

**Sechelt Indian Government District  
Financial Statements  
For the year ended December 31, 2021**

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Financial Statements  
For the year ended December 31, 2021**

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## Management's Responsibility for Financial Reporting

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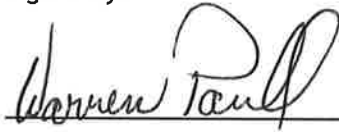
The financial statements are the responsibility of the management of the Sechelt Indian Government District and have been prepared in accordance with the Canadian public sector accounting standards.

The financial statements include, where appropriate, estimates based on the best judgment of management. The Sechelt Indian Government District maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost.

Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate, and that Sechelt Indian Government District assets are appropriately accounted for and adequately safeguarded.

The Council of the Sechelt Indian Government District reviews and approves the annual financial statements.

Signed by:



Chief



Councilor

September 23, 2022

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## Independent Auditor's Report

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To the Chief and Councilors of Sechelt Indian Government District

### Opinion

We have audited the financial statements of the Sechelt Indian Government District (the "District") which comprise the Statement of Financial Position as at December 31, 2021, the Statements of Operations, Changes in Net Financial 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 District as at December 31, 2021, and its results of operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### 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 this report. We are independent of the District 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.

### 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 public sector accounting standards, 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 District'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 District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the District'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 District'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 District'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 District 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

Vancouver, British Columbia  
September 23, 2022

**Sechelt Indian Government District  
Statement of Financial Position**

December 31	2021	2020
<b>Financial Assets</b>		
Cash	\$ 4,091,274	\$ 5,028,414
Accounts receivable (Note 3)	171,985	290,930
<b>Total Financial Assets</b>	<b>4,263,259</b>	<b>5,319,344</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	248,415	552,967
Deferred revenue (Note 4)	29,349	69,338
Due to Sechelt Indian Band (Note 9)	31,959	231,066
<b>Total Liabilities</b>	<b>309,723</b>	<b>853,371</b>
<b>Net Financial Assets</b>	<b>3,953,536</b>	<b>4,465,973</b>
<b>Non-Financial Assets</b>		
Tangible capital assets (Schedule 2)	5,017,494	3,245,048
<b>Accumulated surplus (Note 7)</b>	<b>\$ 8,971,030</b>	<b>\$ 7,711,021</b>

Approved by the District Council:

 \_\_\_\_\_ Chief

 \_\_\_\_\_ Councilor

**Sechelt Indian Government District  
Statement of Operations**

For the year ended December 31	Budget 2021 (Note 10)	2021	2020
<b>Revenue</b>			
Taxes on real property			
Gross taxes levied	\$ 2,115,876	\$ 2,101,084	\$ 1,848,241
Less:			
Taxes levied for other authorities (Note 5)	(1,251,948)	(1,243,517)	(992,097)
	<u>863,928</u>	<u>857,567</u>	<u>856,144</u>
Sewer user fees	277,470	212,835	269,712
Revenue from own sources			
Interest and penalties on taxes	9,200	11,472	410
Bank interest	106,319	32,992	54,221
Other	4,476,456	94,913	542,557
School tax commission	2,500	2,475	2,302
Government transfers			
Provincial small communities grant	295,000	336,651	294,922
COVID-19 Safe Restart Grant	-	-	387,000
Gas tax grant	84,000	172,603	84,267
Sewer capital grant	1,347,546	995,776	234,423
	<u>6,598,491</u>	<u>1,859,717</u>	<u>1,869,814</u>
	<u>7,462,419</u>	<u>2,717,284</u>	<u>2,725,958</u>
<b>Expenses (Schedule 3)</b>			
General government services	783,097	881,767	702,116
Transportation and public works services	226,806	176,813	145,653
Environmental services	231,100	153,641	138,692
Other services	58,351	-	21,000
Sanitary sewage services	277,430	245,054	226,017
	<u>1,576,784</u>	<u>1,457,275</u>	<u>1,233,478</u>
Annual surplus (deficit)	5,885,635	1,260,009	1,492,480
Accumulated surplus, beginning of year	7,711,021	7,711,021	6,218,541
Accumulated surplus, end of year	<u>\$ 13,596,656</u>	<u>\$ 8,971,030</u>	<u>\$ 7,711,021</u>

**Sechelt Indian Government District  
Statement of Changes in Net Financial Assets**

<b>For the year ended December 31</b>	<b>Budget 2021</b>	<b>2021</b>	<b>2020</b>
	(Note 10)		
Annual surplus	\$ 5,885,635	\$ 1,260,009	\$ 1,492,480
Acquisition of tangible capital assets	(6,774,243)	(1,924,568)	(1,125,014)
Amortization of tangible capital assets	108,878	127,344	111,555
Impairment of tangible capital assets	-	24,778	80,051
<b>Decrease in net financial assets</b>	<b>(779,730)</b>	<b>(512,437)</b>	<b>559,072</b>
<b>Net financial assets, beginning of year</b>	<b>4,465,973</b>	<b>4,465,973</b>	<b>3,906,901</b>
<b>Net financial assets, end of year</b>	<b>\$ 3,686,243</b>	<b>\$ 3,953,536</b>	<b>\$ 4,465,973</b>



**Sechelt Indian Government District  
Statement of Cash Flows**

For the year ended December 31	2021	2020
<b>Operating transactions</b>		
Annual surplus (deficit)	\$ 1,260,009	\$ 1,492,480
Items not affecting cash		
Amortization of tangible capital assets	127,344	111,555
Impairment of tangible capital assets	24,778	80,051
	1,412,131	1,684,086
Changes in non-cash working capital items		
Increase in accounts receivable	118,945	(247,470)
Increase in due to related parties	(199,107)	72,060
Increase in accounts payable and accrued liabilities	(304,552)	438,384
Decrease in deferred revenue	(39,989)	(334,115)
	987,428	1,612,945
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(1,924,568)	(1,125,014)
<b>(Decrease) increase in cash during the year</b>	<b>(937,140)</b>	<b>487,931</b>
Cash, beginning of year	5,028,414	4,540,483
<b>Cash, end of year</b>	<b>\$ 4,091,274</b>	<b>\$ 5,028,414</b>

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# Sechelt Indian Government District

## Notes to Financial Statements

December 31, 2021

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### 1. Purpose of Organization

The Sechelt Indian Government District (the "District") was established by the *Sechelt Indian Band Self-Government Act (Canada)* and the *Sechelt Indian Government District Enabling Act (BC)*. The District Council acts on behalf of all residents, Sechelt Indian Band members and non-band members, within the District. The District is a government entity separate from the Sechelt Indian Band. Effective June 23, 2022, the District is continued under the name of shíshálh Nation Government District.

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### 2. Significant Accounting Policies

#### (a) Basis of Accounting

The financial statements of the Sechelt Indian Government District, which are the responsibility of management, are prepared in accordance with Canadian public sector accounting standards and are expressed in Canadian dollars.

#### (b) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Amortization is recorded using the straight-line method. Tangible capital assets are amortized over their estimated useful lives as follows:

Office equipment	5 - 10 years
Shoreline protection works	40 years
Stormwater Infrastructure (Mains)	80 years
Stormwater Infrastructure (Culverts)	15 years
Highway and roads	30 - 40 years
Water infrastructure after 2011	50 years
Sewer infrastructure	50 years
Port Stalashen Sewer Plant	30 years
Vehicles	5 years

Assets are not amortized until they are used. Contributed tangible capital assets are recorded at their fair value at the date of receipt and are recorded as revenue.

#### (c) Revenue Recognition

Revenue is recognized on the accrual basis of accounting, and is recognized when the amount can be reasonably estimated and collection is reasonably assured. Externally restricted revenues are recognized in the year in which the related expenses are incurred.

#### (d) Government Transfers

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

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**Sechelt Indian Government District**  
**Notes to Financial Statements**

**December 31, 2021**

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**2. Significant Accounting Policies (Continued)**

(e) Taxation Revenue

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Taxes receivable are recognized net of an allowance for anticipated uncollectible amounts. Levies imposed by other taxing authorities are not included as taxes for municipal purposes.

Through the British Columbia Assessment's appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes are recognized at the time they are awarded should the adjustments exceed amounts previously allowed for.

(f) Use of Estimates

Management makes certain estimates and assumptions relating to the reporting of assets, liabilities, revenues and expenses to prepare these financial statements in conformity with Canadian public sector accounting standards. The most significant estimates relate to the useful economic lives of the tangible capital assets and the allowance for doubtful accounts. Actual results could differ from these estimates.

(g) Financial Instruments

The District's financial assets and liabilities consist of cash, accounts receivable, accounts payable, accrued liabilities, and amounts due to Sechelt Indian Band. These items are initially measured at fair value plus any direct transaction costs and thereafter at amortized cost using the effective interest rate method, less any impairment losses.

(h) Contaminated Sites

Under PS3260 governments are required to accrue a liability for the costs to remediate a contaminated site. Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the District has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made.

Management has assessed its potential liabilities including sites that are no longer in productive use and sites which the District accepts responsibility. There were no such sites that had contamination in excess of an environmental standard which required remediation at this time.

**Sechelt Indian Government District**  
**Notes to Financial Statements**

**December 31, 2021**

**3. Accounts Receivable**

	2021	2020
Homeowner grants	\$ 23,937	\$ 4,895
Property taxes - current	101,378	31,358
Property taxes - arrears	13,333	4,712
Goods and services tax	23,928	11,887
Other receivables	1,955	3,924
Prepaid expenditure	7,454	2,666
Sewer Capital Grant Receivable	-	234,423
	171,985	293,865
Allowance for bad debts	-	(2,935)
	\$ 171,985	\$ 290,930

**4. Deferred Revenue**

	2021	2020
Deferred revenue sewer	29,349	69,338

The Government received an amount of \$nil (2020 - \$583,397) from a third party developer as funding for the construction of the Port Stalashen Wastewater Treatment Plant in 2019. During the year, the Government received an amount of \$75,000 for its Floor Risk Assessment Project. The Government has recorded revenue in the year based on total eligible expenditures of \$114,989 (2020-\$519,059).

**5. Taxes Levied for Other Authorities**

	Budget 2021	2021	2020
Library	\$ 15,151	\$ 15,151	\$ 14,792
Improvement districts - fire	85,185	85,185	82,084
Provincial school	475,197	475,190	301,553
Regional districts	446,066	446,068	380,878
Regional hospital districts	30,155	29,972	47,007
Regional water taxes and user fees	178,154	178,154	144,825
B.C. Assessment Authority	14,000	13,797	13,082
Economic Development	8,040	-	7,876
	\$ 1,251,948	\$ 1,243,517	\$ 992,097

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**Sechelt Indian Government District**  
**Notes to Financial Statements**

**December 31, 2021**

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**6. Homeowner Grants**

The District approved homeowner grants totaling \$240,900 (2020 - \$238,975) on behalf of the Province of British Columbia during the year.

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**7. Accumulated Surplus**

	<u>2021</u>	<u>2020</u>
General Fund and Sewer Fund (Schedule 1)	\$ 3,953,536	\$ 4,465,973
Capital Fund (Schedule 2)	5,017,494	3,245,048
	<u>\$ 8,971,030</u>	<u>\$ 7,711,021</u>

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**8. Municipal Pension Plan**

The District and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trusted pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2021 the Plan had about 220,000 active members and approximately 112,000 retired members. Active contributors include approximately 42,000 contributors from local government.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation as at December 31, 2018 indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2018 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$2,484 million was transferred to the rate stabilization account and \$382 million of the surplus ensured the required contribution rates remained unchanged.

The Sechelt Indian Government District paid \$6,792 (2020 - \$6,296) for employer contributions while employees contributed \$6,096 (2020 - \$6,935) to the plan in fiscal 2021.

The next valuation will be as at December 31, 2021 with results available in 2022.

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**Sechelt Indian Government District**  
**Notes to Financial Statements**

**December 31, 2021**

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**8. Municipal Pension Plan (Continued)**

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (Defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

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**9. Related Party Transactions**

The District provided funding to the Sechelt Indian Band for Council remuneration in the amount of \$103,362 (2020 - \$90,020) and \$76,281 (2020 - \$76,281) for Sechelt Indian Band Admin overhead. The District invoices Sechelt Indian Band for Sechelt Band member's property taxes of \$336,428 (2020 - \$337,127) and sewer user fees for Sechelt Indian Band properties exempt from taxation of \$56,877 (2020 - \$56,877). These transactions are in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties.

At year end, the amount owing to Sechelt Indian Band is \$31,959 (2020 - \$231,066) and has no terms of re-payment.

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**10. 2021 Budget**

The 2021 Budget as approved in Financial Plan Bylaw No. 2021-01 estimated amortization of tangible capital assets; anticipated capital expenditures; anticipated use of reserve funds to balance against current year expenditures in excess of current revenues; and budgeted transfers to reserve funds. The following shows how these amounts were combined:

	<u>2021 Budget</u>
Budgeted surplus for the year	\$ -
Add: capital expenditures	6,774,243
Add: contribution to reserve funds	557,768
Less: amortization	108,878
Less: transfers from reserve funds	<u>1,337,498</u>
Budgeted surplus per financial statements	<u>\$ 5,885,635</u>

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## Sechelt Indian Government District Notes to Financial Statements

December 31, 2021

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### 11. Segmented Reporting

The District provides a wide range of services. These services have been grouped into related department functions or service areas for segment reporting purposes in Schedule 3, which shows the associated revenues and expenses for each segment.

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### 12. Covid-19

On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The District has continued to deliver services during this pandemic through a variety of means, whether face-to-face or utilizing technology. As the impacts of COVID-19 continue, there could be further effects on the District, its citizens, employees, suppliers, and other third party business associates. These circumstances could impact the timing and amounts realized on the District's assets and its ability to deliver services in the future. Given the dynamic nature of these circumstances, the duration of disruption and the related financial impact cannot be reasonably estimated at this time.

**Sechelt Indian Government District**  
**Schedule 1 - Accumulated Surplus - General Fund and Sewer Fund**

**For the year ended December 31, 2021**

	General	Operating Reserve	Infrastructure Reserve	Equipment Reserve	Sewer	Dist. of Sechelt Sewer Reserve	Small Community Reserve	Gas Tax Reserve	Port Stalashen Sewer Reserve	Water Reserve SBL 23	Total 2021	Total 2020
Balance, beginning of year	\$ 351,570	\$ 553,253	\$ 890,383	\$ 45,123	\$ (479,979)	\$ 503,277	\$ 1,590,069	\$ 1,000,489	\$ 8,575	\$ 3,213	\$ 4,465,973	\$ 3,906,901
Revenue over expenses	211,614	-	-	-	1,048,395	-	-	-	-	-	1,260,009	1,492,480
Amortization	91,076	-	-	-	36,268	-	-	-	-	-	127,344	111,555
Impairment	-	-	-	-	24,778	-	-	-	-	-	24,778	80,051
Acquisition of tangible capital assets	(50,651)	-	-	-	(1,873,917)	-	-	-	-	-	(1,924,568)	(1,125,014)
Interfund transfers	(536,698)	5,747	(448,398)	5,364	1,244,455	64,270	(425,766)	96,365	(8,575)	3,236	-	-
Balance, end of Year	\$ 66,911	\$ 559,000	\$ 441,985	\$ 50,487	\$ -	\$ 567,547	\$ 1,164,303	\$ 1,096,854	\$ -	\$ 6,449	\$ 3,953,536	\$ 4,465,973



**Sechelt Indian Government District**  
**Schedule 2 - Tangible Capital Assets and Accumulated Surplus - Capital Fund**

**For the year ended December 31, 2021**

	Office Equipment	Protection Works	Shoreline Stormwater Infrastructure	Highways & Roads	Sewer Infrastructure	Port Stalashen Sewer Plant	Water Infrastructure	Vehicles	Work in Progress Sewer	Total 2021	Total 2020
<b>Historical cost</b>											
Opening balance	\$ 28,560	\$ 1,882,668	\$ 878,866	\$ 835,102	\$ 773,435	\$ 157,589	\$ 686,302	\$ 43,259	\$ 1,190,005	\$ 6,475,786	\$ 5,430,823
Additions	-	-	-	-	-	106,668	-	-	1,817,900	1,924,568	1,125,014
Transfers	-	-	-	-	-	590,380	-	-	(590,380)	-	-
Impairment of tangible capital assets	-	-	-	-	-	-	-	-	(24,778)	(24,778)	(80,051)
Closing balance, December 31	28,560	1,882,668	878,866	835,102	773,435	854,637	686,302	43,259	2,392,747	8,375,576	6,475,786
<b>Accumulated amortization</b>											
Opening balance	18,496	1,027,069	445,168	732,748	390,922	23,422	551,470	41,443	-	3,230,738	3,119,183
Amortization	1,975	47,346	10,682	26,095	10,248	26,020	3,162	1,816	-	127,344	111,555
Closing balance, December 31	20,471	1,074,415	455,850	758,843	401,170	49,442	554,632	43,259	-	3,358,082	3,230,738
Net book value, December 31	\$ 8,089	\$ 808,253	\$ 423,016	\$ 76,259	\$ 372,265	\$ 805,195	\$ 131,670	\$ -	\$ 2,392,747	\$ 5,017,494	\$ 3,245,048

**Sechelt Indian Government District**  
**Schedule 3 - Schedule of Segment Disclosures**

**For the year ended December 31, 2021**

	Government & Fiscal Services	Transport & Public Services	Environment Services	Other Services	Subtotal	Sewer	Total 2021	Total 2020
<b>Revenue</b>								
Taxation	\$ 282,431	\$ 226,806	\$ 327,830	\$ -	\$ 837,067	\$ 20,500	\$ 857,567	\$ 856,144
User fees	-	-	-	-	-	212,835	212,835	269,712
Own source revenue	77,514	-	-	-	77,514	64,338	141,852	599,490
Grants	509,254	-	-	-	509,254	995,776	1,505,030	1,000,612
	<b>869,199</b>	<b>226,806</b>	<b>327,830</b>	<b>-</b>	<b>1,423,835</b>	<b>1,293,449</b>	<b>2,717,284</b>	<b>2,725,958</b>
<b>Expenses</b>								
Legislative	118,424	-	-	-	118,424	-	118,424	107,746
Salaries, wages and benefits	180,375	88,952	-	-	269,327	-	269,327	265,371
General operating	163,932	-	-	-	163,932	-	163,932	113,777
Tax Prepayment Interest/Provision for Doubtful Debt	-	-	-	-	-	-	-	533
Professional fees	266,914	-	-	-	266,914	-	266,914	116,524
Road maintenance and public works	-	87,861	-	-	87,861	-	87,861	52,212
Amortization, tangible capital assets	127,344	-	-	-	127,344	-	127,344	111,555
Garbage collection	-	-	115,263	-	115,263	-	115,263	108,886
Recycling	-	-	38,378	-	38,378	-	38,378	29,806
Mapping	-	-	-	-	-	-	-	21,000
Sewage treatment and disposal	-	-	-	-	-	245,054	245,054	226,017
Impairment of tangible capital assets	24,778	-	-	-	24,778	-	24,778	80,051
	<b>881,767</b>	<b>176,813</b>	<b>153,641</b>	<b>-</b>	<b>1,212,221</b>	<b>245,054</b>	<b>1,457,275</b>	<b>1,233,478</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ (12,568)</b>	<b>\$ 49,993</b>	<b>\$ 174,189</b>	<b>\$ -</b>	<b>\$ 211,614</b>	<b>\$ 1,048,395</b>	<b>\$ 1,260,009</b>	<b>\$ 1,492,480</b>