

**ATHABASCA REGIONAL MULTIPLEX SOCIETY**

**Financial Statements**

**For The Year Ended December 31, 2019**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

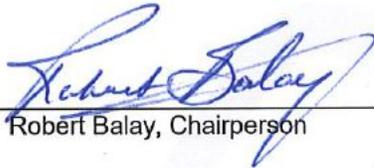
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The financial statements of Athabasca Regional Multiplex Society have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Athabasca Regional Multiplex Society's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. The Board also approves the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Metrix Group LLP, in accordance with Canadian public sector accounting standards for government not-for-profit organizations.



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Robert Balay, Chairperson



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Kelsea Brown, General Manager

Athabasca, Alberta  
June 8, 2020

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## INDEPENDENT AUDITORS' REPORT

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To the Members of Athabasca Regional Multiplex Society

### *Opinion*

We have audited the financial statements of the Athabasca Regional Multiplex Society (the "Society"), which comprise the statement of financial position as at December 31, 2019, and the statement of operations and 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 Society as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for government 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society 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.

### *Other Matter*

The financial statements for the year ended December 31, 2018 were audited by another auditor who expressed an unmodified opinion on those financial statements on May 29, 2019.

### *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 public sector accounting standards for government 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

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*Auditors' 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 auditors' 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 Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Society 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.

**METRIX GROUP LLP**

Chartered Professional Accountants

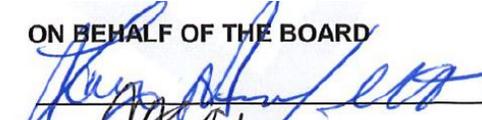
Edmonton, Alberta

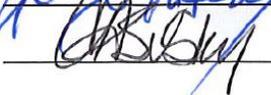
June 8, 2020

**ATHABASCA REGIONAL MULTIPLEX SOCIETY**  
**Statement of Financial Position**  
**As at December 31, 2019**

	2019	2018
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 244,065	\$ 96,373
Accounts receivable (Note 2)	81,370	113,463
Inventory	12,249	10,729
Goods and Services Tax recoverable	48,694	25,487
	<u>\$ 386,378</u>	<u>\$ 246,052</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 3)	\$ 138,916	\$ 172,733
Deferred revenue (Note 4)	247,462	73,319
	<u>386,378</u>	<u>246,052</u>
<b>NET ASSETS</b>		
Unrestricted	<u>-</u>	<u>-</u>
	<u>\$ 386,378</u>	<u>\$ 246,052</u>

ON BEHALF OF THE BOARD

 Director

 Director

**ATHABASCA REGIONAL MULTIPLEX SOCIETY**  
**Statement of Operations and Changes in Net Assets**  
**For The Year Ended December 31, 2019**

	2019 (Budget) (Note 9)	2019 (Actual)	2018 (Actual)
<b>REVENUE</b>			
Local government transfers (Note 5)	\$ 1,497,605	\$ 1,681,204	\$ 1,423,702
User fees	373,500	511,875	346,392
Rental income	293,545	235,232	240,352
Government transfers (Note 6)	20,000	107,454	36,315
Lounge sales	65,000	61,125	62,098
Advertising	45,000	29,619	37,049
Food services	13,000	14,499	58,580
Contracted services	20,000	12,429	11,291
Other	16,400	3,145	21,453
	<u>2,344,050</u>	<u>2,656,582</u>	<u>2,237,232</u>
<b>EXPENSES</b>			
Administration	1,472,400	1,412,669	1,514,332
Pool	453,600	749,729	367,284
Programming & other	215,700	150,170	173,253
Arena	49,150	140,006	47,359
Curling rink	55,000	108,083	24,856
Lounge & food services	82,200	66,541	99,754
Fieldhouse	16,000	29,384	10,394
	<u>2,344,050</u>	<u>2,656,582</u>	<u>2,237,232</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ATHABASCA REGIONAL MULTIPLEX SOCIETY**  
**Statement of Cash Flows**  
**For The Year Ended December 31, 2019**

	<b>2019</b>	2018
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ -	\$ -
Changes in non-cash working capital:		
Accounts receivable	<b>32,094</b>	(14,367)
Inventory	<b>(1,520)</b>	(4,557)
Goods and Services Tax payable	<b>(23,207)</b>	(8,267)
Prepaid expenses	-	11,239
Accounts payable and accrued liabilities	<b>(33,818)</b>	45,840
Deferred revenue	<b>174,143</b>	(69,905)
	<b>147,692</b>	(40,017)
<b>INCREASE (DECREASE) IN CASH FLOWS</b>	<b>147,692</b>	(40,017)
CASH - BEGINNING OF YEAR	<b>96,373</b>	136,390
<b>CASH - END OF YEAR</b>	<b>\$ 244,065</b>	\$ 96,373

# ATHABASCA REGIONAL MULTIPLEX SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2019

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### NATURE OF OPERATIONS

The Athabasca Regional Multiplex Society (the "Society") is a not-for-profit organization that is primarily responsible for the operation and promotion of recreation facilities in the Athabasca area. The Town of Athabasca and the Athabasca County are members of the Society. The Society is exempt from income taxes under the Income Tax Act.

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Basis of presentation

The financial statements were prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

##### Revenue recognition

The Society 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 reasonable assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Government transfers received in advance are deferred and recorded as revenue in the period in which they relate.

Rental revenue is recognized as the rental space is provided.

Local government transfers are recognized as revenue in the period in which the events giving rise to the transfer occurred, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

Revenue from the sale of foods services are recognized when customers purchase the goods.

Revenue derived from the sale of fitness membership contracts, daily use fees, advertising, and other contracted services are recognized as revenue as follows:

- a) Fitness membership contracts: recognized as income on a straight-line basis over the term of the contract.
- b) Daily use fees: recognized as income when the pass is sold.
- c) Advertising: recognized as revenue over the term of the contract.
- d) Contracted services: when performance for transactions are met and collection is reasonably assured.

##### Cash

Cash consists of cash on hand and deposits held with a Canadian financial institution less any cheques written in excess of the bank balance.

##### Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

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# ATHABASCA REGIONAL MULTIPLEX SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Contributed services

The operations of the Society depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

#### Pension expenses

Contributions for current and past service pension benefits are recorded as expenses in the year in which they become due.

#### 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 recorded amounts of assets and liabilities, the 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. Significant areas requiring the use of management's estimates include the collection of accounts receivable and accrued liabilities. All estimates are reviewed periodically and adjustments are made to the statements of operations as appropriate in the year they become known.

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# ATHABASCA REGIONAL MULTIPLEX SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2019

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Financial instruments

##### *Measurement of financial instruments*

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

The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement on operations.

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

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Society has no financial assets measured at fair value.

##### *Impairment*

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the excess of revenue over expenses. 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 net income.

##### *Transaction costs*

The Society recognizes its transaction costs in the excess of revenue over expenses in the period incurred. However the carrying amount of the financial instruments that will not be subsequently measured at fair value is reflected in the transaction costs that are directly attributable to their organization, issuance or assumption.

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### 2. ACCOUNTS RECEIVABLE

	<u>2019</u>	<u>2018</u>
Trade receivables	\$ 81,370	\$ 118,848
Allowance for doubtful accounts	-	(5,385)
	<u>\$ 81,370</u>	<u>\$ 113,463</u>

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**ATHABASCA REGIONAL MULTIPLEX SOCIETY**  
**Notes to Financial Statements**  
**Year Ended December 31, 2019**

**3. ACCOUNTS PAYABLE**

	<u>2019</u>	<u>2018</u>
Trade payables	\$ 69,116	\$ 88,881
Accrued salaries and wages	53,016	33,460
Source deductions payable	16,784	13,975
Local government payable	-	36,417
	<u>\$ 138,916</u>	<u>\$ 172,733</u>

**4. DEFERRED REVENUE**

Deferred revenue consist of externally designated funds received by the Society. The funds are specifically designated for future expenses.

	Balance, Beginning of Year	Additions	Revenue recognized	Balance, End of Year
Community facility enhancement program grant	\$ -	\$ 304,196	\$ (86,454)	\$ 217,742
Local government transfers	73,319	1,637,605	(1,681,204)	29,720
	<u>\$ 73,319</u>	<u>\$ 1,941,801</u>	<u>\$ (1,767,658)</u>	<u>\$ 247,462</u>

**5. LOCAL GOVERNMENT TRANSFERS**

	<u>2019</u>	<u>2018</u>
Athabasca County	\$ 840,602	\$ 711,851
Town of Athabasca	840,602	711,851
	<u>\$ 1,681,204</u>	<u>\$ 1,423,702</u>

**6. GOVERNMENT TRANSFERS**

	<u>2019</u>	<u>2018</u>
Provincial government transfer	\$ 86,454	\$ -
Federal government transfer	21,000	36,315
	<u>\$ 107,454</u>	<u>\$ 36,315</u>

# ATHABASCA REGIONAL MULTIPLEX SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2019

### 7. RELATED PARTY TRANSACTIONS

Athabasca County (the "County") and the Town of Athabasca (the "Town") are related to the Society by virtue of being joint operators of the Society. All transactions with the County and Town are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	<u>2019</u>	<u>2018</u>
<u>Town of Athabasca</u>		
Revenues:		
Local government transfer	\$ 840,602	\$ 676,899
Contracted services	281	265
Rental	58	6,459
Food sales	-	71
	<u>840,941</u>	<u>683,694</u>
Expenses:		
Utilities	69,202	47,835
Insurance	19,768	18,811
Contracted and general services	751	2,398
Supplies	141	73
	<u>89,862</u>	<u>69,117</u>
Statement of Financial Position:		
Receivable to the Society	<u>345</u>	-
Payable from the Society	-	<u>1,921</u>
 <u>Athabasca County</u>		
Revenues:		
Local government transfer	\$ 840,602	\$ 676,899
Rental	2,234	1,533
Contracted services	1,193	1,162
Lounge sales	986	442
Food sales	-	71
	<u>845,015</u>	<u>680,107</u>
Expenses:		
Insurance	62,402	72,987
Advertising	-	300
	<u>62,402</u>	<u>73,287</u>
Statement of Financial Position:		
Receivable to the Society	<u>1,778</u>	-
Payable from the Society	-	<u>36,417</u>

# ATHABASCA REGIONAL MULTIPLEX SOCIETY

## Notes to Financial Statements

Year Ended December 31, 2019

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### 8. LOCAL AUTHORITIES PENSION PLAN

Employees of the Society participate in the Local Authorities Pension Plan (LAPP), which is covered by the *Public Sector Pension Plans Act*. LAPP is financed by employer and employee contributions and investment earnings of the LAPP Fund.

The Society is required to make current service contributions to the Plan of 9.39% (2018 - 10.39%) of pensionable earnings up to the Canada Pension Plan year's maximum pensionable earnings and 13.84% (2018 - 14.84%) for the excess. Employees of the Society are required to make current service contributions of 8.39% (2018 - 9.39%) of pensionable earnings up to the year's maximum pensionable earnings and 12.84% on pensionable earnings above this amount.

Total current and past service contributions made by the Society to the LAPP in 2019 were \$46,050 (2018 - \$50,713). Total current and past service contributions made by the employees of the Society to the LAPP in 2019 were \$41,254 (2018 - \$45,945).

At December 31, 2018, the LAPP disclosed an actuarial surplus of \$3.47 billion (2017 - \$4.84 billion).

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### 9. FINANCIAL INSTRUMENTS

The Society 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 Society's risk exposure and concentration as of December 31, 2019.

#### **(a) Credit Risk**

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk from members. In order to reduce its credit risk, the Society conducts regular reviews of its existing members' credit performance. The Society has a significant number of members which minimizes concentration of credit risk.

#### **(b) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of funds from members.

The Society mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise.

Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.

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### 10. ECONOMIC DEPENDENCE

The Society's primary source of funding consists of local government transfers from the Town of Athabasca (the "Town") and Athabasca County (the "County"). The Society's ability to continue viable operations is dependent upon the ability of the Town and County to continue their funding. As of the date of the financial statements, the Society is confident this support will continue in the future.

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# **ATHABASCA REGIONAL MULTIPLEX SOCIETY**

## **Notes to Financial Statements**

**Year Ended December 31, 2019**

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### **11. SEGMENTED DISCLOSURE**

The Society provides a range of services to its users. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1. The segmented disclosure is illustrated in Schedule 1 & 2.

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### **12. BUDGET AMOUNTS**

The budget amounts have been presented for information purposes and have not been audited.

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### **13. APPROVAL OF FINANCIAL STATEMENTS**

The Board and management have approved these financial statements.

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### **14. SUBSEQUENT EVENTS**

On March 17, 2020, the Government of Alberta declared a public health emergency in response to the coronavirus disease 2019 ("COVID-19") outbreak. The measures implemented by governments, businesses, and other organizations to safeguard against COVID-19 may have a significant effect on the Society's future operations. An estimate of the financial effects, if any, cannot be made at this time.

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### **15. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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**ATHABASCA REGIONAL MULTIPLEX SOCIETY**
**Segmented Disclosure**
**(Schedule 1)**
**For The Year Ended December 31, 2019**

	Administration	Arena	Fieldhouse	Curling rink	Lounge & food services	Swimming pool	Programming & other	2019
<b>REVENUES</b>								
Local government transfers	\$ 1,681,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,681,204
User fees	-	15,356	220,106	5,119	-	271,294	-	511,875
Rental	29,870	49,845	70,612	4,034	-	42,624	38,247	235,232
Government transfers	86,454	-	-	-	-	-	21,000	107,454
Lounge sales	-	-	-	-	61,125	-	-	61,125
Advertising	-	29,619	-	-	-	-	-	29,619
Food services	-	-	-	-	14,499	-	-	14,499
Contract services	12,429	-	-	-	-	-	-	12,429
Other	3,145	-	-	-	-	-	-	3,145
	1,813,102	94,820	290,718	9,153	75,624	313,918	59,247	2,656,582
<b>EXPENSES</b>								
Salaries, wages and benefits	841,948	8,532	-	-	24,212	441,366	51,979	1,368,037
Utilities	23,078	80,774	23,079	80,774	-	230,784	23,078	461,567
Repairs and maintenance	212,813	50,700	-	-	7,593	24,460	25,284	320,850
Contracted and general services	118,804	-	6,305	20,992	-	25,104	27,057	198,262
Professional fees	102,409	-	-	-	-	-	-	102,409
Insurance	62,402	-	-	-	-	-	19,768	82,170
Supplies	-	-	-	6,317	-	28,015	2,583	36,915
Food costs	-	-	-	-	34,736	-	-	34,736
Telephone	16,068	-	-	-	-	-	421	16,489
Computer expenses	15,159	-	-	-	-	-	-	15,159
Advertising and promotion	9,819	-	-	-	-	-	-	9,819
Interest and bank charges	7,406	-	-	-	-	-	-	7,406
Equipment rental	2,763	-	-	-	-	-	-	2,763
	1,412,669	140,006	29,384	108,083	66,541	749,729	150,170	2,656,582
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>								
	\$ 400,433	\$ (45,186)	\$ 261,334	\$ (98,930)	\$ 9,083	\$ (435,811)	\$ (90,923)	\$ -

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

**ATHABASCA REGIONAL MULTIPLEX SOCIETY**
**Segmented Disclosure**
**(Schedule 2)**
**For The Year Ended December 31, 2018**

	Administration	Arena	Fieldhouse	Curling rink	Lounge & food services	Swimming pool	Programming & other	2018
<b>REVENUES</b>								
Local government transfers	\$ 1,423,702	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,423,702
User fees	108,685	71,178	1,435	40,180	-	72,310	52,604	346,392
Rental	29,328	65,842	52,428	6,991	-	48,703	37,060	240,352
Lounge sales	-	-	-	-	62,098	-	-	62,098
Food services	-	-	-	-	58,580	-	-	58,580
Advertising	-	37,049	-	-	-	-	-	37,049
Government transfers	-	-	-	-	-	-	36,315	36,315
Other	21,453	-	-	-	-	-	-	21,453
Contract services	11,291	-	-	-	-	-	-	11,291
	<u>1,594,459</u>	<u>174,069</u>	<u>53,863</u>	<u>47,171</u>	<u>120,678</u>	<u>121,013</u>	<u>125,979</u>	<u>2,237,232</u>
<b>EXPENSES</b>								
Salaries, wages and benefits	823,670	-	-	-	39,214	228,620	36,353	1,127,857
Utilities	276,776	-	-	-	-	76,778	25,643	379,197
Contracted and general services	152,096	-	1,799	24,500	-	13,901	75,141	267,437
Repairs and maintenance	18,132	42,657	-	-	27,471	25,908	12,930	127,098
Professional fees	106,707	-	-	-	-	-	-	106,707
Insurance	81,592	-	-	-	-	-	12,305	93,897
Supplies	-	4,702	8,595	356	-	18,977	10,104	42,734
Food costs	-	-	-	-	33,069	-	-	33,069
Computer expenses	19,820	-	-	-	-	-	-	19,820
Telephone	12,199	-	-	-	-	3,100	777	16,076
Advertising and promotion	11,597	-	-	-	-	-	-	11,597
Interest and bank charges	9,311	-	-	-	-	-	-	9,311
Equipment rental	2,432	-	-	-	-	-	-	2,432
	<u>1,514,332</u>	<u>47,359</u>	<u>10,394</u>	<u>24,856</u>	<u>99,754</u>	<u>367,284</u>	<u>173,253</u>	<u>2,237,232</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 80,127</b>	<b>\$ 126,710</b>	<b>\$ 43,469</b>	<b>\$ 22,315</b>	<b>\$ 20,924</b>	<b>\$ (246,271)</b>	<b>\$ (47,274)</b>	<b>\$ -</b>

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