, carries a number of financial instruments. It is management's opinion that the Council is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

As at December 31, 2022, two customers accounted for 45% (2021 - two customers for 98%) of the total accounts receivable. There is no risk associated with these accounts receivable as they were collected subsequent to year end.

12. Economic dependence

The Council's primary source of revenue is through WorkSafe BC. The Council has a year to year contract that will continue as long as industry wants the Council for their Health and Safety Association and/or WorkSafe BC continues to fund the Certificate of Recognition program. The funding is subject to the Council submitting a Board of Director approved workplan and budget to WorkSafe BC annually.

The British Columbia Forest Safety Council
Schedule of Operations by Program

For the year ended December 31, 2022

	COR	Ministry of Advanced Education, Skills and Training	Manufact- uring (HSA)	Pellets (HSA)	Harvesting (HSA)	2022
Revenues						
WorkSafe BC	2,126,444	-	348,367	150,496	3,000,000	5,625,307
Program fees	-	-	-	-	665,399	665,399
Other government grants	-	39,956	-	-	-	39,956
Sponsorship and other	-	-	-	22,325	177,923	200,248
Interest	-	-	-	-	44,822	44,822
	2,126,444	39,956	348,367	172,821	3,888,144	6,575,732
Expenses						
Advisory groups and committee costs	89	-	10,435	45	72,352	82,921
Amortization	76,132	-	-	-	86,552	162,684
Bank charges and interest	491	-	-	-	17,615	18,106
Communications	-	-	1,039	-	38,622	39,661
Computer	101,872	-	44,965	-	195,635	342,472
Consultants	4,855	-	-	-	52,125	56,980
Contractors	80,393	-	5,607	21,242	520,335	627,577
Conventions and conferences	730	-	-	-	74,359	75,089
Employee benefits	213,806	-	19,559	7,075	327,554	567,994
Facilities and catering	644	-	1,848	-	49,848	52,340
General administration	10,921	33,456	649	19	62,467	107,512
Instructional material	(1,950)	-	202	-	33,968	32,220
Professional fees	-	-	-	-	22,385	22,385
Program and project development	85,847	6,500	28,405	69,535	469,455	659,742
Rent, utilities, telephone and repairs	2,099	-	4,316	1,113	260,589	268,117
Salaries and wages	982,149	-	119,706	45,517	1,809,546	2,956,918
Travel	61,388	-	36,758	-	73,019	171,165
Vehicle	-	-	-	-	40,616	40,616
	1,619,466	39,956	273,489	144,546	4,207,042	6,284,499
Excess (deficiency) of revenues over expenses before other items	506,978	-	74,878	28,275	(318,898)	291,233
Overhead allocated	(587,256)	-	(75,410)	(28,478)	691,144	-
Excess (deficiency) of revenues over expenses	(80,278)	-	(532)	(203)	372,246	291,233
Program results adjusted for capital asset items						
Excess (deficiency) of revenues over expenses	(80,278)	-	(532)	(203)	372,246	291,233
Add back: amortization expense	76,132	-	-	-	86,552	162,684
Add back: amortization expense included in overhead allocated	4,146	-	532	203	(4,881)	-
Less: capital asset expenditures	-	-	-	-	-	-
	-	-	-	-	453,917	453,917