

**CANADIAN MENTAL HEALTH
ASSOCIATION, SOUTH OKANAGAN
SIMILKAMEEN BRANCH**

Financial Statements

Year Ended March 31, 2022

CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

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INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Mental Health Association, South Okanagan Similkameen Branch

Report on the Financial Statements

Opinion

We have audited the financial statements of Canadian Mental Health Association, South Okanagan Similkameen Branch (the Association), which comprise the statement of financial position as at March 31, 2022, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 Association in accordance with 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 ASNPO, 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.

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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 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Omland Heal LLP
Chartered Professional Accountants

Penticton, BC
June 21, 2022

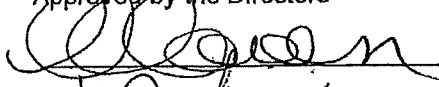
CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH


Statement of Financial Position

March 31, 2022

	2022	2021
Assets		
Current		
Cash	\$ 130,997	\$ 210,091
Investments (Note 4)	278,213	186,291
Accounts receivable	12,671	15,539
Prepaid expenses	3,358	562
	425,239	412,483
Tangible capital assets (Note 5)	85,089	15,959
	\$ 510,328	\$ 428,442
Liabilities and Net assets		
Current		
Accounts payable (Note 6)	\$ 42,719	\$ 35,727
Deferred contributions (Note 7)	236,283	203,045
Deferred capital contributions (Note 8)	33,124	12,429
	312,126	251,201
Net assets		
Invested in tangible capital assets	51,965	3,530
Unrestricted	146,237	173,711
	198,202	177,241
	\$ 510,328	\$ 428,442

Approved by the Directors

 Director

 Director

See accompanying notes to financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

Statement of Operations

Year Ended March 31, 2022

	2022	2021
Revenues		
Grants - Interior Health	\$ 471,473	\$ 484,073
Unity House food service	34,214	35,202
Janitorial	33,995	25,251
Gaming	31,543	35,736
Course fees	29,368	49,168
Donations	18,891	6,321
Grants - other	16,553	32,595
Grant - United Way	10,536	34,044
Other earnings	7,269	17,003
Grant - Federal Government	4,444	4,290
Gain on disposal of tangible capital asset	196	-
Memberships	95	25
Grants - BC Housing	-	26,929
COVID payroll subsidy	-	8,761
	658,577	759,398
Expenses		
Administrative benefits	18,037	19,428
Administrative salaries	83,416	77,272
Advertising and promotion	2,042	-
Allowance to clients	13,839	13,483
Amortization of tangible capital assets	5,024	4,777
Direct service benefits	68,297	73,097
Direct service salaries	286,475	305,081
Honorarium	4,368	4,368
Insurance	5,054	4,917
Legal fees	5,395	2,202
Licences, memberships and fees	3,036	2,648
Loss on disposal of tangible capital assets	3,660	-
Office	10,708	17,575
Professional fees	11,293	13,014
Program supplies	26,215	20,862
Rental	24,000	24,000
Repairs and maintenance	4,471	9,686
Sub-contracts	13,916	18,050
Telephone	3,323	2,848
Training and development	2,866	11,261
Travel	993	429
Unity House food service supplies	32,874	35,694
Utilities	8,314	5,451
	637,616	666,143
Excess of revenues over expenses	\$ 20,961	\$ 93,255

See accompanying notes to financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

Statement of Changes in Net Assets

Year Ended March 31, 2022

	Invested in tangible capital assets	Unrestricted	2022	2021
Net assets - beginning of year	\$ 3,530	\$ 173,711	\$ 177,241	\$ 83,986
Excess of revenues over expenses	4,281	16,680	20,961	93,255
Net change in investment in tangible capital assets	44,154	(44,154)	-	-
Net assets - end of year	\$ 51,965	\$ 146,237	\$ 198,202	\$ 177,241

See accompanying notes to financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

Statement of Cash Flows

Year Ended March 31, 2022

	2022	2021
Operating activities		
Excess of revenues over expenses	\$ 20,961	\$ 93,255
Items not affecting cash:		
Amortization of tangible capital assets	5,024	4,777
Loss on disposal of tangible capital asset	3,464	-
	29,449	98,032
Changes in non-cash working capital:		
Accounts receivable	2,868	4,462
Accounts payable	6,992	2,906
Deferred contributions	33,238	72,937
Deferred capital contributions	20,695	(3,420)
Prepaid expenses	(2,796)	(76)
	60,997	76,809
Cash flow from operating activities	90,446	174,841
Investing activities		
Purchase of tangible capital assets	(80,918)	(1,122)
Proceeds on disposal of tangible capital assets	3,300	-
Cash flow used by investing activities	(77,618)	(1,122)
Increase in cash flow	12,828	173,719
Cash - beginning of year	396,382	222,663
Cash - end of year	\$ 409,210	\$ 396,382
Cash consists of:		
Cash	\$ 130,997	\$ 210,091
Investments	278,213	186,291
	\$ 409,210	\$ 396,382

See accompanying notes to financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

Notes to Financial Statements

Year Ended March 31, 2022

1. Purpose of the Association

Canadian Mental Health Association, South Okanagan Similkameen Branch (the "Association") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia. The Association is a registered charity and is exempt from the payment of income taxes under Section 149 (1) Income Tax Act.

The Association operates to promote the mental health of all people and supports the resilience and recovery of people with mental illness through advocacy, education, research and service. The Association adheres to the standards and principles of the Canadian Mental Health Association.

2. Summary of significant accounting policies

Cash and cash equivalents

Cash and cash equivalents consist of deposits in banks, term deposits and other short term investments that are redeemable or have maturities of three months or less from the date of acquisition.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	45% declining balance method
Furniture and fixtures	20% declining balance method
Leasehold improvements	5 - 10 years straight-line method

The Association regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Impairment of long lived assets

The Association 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 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 the carrying value exceeds its fair value.

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CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

Notes to Financial Statements

Year Ended March 31, 2022

2. Summary of significant accounting policies (*continued*)

Revenue recognition

The Association 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.

Unity House food service, fundraising, membership fees and other earnings are recognized when received.

Course fees are recognized as revenue when the services are performed.

Donated services and materials

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements. Donated supplies are reported at their fair market value if the value can be reasonably estimated.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

Financial assets measured at amortized cost on a straight-line basis include cash and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable.

Goods and services tax (GST)

Goods and services taxes ("GST") paid are recoverable at 83% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

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CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

Notes to Financial Statements

Year Ended March 31, 2022

2. Summary of significant accounting policies (*continued*)

Net assets

1. Net assets invested in property and equipment represents the organization's net investment in property and equipment which is comprised of the unamortized amount of property and equipment purchased with restricted funds.
2. Internally restricted net assets are funds which have been designated for a specific purpose by the organization's Board of Directors.
3. Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, not of transfers, and are available for general purposes.

3. Impacts of COVID-19

Since March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Association has determined that no adjustment is needed to reflect the impact on the March 31, 2022 financial position. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position results of the Association for future periods.

4. Investments

Investments consist of redeemable term deposits plus accrued interest issued by Valley First Credit Union. The term deposits bear interest ranging from 0.05% to 3.70% and have maturity dates between April 9, 2022 and March 21, 2023.

5. Tangible capital assets

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Furniture and fixtures	\$ 54,251	\$ 41,628	\$ 12,623	\$ 13,564
Computer equipment	8,009	6,243	1,766	1,634
Leasehold improvements	72,513	1,813	70,700	761
	\$ 134,773	\$ 49,684	\$ 85,089	\$ 15,959

CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

Notes to Financial Statements

Year Ended March 31, 2022

6. Accounts payable

	2022	2021
Vacation payable	\$ 16,422	\$ 11,649
Accounts payable and accrued liabilities	15,503	12,529
Wages payable	7,895	-
Payroll deductions payable	2,044	3,898
Government remittances payable	855	7,651
	\$ 42,719	\$ 35,727

7. Deferred contributions

Deferred contributions represents the balance at year end of an accumulation of unspent contributions received to fund programs of the Association. Changes in the deferred contributions balances are as follows:

	Balance - beginning of year	Funds received	Recognized as revenue	Balance - end of year
Donations/Fundraising	\$ 62,761	\$ 3,000	\$ (5,000)	\$ 60,761
Summerland Auxiliary	32,773	20,000	-	52,773
Community Gaming	32,491	35,000	(31,543)	35,948
OneSky	27,750	10,000	(9,000)	28,750
CMHA BC Division	17,972	14,000	(2,000)	29,972
United Way	8,678	16,500	(9,000)	16,178
Interior Health	17,620	-	(8,719)	8,901
Family Navigation Program	3,000	-	-	3,000
	\$ 203,045	\$ 98,500	\$ 65,262	\$ 236,283

8. Deferred capital contributions

The Society receives capital grants and donations to purchase tangible capital assets and donated tangible capital assets. These contributions are deferred and amortized on the same basis as the related purchased or donated assets.

	Balance - beginning of year	Funds received	Recognized as revenue	Balance - end of year
Community Foundation of the South	\$ 5,781	\$ 30,000	\$ (2,657)	\$ 33,124
Okanagan Similkameen	750	-	(750)	-
Penticton Ladies Auxiliary	5,898	-	(5,898)	-
Fest of Ale				
	\$ 12,429	\$ 30,000	\$ (9,305)	\$ 33,124

CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

Notes to Financial Statements

Year Ended March 31, 2022

9. Lease commitments

The Association entered into a lease agreement at a new operating premises commencing on February 1, 2022. The lease term ends January 31, 2027 with two optional terms of five-year renewals. Under the lease, the Association is required to pay a base rent of \$36,322 plus tax for the five-year term. In addition to the above base rent, the Association must pay for additional rent costs including its share of tax cost, operating costs and insurance costs for the leased premises.

2023	\$ 36,322
2024	36,322
2025	36,322
2026	36,322
2027	36,322
	<hr/>
	\$ 181,610

10. Pension plan

Total cash payments for employee future benefits for 2022, consisting of cash contributed by the Association to its defined contribution plan, amounted to \$25,009 (2021 - \$26,784).

11. Societies Act of British Columbia

As required by the Societies Act of British Columbia, it must be disclosed if any employee's remuneration exceeded \$75,000 in the fiscal year ending March 31, 2022. The Association paid a total sum of \$80,340 to one employee.

CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

Notes to Financial Statements

Year Ended March 31, 2022

12. Financial instruments

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2022.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from term deposits. The Association's risk with respect to term deposits is insignificant as they are insured by Credit Union Deposit Insurance Corporation of British Columbia.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect its accounts payable and accrued liabilities.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Association is exposed to interest rate risk primarily through its fixed interest financial instruments. Fixed interest instruments subject the Association to a fair value risk.

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

CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

Core Operations

(Schedule 1)

Year Ended March 31, 2022

	2022	2021
Revenue		
Grants	\$ 183,135	\$ 164,738
Other earnings	4,128	3,306
	187,263	168,044
Expenses		
Administrative benefits	12,965	16,848
Administrative salaries	56,291	50,944
Advertising and promotion	1,042	-
Amortization of tangible capital assets	5,024	4,777
Direct service benefits	11,254	10,496
Direct service salaries	37,513	36,007
Insurance	3,691	2,606
Licenses, memberships and fees	3,036	2,648
Loss on disposition of tangible capital assets	3,660	-
Office	5,217	8,650
Professional fees	6,643	7,834
Program supplies	10,607	4,579
Rent	16,200	16,200
Repairs and maintenance	3,252	4,601
Telephone	3,323	2,740
Training and development	2,383	1,276
Travel	287	48
Utilities	8,314	5,451
	190,702	175,705
Deficiency of revenues over expenses	\$ (3,439)	\$ (7,661)

See accompanying notes to financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

Unity House

(Schedule 2)

Year Ended March 31, 2022

	2022	2021
Revenue		
Grants	\$ 226,841	\$ 221,732
Gain on disposition of tangible capital asset	196	-
Other earnings	-	11,919
	227,037	233,651
Expenses		
Advertising and promotion	1,000	-
Direct service benefits	42,483	41,163
Direct service salaries	175,699	164,181
Professional fees	3,478	2,202
Repairs and maintenance	72	-
Program supplies	15,221	7,292
Training and development	484	9,985
	238,437	224,823
Excess (deficiency) of revenues over expenses	\$ (11,400)	\$ 8,828

See accompanying notes to financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

Meals Program

(Schedule 3)

Year Ended March 31, 2022

	2022	2021
Revenue		
Unity House food service	\$ 34,214	\$ 35,202
Gaming	31,543	35,736
United Way	9,000	9,000
Grants	1,871	3,376
Donations	1,000	2,000
Other earnings	444	-
	78,072	85,314
Expenses		
Administrative benefits	630	-
Administrative salaries	2,101	500
Direct service benefits	6,594	6,594
Direct service salaries	21,981	21,981
Insurance	1,361	2,310
Professional fees	1,200	1,528
Rent	7,800	7,800
Repairs and maintenance	1,147	5,084
Travel	596	381
Unity House food service supplies	32,874	35,694
	76,284	81,872
Excess of revenues over expenses	\$ 1,788	\$ 3,442

See accompanying notes to financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

Mental Health Advocacy
Year Ended March 31, 2022

(Schedule 4)

	2022	2021
Revenue		
Grants	\$ 29,921	\$ 30,175
Expenses		
Administrative benefits	1,080	780
Administrative salaries	3,600	3,600
Direct service benefits	6,173	5,862
Direct service salaries	20,576	19,539
Telephone	-	108
Travel	110	-
	31,539	29,889
Excess (deficiency) of revenues over expenses	\$ (1,618)	\$ 286

See accompanying notes to financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

CMHA Programs

(Schedule 5)

Year Ended March 31, 2022

	2022	2021
Revenue		
Janitorial services	\$ 33,995	\$ 25,251
Donations	17,891	4,321
Grants	13,228	33,509
Course fees	8,269	13,558
Other earnings	2,753	10,506
Memberships	40	25
Interest	-	32
	76,176	87,202
Expenses		
Administrative benefits	1,786	1,300
Administrative salaries	16,171	20,560
Direct service benefits	2,976	6,435
Direct service salaries	29,584	19,515
Professional fees	2,304	-
Program supplies	328	791
	53,149	48,601
Excess of revenues over expenses	\$ 23,027	\$ 38,601

See accompanying notes to financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

Housing

(Schedule 6)

Year Ended March 31, 2022

	2022	2021
Revenue		
Grants	\$ -	\$ 26,929
Expenses		
Direct service benefits	-	1,547
Direct service salaries	-	19,858
	-	21,405
Excess of revenues over expenses	\$ -	\$ 5,524

See accompanying notes to financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

Consumer Development

(Schedule 7)

Year Ended March 31, 2022

	2022	2021
Revenue		
Grants	\$ 28,009	\$ 27,473
Expenses		
Allowance to clients	13,839	13,483
Honorariums	4,368	4,368
Office	3,597	3,518
Professional fees	3,063	3,652
	24,867	25,021
Excess of revenues over expenses	\$ 3,142	\$ 2,452

See accompanying notes to financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION, SOUTH OKANAGAN SIMILKAMEEN BRANCH

Education

(Schedule 8)

Year Ended March 31, 2022

	2022	2021
Revenues		
Course fees	\$ 21,099	\$ 35,610
Grants	11,000	40,000
United Way	-	25,000
	32,099	100,610
Expenses		
Administrative benefits	1,576	500
Administrative salaries	5,252	1,667
Direct service benefits	-	1,000
Direct service salaries	-	24,000
Office	1,894	5,408
Program supplies	-	8,200
Sub-contracts	13,916	18,050
	22,638	58,825
Excess of revenues over expenses	\$ 9,461	\$ 41,785

See accompanying notes to financial statements.