

**QUINTE ARTS COUNCIL  
FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2018**

**QUINTE ARTS COUNCIL  
TABLE OF CONTENTS  
AS AT DECEMBER 31, 2018**

	<u>Page</u>
<b>INDEPENDENT AUDITOR'S REPORT</b>	1 - 2
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	3
Statement of Fund Balances	4
Statement of Operations	5
Statement of Cash Flows	6
Notes to Financial Statements	7-12
Schedule of Revenue and Expenses - Visual Arts Projects	13
Schedule of Revenue and Expenses - Arts & Education Projects	14
Schedule of Revenue and Expenses - Fundraising Projects	15

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Quinte Arts Council

### Qualified Opinion

We have audited the financial statements of Quinte Arts Council (the Council), which comprise the statement of financial position as at December 31, 2018, and the statements of fund balances, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Council as at December 31, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Qualified Opinion

In common with many charitable organizations, the Council derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Council and we were not able to determine whether, as at and for the years ended December 31, 2018 and December 31, 2017, any adjustments might be necessary to donations revenue, excess of revenue over expenses, assets and fund balances.

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 qualified 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 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 these 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.

**INDEPENDENT AUDITOR'S REPORT  
(CONT'D)**

**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.

*Wilkinson & Company LLP*

BELLEVILLE, Canada  
February 20, 2020

Chartered Professional Accountants  
Licensed Public Accountants

**WILKINSON & COMPANY LLP - CHARTERED PROFESSIONAL ACCOUNTANTS**

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**QUINTE ARTS COUNCIL**  
**STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018**

	<u>2018</u>			2017 \$
	Operating Fund \$	<u>Restricted Funds</u> Awards & Bursaries \$	Total \$	
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash	3,331		3,331	8,834
Portfolio investments - Note 3	1,852	20,191	22,043	24,968
Accounts receivable	4,715		4,715	10,120
Prepaid expenses and deposits	932		932	932
Due from other funds				651
	<b>10,830</b>	<b>20,191</b>	<b>31,021</b>	<b>45,505</b>
<b>LIABILITIES</b>				
<b>CURRENT</b>				
Accounts payable and accrued liabilities	18,136		18,136	24,481
Government remittances payable	295		295	2,647
Deferred income	9,866		9,866	11,019
Due to other funds				651
	<b>28,297</b>	<b>NIL</b>	<b>28,297</b>	<b>38,798</b>
<b>FUND BALANCES</b>				
<b>FUND BALANCES</b>	<b>(17,467)</b>	<b>20,191</b>	<b>2,724</b>	<b>6,707</b>
	<b>10,830</b>	<b>20,191</b>	<b>31,021</b>	<b>45,505</b>

APPROVED ON BEHALF OF THE BOARD

\_\_\_\_\_ Director

\_\_\_\_\_ Director

The accompanying notes form an integral part of these financial statements

**QUINTE ARTS COUNCIL  
STATEMENT OF FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Operating Fund \$	<u>Restricted Funds</u> Awards & Bursaries \$	Total \$
BALANCE - BEGINNING OF YEAR	(15,758)	22,465	6,707
EXCESS OF EXPENSES OVER REVENUE FOR YEAR	(4,058)	75	(3,983)
TRANSFER BETWEEN FUNDS	2,349	(2,349)	
<b>BALANCE - END OF YEAR</b>	<b>(17,467)</b>	<b>20,191</b>	<b>2,724</b>

**FOR THE YEAR ENDED DECEMBER 31, 2017**

	Operating Fund \$	<u>Restricted Funds</u> Awards & Bursaries \$	Total \$
BALANCE - BEGINNING OF YEAR	(21,464)	22,675	1,211
EXCESS OF REVENUE OVER EXPENSES FOR YEAR	5,706	(210)	5,496
<b>BALANCE - END OF YEAR</b>	<b>(15,758)</b>	<b>22,465</b>	<b>6,707</b>

The accompanying notes form an integral part of these financial statements

**QUINTE ARTS COUNCIL**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	Operating Fund \$	2018	Total \$	2017 \$
		Restricted Funds Awards & Bursaries \$		
<b>REVENUE</b>				
<b>Earned</b>				
Visual arts projects - Schedule A	5,342		5,342	42,953
Arts & education projects - Schedule B	1,225		1,225	37,314
Fundraising projects - Schedule C	16,875		16,875	33,228
Investment income		75	75	1,065
Umbrella - advertising and sponsors	9,101		9,101	33,793
Miscellaneous income	531		531	122
Sponsors				7,500
Memberships	10,138		10,138	13,637
Gallery Sales	13,279		13,279	
Donations	47,362	500	47,862	27,641
	<b>103,853</b>	<b>575</b>	<b>104,428</b>	<b>197,253</b>
<b>Grants</b>				
Ontario Arts Council	11,019		11,019	9,950
Arts Endowment Fund - Note 4	5,894		5,894	5,746
City of Belleville	32,500		32,500	32,500
	<b>49,413</b>	<b>NIL</b>	<b>49,413</b>	<b>48,196</b>
	<b>153,266</b>	<b>575</b>	<b>153,841</b>	<b>245,449</b>
<b>EXPENSES</b>				
Visual arts projects - Schedule A	733		733	36,618
Arts & education projects - Schedule B	6,821		6,821	46,283
Fundraising projects - Schedule C	10,872		10,872	27,420
Advertising	297		297	28
Bank charges	1,260		1,260	2,323
Bookkeeping services	1,687		1,687	10,782
Bursaries and awards		500	500	
Computer expense	1,689		1,689	2,694
Conferences and meetings	529		529	432
Consignment fees	10,895		10,895	83
Insurance	3,414		3,414	4,716
Memberships and subscriptions	1,343		1,343	316
Miscellaneous	1,485		1,485	2,547
Office rent and utilities	12,448		12,448	11,463
Professional fees	5,500		5,500	5,000
Publication - Umbrella	14,829		14,829	34,664
Stationery and supplies	10,262		10,262	11,839
Telephone	3,052		3,052	5,510
Wages and benefits	70,208		70,208	37,235
	<b>157,324</b>	<b>500</b>	<b>157,824</b>	<b>239,953</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>				
<b>(EXPENSES OVER REVENUE) FOR YEAR</b>	<b>(4,058)</b>	<b>75</b>	<b>(3,983)</b>	<b>5,496</b>

The accompanying notes form an integral part of these financial statements

**SOURCES OF CASH**

Excess of revenue over expenses (expenses over revenue)

**USES OF CASH**

Decrease (increase) in portfolio investments  
Decrease in accounts receivable  
(Increase) in prepaid expenses  
(Decrease) in accounts payable and accrued liabilities  
Increase (decrease) in government remittances payable  
(Decrease) in deferred income  
Decrease (increase) in due from other funds  
Decrease (increase) due to transfers

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**NET DECREASE IN CASH AND CASH EQUIVALENTS**

**CASH AND CASH EQUIVALENTS - BEGINNING**

**CASH AND CASH EQUIVALENTS - END OF YEAR**

**REPRESENTED BY:**

**Cash**

The accompanying



**QUINTE ARTS COUNCIL  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**1. NATURE AND PURPOSE OF THE ORGANIZATION**

The Quinte Arts Council was founded on the belief that the arts are for everyone. The mandate of The Quinte Arts Council is to foster and develop creative excellence among Quinte artists and to promote awareness of and appreciation for the arts in the entire Quinte community.

The Quinte Arts Council is a registered charitable organization under the Income Tax Act and accordingly is exempt from income taxes.

These financial statements have been prepared on the going concern basis which assumes the Council will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. There is significant doubt about the appropriateness of the use of the going concern assumption because the Council has experienced losses and negative cash flows in four of the previous five years. The application of the going concern basis is dependent on the continued support of donors, funders, program users, and artists and the Council's ability to obtain grants and sponsorships.

Management is of the opinion that sufficient working capital will be obtained from future cash flows to meet the Company's liabilities and commitments as they become payable. Management is closely monitoring costs and minimizing them where allowable, and is looking at avenues to provide cash inflow in the short-term to meet current needs.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate, adjustments would be necessary to the carrying value of assets, the reported revenues and expenses, and the balance sheet classifications used.

**2. ACCOUNTING POLICIES**

Outlined below are those accounting policies adopted by the Council considered to be of particular significance:

**(a) Basis of Accounting**

These financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

**QUINTE ARTS COUNCIL  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**2. ACCOUNTING POLICIES (Cont'd)**

**(b) Accounting 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. Significant items subject to such estimates and assumptions include valuation of accounts receivable and deferred income. Actual results could differ from those estimates.

**(c) Fund Accounting**

These financial statements include the activities of the Council for which the Board of Directors is legally accountable. The Council maintains its accounts in accordance with the principles of fund accounting in order that limitations and restrictions placed on the use of available resources are observed. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes into funds in accordance with activities or objectives specified. For financial reporting purposes, the Council has combined funds with similar characteristics into two fund groups: Operating Fund and Restricted Funds.

The Operating Fund accounts for the costs of performances, productions, administrative and other operations of the Council financed by fees, grants and other general income. It also records the current assets, liabilities and members' equity relating to administrative operations.

The Restricted Funds account for monies received for special purposes other than operating programmes. During the year, the Council has three restricted funds: Bursary, Capital Fund and Endowment.

The purpose of the Awards & Bursaries Fund is to provide awards and bursaries to individuals and schools engaged in professional development related to the Arts.

The purpose of the Capital Fund is to finance a capital project such as the purchase of or improvement of land and building to house the Quinte Arts Council.

The purpose of the Endowment Fund is to account for monies given to the Arts Council substantially from benefactors. The organization has restricted these donations, including the investment income earned thereon, to be used for specific programs and projects, as determined from time to time.

**(d) Contributed Services**

A substantial number of volunteers contribute a significant amount of their time each year. However, due to the difficulty of determining the fair value, these contributed services are not recognized in the financial statements.

**QUINTE ARTS COUNCIL  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**2. ACCOUNTING POLICIES (Cont'd)**

**(e) Tangible Capital Assets**

In accordance with Canadian Accounting Standards for Not-For-Profit Organizations, small not-for-profit organizations, defined as those with average annual revenues less than \$500,000, can choose not to recognize tangible capital assets in their statement of financial position.

Therefore, tangible capital assets are reported as expenses in the statement of operations in the year of acquisition. Disposal proceeds are recorded as revenue in the year of disposition. Tangible capital assets consists of computer hardware, computer software, website development costs, cell phones and office equipment.

**(f) Revenue Recognition**

**(i) Contributions**

The organization follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the period in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

**(ii) Donations**

Donated tangible capital assets and services are recorded at fair market value when the value can be reasonably estimated, the value is greater than \$500 and the organization would have paid for the item if it had not been donated. Donations of cash are recognized when received.

**(iii) Fees and Ticket Sales**

Fees and ticket sales are recognized as revenue at the time performances are supplied to the customers.

**(iv) Investment Income**

Investment income is recognized at the time that it is earned.

**(g) Deferred Income**

The Council defers all amounts received and expenditures made in the current year relating to events to be held subsequent to the year-end. The excess of these receipts over expenditures is recorded on the balance sheet as deferred income.

**QUINTE ARTS COUNCIL  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**2. ACCOUNTING POLICIES (Cont'd)**

**(h) Portfolio Investments**

These investments are acquired substantially for their income earning potential and are classified as available-for-sale, and initially recorded at their acquisition cost, including related transaction costs, on the date of trade. Investments in publicly-traded securities are subsequently adjusted to fair value as at the date of the statement of financial position, and the corresponding unrealized gains and losses are reflected in the statement of operations.

**(i) Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on deposit, term deposits, and money market instruments with maturity dates of less than one year from the date they were acquired.

**(j) Financial Instruments**

**(i) Measurement of Financial Instruments**

The Council initially measures its financial assets and 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 instrument.

The Council subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in excess (deficiency) of revenues over expenditures.

Financial assets measured at amortized cost include cash, accounts receivable and due from other funds.

Financial assets measured at fair value include portfolio investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, government remittances payable and due to other funds.

**(ii) Impairment**

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is reflected in excess (deficiency) of revenues over expenditures. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in excess (deficiency) of revenue over expenditures, up to the amount previously recognized as impaired.

**QUINTE ARTS COUNCIL  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**3. PORTFOLIO INVESTMENTS**

The market values of investments as at December 31 are as follows:

	2018 \$	2017 \$
<b>Operating Fund</b>		
Deposit accounts	1,852	1,852
<hr/>		
<b>Awards &amp; Bursaries Fund</b>		
Savings account	3,347	6,287
Funds	16,844	16,829
<hr/>		
	20,191	23,116
<hr/>		
	22,043	24,968
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**4. ENDOWMENT FUND**

The Ontario Arts Foundation ("OAF") operates an Ontario Arts Endowment Fund Program in which it holds contributions made to arts organizations for endowment purposes. Endowment funds are held in trust by OAF in perpetuity. Art organizations receive income in amounts determined each year by OAF. In 2018, Quinte Arts Council received income of \$5,894 (2017 - \$5,746). As at December 31, 2018, the market value of the Quinte Arts Council Arts Endowment Fund was approximately \$124,944 (2017 - \$133,662). There is no access to the capital in this fund, and accordingly, no asset is reflected on these financial statements.

**5. COMMITMENTS**

The Council's only commitment is the leasing of a photocopier for their office. The monthly payments are \$330 plus applicable taxes. The Council does rent office space but there is no contract in place that would indicate a future commitment. Rent is paid on a month-to-month basis at \$825 plus applicable taxes.

**6. TANGIBLE CAPITAL ASSETS**

During the year, the Council did not acquire any tangible capital assets. Accordingly, no amount has been expensed in the financial statements.

**QUINTE ARTS COUNCIL  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

**7. CAPITAL DISCLOSURES**

The Council's objectives with respect to capital management are to maintain a minimum capital base that allows the organization to continue with and execute its overall purpose as outlined in Note 1. The Council's Board of Directors perform periodic reviews of the Council's capital needs to ensure they remain consistent with the risk tolerance that is acceptable to the Council.

**8. FINANCIAL RISK AND CONCENTRATION OF RISK**

The Council has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments are as follows and have not changed from the prior year:

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk, and equity risk. Currency risk and interest rate risk do not have a significant impact on the Council.

**Equity Risk**

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Council is exposed to this risk through its money market holdings within investment portfolio, as disclosed in Note 3 to these financial statements which total \$16,844.

**Credit Risk**

Credit risk is the risk of financial loss to the Council if a debtor fails to make payments of interest and principal when due. The Council is exposed to credit risk in the event of non-performance by clients in connection with its accounts receivable.

**Liquidity Risk**

Liquidity risk is the risk that the Council will not be able to meet all cash outflow obligations as they come due.

The Council's exposure to liquidity risk is dependent on the receipt of funds from various sources, whether in the form of donations, grants or endowments.

**9. COMPARATIVE STATEMENTS**

In order to conform with the financial statement presentation format adopted for the current year, certain elements of the comparative figures have been regrouped.

**QUINTE ARTS COUNCIL  
SCHEDULE OF REVENUE AND EXPENSES  
VISUAL ARTS PROJECTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

	2018		
	Art In The Community \$	Total \$	2017 \$
<b>REVENUE</b>			
Ticket sales			517
Art sales	5,342	5,342	9,516
Entry fees			3,580
Donations			9,100
Membership			40
Sponsors			19,600
Miscellaneous			600
	5,342	5,342	42,953
<b>EXPENSES</b>			
Advertising			252
Consignment	30	30	6,866
General	17	17	47
Hospitality			368
Insurance			907
Meals			78
Production costs			12,426
Reception			1,373
Wages and benefits	686	686	14,301
	733	733	36,618
<b>EXCESS OF REVENUE OVER EXPENSES FOR YEAR</b>	<b>4,609</b>	<b>4,609</b>	<b>6,335</b>

The accompanying notes form an integral part of these financial statements

**QUINTE ARTS COUNCIL  
SCHEDULE OF REVENUE AND EXPENSES  
ARTS & EDUCATION PROJECTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

	2018			2017 \$
	Arts & Education Program \$	Arts Recognition \$	Total \$	
<b>REVENUE</b>				
Ticket sales		1,225	1,225	1,225
Art sales				46
Donations and fundraising				15,220
Grant - Ministry of Tourism, Culture and Sport				19,323
Sponsors				1,500
	NIL	1,225	1,225	37,314
<b>EXPENSES</b>				
Accommodations and meals		2,205	2,205	
Awards	3,750		3,750	3,625
Performer's fees		400	400	15,913
Production costs		9	9	4,169
Wages and benefits	457		457	22,576
	4,207	2,614	6,821	46,283
<b>EXCESS OF EXPENSES OVER REVENUE FOR YEAR</b>	<b>(4,207)</b>	<b>(1,389)</b>	<b>(5,596)</b>	<b>(8,969)</b>

The accompanying notes form an integral part of these financial statements



**QUINTE ARTS COUNCIL  
SCHEDULE OF REVENUE AND EXPENSES  
FUNDRAISING PROJECTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

	2018 Holiday Home Tour \$	Total \$	2017 \$
<b>REVENUE</b>			
Fundraising	2,500	2,500	642
Ticket sales	8,125	8,125	23,711
Grant - City of Belleville			2,500
Donations			1,575
Advertising			300
Sponsors	6,250	6,250	4,500
	<b>16,875</b>	<b>16,875</b>	<b>33,228</b>
<b>EXPENSES</b>			
Advertising and promotion	1,444	1,444	144
Meals and entertainment			142
Office supplies	1,587	1,587	70
Performer's fees	1,200	1,200	6,800
Production costs			19,355
Travel	258	258	97
Wages and benefits	6,383	6,383	812
	<b>10,872</b>	<b>10,872</b>	<b>27,420</b>
<b>EXCESS OF REVENUE OVER EXPENSES FOR YEAR</b>	<b>6,003</b>	<b>6,003</b>	<b>5,808</b>

The accompanying notes form an integral part of these financial statements