

Regina Early Learning Centre Inc.

Financial Statements

August 31, 2022

Regina Early Learning Centre Inc.

Financial Statements

August 31, 2022

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Independent Auditors' Report

To the Members of Regina Early Learning Centre Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Regina Early Learning Centre Inc., which comprise the statement of financial position as at August 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 organization as at August 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

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 organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The supplementary financial information included in the unaudited Schedules to the Financial Statements on pages 16 through 20, which are not required by Canadian accounting standards for not-for-profit organizations, have been subjected to the same audit procedures used in arriving at our opinion on the financial statements as represented on pages 4 through 15. However, our audit was not conducted at a sufficiently low level for us to extend our opinion to the schedules. Accordingly, the schedules have been labeled as unaudited.

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 private enterprises, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditors' Report (continued)

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 organization'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 organization'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 organization 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.

Regina, Saskatchewan
January 19, 2023

Berger Caran Group LLP
Chartered Professional Accountants

Regina Early Learning Centre Inc.**Statement of Operations**

For the year ended August 31	2022	2021
Revenues		
Government funding (note 3)	\$ 1,852,333	\$ 1,767,865
Contributions from others (note 4)	273,119	311,783
Self-generated revenue (note 5)	136,591	49,195
Amortization of capital contributions	72,770	69,630
Miscellaneous income	53,683	4,945
Investment income	(60,794)	21,871
	2,327,702	2,225,289
Expenditures		
Amortization	87,763	83,034
Interest and bank charges	1,485	545
Occupancy (note 6)	173,635	148,063
Office expenses	56,634	23,866
Photocopier	8,954	9,272
Professional fees	66,210	32,513
Program and services (note 7)	97,437	111,931
Public relations	9,081	6,922
Recruitment and education	4,883	7,369
Salaries and benefits	1,732,000	1,681,192
Telephone and Internet	40,786	30,524
Transportation	57,776	34,389
	2,336,644	2,169,620
Excess (deficiency) of revenues over expenditures	\$ (8,942)	\$ 55,669

Regina Early Learning Centre Inc.**Statement of Changes in Net Assets**

	Balance, beginning of year	Transfer	Excess (deficiency) of revenues over expenditures	2022 Balance, end of year
Unrestricted	\$ 366,419	\$ (79,320)	\$ 6,051	\$ 293,150
Investment in property and equipment	584,871	79,320	(14,993)	649,198
	\$ 951,290	\$ -	\$ (8,942)	\$ 942,348

	Balance, beginning of year	Transfer	Excess (deficiency) of revenues over expenditures	2021 Balance, end of year
Unrestricted	\$ 583,332	\$ (285,987)	\$ 69,074	\$ 366,419
Investment in property and equipment	312,289	285,987	(13,405)	584,871
	\$ 895,621	\$ -	\$ 55,669	\$ 951,290

Regina Early Learning Centre Inc.**Statement of Financial Position**

August 31, **2022** **2021**

Assets**Current**

Cash	\$ 294,302	\$ 298,484
Marketable securities (note 8)	714,419	775,213
Accounts receivable	112,822	42,931
Prepaid expenses	27,441	39,132

1,148,984 **1,155,760****Property and equipment (note 9)** **1,769,291** **1,746,234**

\$ 2,918,275 **\$ 2,901,994**

Liabilities**Current**

Accounts payable and accrued liabilities	\$ 97,616	\$ 64,467
Deferred revenue (note 10)	661,082	623,426
Current portion of loan payable (note 11)	10,274	10,102
Current portion of mortgages payable (note 12)	13,228	12,950

782,200 **710,945****Loan payable (note 11)** **28,434** **37,104**
Mortgages payable (note 12) **341,556** **354,835**
Deferred capital contributions (note 13) **823,737** **847,820**

1,975,927 **1,950,704**

Fund balances**Unrestricted** **293,150** **366,419**
Investment in property and equipment **649,198** **584,871**

942,348 **951,290**

\$ 2,918,275 **\$ 2,901,994**

Commitments (note 14)

Approved on behalf of the board:



Member



Member

Regina Early Learning Centre Inc.**Statement of Cash Flows**

For the year ended August 31	2022	2021
Cash provided by (used for)		
Operating activities		
Excess (deficiency) of revenues over expenditures	\$ (8,942)	\$ 55,669
Items not affecting cash		
Amortization	87,763	83,034
Amortization of capital contributions	(72,770)	(69,629)
	6,051	69,074
Change in non-cash working capital items		
Accounts receivable	(69,891)	2,217
Prepaid expenses	11,691	(5,673)
Accounts payable and accrued liabilities	33,148	(4,419)
Deferred revenue	37,656	52,265
Deferred capital contributions	48,688	139,052
	67,343	252,516
Financing activities		
Repayment of loan payable	(8,498)	(91,255)
Proceeds of loan payable	-	138,461
Repayment of mortgages payable	(13,001)	(7,215)
Proceeds of mortgages payable	-	345,000
	(21,499)	384,991
Investing activities		
Marketable securities	60,794	(21,437)
Purchase of property and equipment	(110,820)	(830,120)
	(50,026)	(851,557)
Decrease in cash	(4,182)	(214,050)
Cash, beginning of year	298,484	512,534
Cash, end of year	\$ 294,302	\$ 298,484

Regina Early Learning Centre Inc.

Notes to the Financial Statements

August 31, 2022

1. Nature of operations

Regina Early Learning Centre Inc. (the "Organization") is a non-profit Saskatchewan corporation and is primarily engaged in working co-operatively with low income families to provide programs that foster the healthy development of children from birth to five years of age. The Organization is exempt from income taxes under the Income Tax Act.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for private enterprises. The significant accounting policies are detailed as follows:

(a) Revenue recognition

The Organization 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Investment income includes dividends and interest income recorded on the accrual basis, as well as realized investment gains and losses and unrealized gains and losses on financial instruments subsequently measured at fair value. Investment income is included in the statement of operations, deferred or reported directly in net assets depending on the nature of any external restrictions imposed on the investment income.

(b) Property and equipment

Property and equipment are recorded at cost. The organization provides for amortization using the straight line method at rates designed to amortize the cost of the assets over their estimated useful lives, as set out in note 9.

A full year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

(c) Donated material and services

Donated materials and services are not recorded because their fair market value is not readily determinable. With the exception of volunteer time, such materials and services are not considered significant.

(d) Government assistance

Government assistance and other grants relating to capital expenditures are deferred and amortized on the same basis as the related assets.

Regina Early Learning Centre Inc.

Notes to the Financial Statements

August 31, 2022

2. Significant accounting policies (continued)

(e) Employee future benefits

The Organization and certain employees make contributions to the Saskatchewan Pension Plan, a defined contribution multi-employer pension plan. The Organization contributed and expensed \$29,930 (2021 - \$20,220) with respect to this plan for the year ended August 31, 2022.

(f) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Subsequent measurement:

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

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

The organization subsequently measures marketable securities at fair value, without adjustment for transaction costs and with changes in fair value recognized in operations in the period in which they occur.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

(g) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are allowance for doubtful accounts and amortization. All estimates are reviewed periodically and adjustments are made to the statements of operations as appropriate in the year they become known.

Regina Early Learning Centre Inc.

Notes to the Financial Statements

August 31, 2022

3. Government funding

	2022	2021
Saskatchewan Health Authority	\$ 1,023,795	\$ 941,788
Ministry of Social Services	462,252	417,474
Ministry of Education	349,445	374,886
Federal grant	11,841	3,717
Community Initiatives Fund	5,000	30,000
	\$ 1,852,333	\$ 1,767,865

4. Contributions from others

	2022	2021
Anonymous donors	\$ 125,000	\$ 76,290
City of Regina	52,049	79,030
United Way of Regina	48,792	90,225
REACH	24,083	12,000
South Saskatchewan Community Foundation	16,445	47,488
The Muttart Foundation	6,750	6,750
	\$ 273,119	\$ 311,783

5. Self-generated revenue

	2022	2021
Fundraising	\$ 53,723	\$ 22,719
Donations - community organizations	48,172	6,070
Donations - private citizens	32,135	15,740
Parent fees	1,961	2,261
Donations - church organizations	600	2,405
	\$ 136,591	\$ 49,195

Regina Early Learning Centre Inc.**Notes to the Financial Statements**

August 31, 2022

6. Occupancy

	2022	2021
Repairs and maintenance	\$ 65,612	\$ 42,178
Utilities	31,608	25,629
Cleaning	26,535	21,986
Insurance	23,186	18,163
Property taxes	16,986	33,012
Mortgage interest	9,708	7,095
	\$ 173,635	\$ 148,063

7. Programs and services

	2022	2021
Program supplies	\$ 55,258	\$ 51,976
Meetings and workshops	17,204	8,854
Music therapy	9,600	7,140
Nutrition	8,349	8,108
Physical activity program	4,980	11,418
Medical supplies	2,046	913
Literacy program	-	23,522
	\$ 97,437	\$ 111,931

Regina Early Learning Centre Inc.

Notes to the Financial Statements

August 31, 2022

8. Marketable securities

Composed of:

	2022	2021
Cash and cash equivalents	\$ 5,177	\$ -
Equities	436,318	-
Mutual funds	272,924	-
Investors Income Plus Portfolio	-	406,954
Canadian MM Fund Premium Series B	-	164,547
Investors Canadian Bond Fund	-	116,228
Investors Mortgage and Short Term Income Fund	-	87,484
	\$ 714,419	\$ 775,213

Purpose:

	2022	2021
Capital Expenditures (note 13)	\$ 96,911	\$ 101,448
Preschool and Family Support	617,508	673,765
	\$ 714,419	\$ 775,213

9. Property and equipment

		2022	2021		
	Rate	Cost	Accumulated amortization	Net book value	Net book value
Land		\$ 390,013	\$ -	\$ 390,013	\$ 390,013
Computer software	2 SL	10,454	10,454	-	-
Office equipment	5 SL	309,786	278,548	31,238	32,186
Vehicles	7 SL	161,533	125,406	36,127	45,175
Buildings	30 SL	1,953,894	641,981	1,311,913	1,278,860
		\$ 2,825,680	\$ 1,056,389	\$ 1,769,291	\$ 1,746,234

SL = Straight-line method

Regina Early Learning Centre Inc.**Notes to the Financial Statements**

August 31, 2022

10. Deferred revenue

	2022	2021
Saskatchewan Health Authority - Home Visiting	\$ 358,784	\$ 299,441
Saskatchewan Health Authority - Family Support	20,420	20,420
Saskatchewan Health Authority - EYFRC	229,319	194,222
Ministry of Social Services - Triple P	30,584	37,115
Ministry of Social Services - Family Support	-	29,040
Ministry of Social Services - PAT	-	22,864
Ministry of Social Services - Restricted reserve	975	975
City of Regina	21,000	9,349
Access Communication	-	10,000
	\$ 661,082	\$ 623,426

11. Loan payable

	2022	2021
Renovation loan payable, bearing interest at 2% per annum, repayable in monthly payments of \$913 including interest, due February 2026	\$ 38,708	\$ 47,206
Less current portion	10,274	10,102
Due beyond one year	\$ 28,434	\$ 37,104
Estimated principal repayments are as follows:		
2023	\$ 10,274	
2024	10,480	
2025	10,693	
2026	7,261	
	\$ 38,708	

12. Mortgages payable

	2022	2021
The Muttart Foundation mortgage payable is non-interest bearing, repayable in semi-annual payments of \$1,500, due October 2029, and is secured by the land and building at 3528 13th Avenue with a net book value of \$128,760 (2021 - \$132,712)	\$ 27,000	\$ 30,000
Carried forward	\$ 27,000	\$ 30,000

Regina Early Learning Centre Inc.**Notes to the Financial Statements**

August 31, 2022

12. Mortgages payable (continued)

	2022	2021
Carried forward	\$ 27,000	\$ 30,000
Affinity Credit Union Mortgage for the property located at 3079 5th Avenue, bearing interest at 2.74% per annum, repayable in monthly payments of \$1,590 including interests, renewable November 13, 2025 with a net book value of \$832,671 (2021 - \$756,041)	327,784	337,785
	354,784	367,785
Less current portion	13,228	12,950
Due beyond one year	\$ 341,556	\$ 354,835
Estimated principal repayments are as follows:		
2023	\$ 13,228	
2024	13,512	
2025	13,803	
2026	14,103	
2027	14,411	
Subsequent years	285,727	
	\$ 354,784	

13. Deferred capital contributions

Changes during the year in deferred capital contributions are as follows:

	2022	2021
Balance, beginning of year	\$ 847,820	\$ 778,397
Amount amortized to revenue	(72,770)	(69,629)
Deferred capital contribution additions	53,225	139,052
Deferred capital contribution utilized for maintenance	(4,538)	-
	\$ 823,737	\$ 847,820
	2022	2021
Contributions disbursed, subject to amortization	\$ 545,593	\$ 611,955
Contributions disbursed, subject to amortization - SHA	181,233	134,417
Unspent contributions - capital campaign (note 8)	96,911	101,448
	\$ 823,737	\$ 847,820

Regina Early Learning Centre Inc.

Notes to the Financial Statements

August 31, 2022

14. Commitments

The Organization is committed to two operating leases for photocopy equipment that cease in 2024. In addition, the Organization has entered into multi-year building repair and maintenance contracts effective March 1, 2021. These commitments are due in February 2026.

Estimated principal repayments are as follows:

2023	\$	33,784
2024		32,165
2025		27,042
2026		13,521
		<hr/>
		\$ 106,512

15. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market. The organization has market risk due to holding marketable securities. The organization reduces its exposure to market risk by maintaining an investment policy and investing in relatively low risk investments. The investment portfolio is reviewed regularly by the finance committee. In the opinion of management, the market risk exposure to the organization is low.

(b) Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The organization does have credit risk in accounts receivable. The organization reduces its exposure to credit risk by dealing primarily with government agencies and reputable organizations and creating an allowance for bad debts when applicable. The organization maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the organization is low.

16. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

Regina Early Learning Centre Inc.

Schedule to the Financial Statements

For the year ended March 31,

**Kids First
(Unaudited)**

	Home Visiting	Early Years Family Resource Centre	Family Support	2022	2021
Revenue					
Saskatchewan Health Authority	\$ 638,755	\$ 303,449	\$ 40,000	\$ 982,204	\$ 917,185
Resource centre	26,179	-	-	26,179	-
Surplus fund spending	-	13,980	-	13,980	-
Childcare accessibility grant	1,432	-	-	1,432	-
Literacy grant	-	-	-	-	23,112
Wishlist grant	-	-	-	-	1,491
	666,366	317,429	40,000	1,023,795	941,788
Expenses					
Staff salaries and benefits	540,777	177,907	34,434	753,118	741,166
Building occupancy	41,351	56,983	3,111	101,445	76,688
Office Expenses	37,498	36,178	443	74,119	39,970
Recruitment and education	971	-	-	971	817
Promotion and publicity	478	1,932	304	2,714	5,383
Purchased services	15,163	22,036	2,279	39,478	15,296
Transportation	17,004	2,820	-	19,824	7,446
Food services	-	-	-	-	-
Program expenses	12,670	10,749	-	23,419	48,901
Operating expenses	454	325	84	863	311
	666,366	308,930	40,655	1,015,951	935,978
Excess of revenue over expenditures per statement of changes in net assets					
	\$ -	\$ 8,499	\$ (655)	\$ 7,844	\$ 5,810
Reconciliation to excess (deficiency) of revenue over expenses per financial statements					
Excess of revenue over expenditures per statement of changes in net assets					
	\$ -	\$ 8,499	\$ (655)	\$ 7,844	\$ 5,810
Less: capital item not included in program surplus					
Principal portion of mortgage payments	-	8,499	-	8,499	7,215
Deficiency of revenues over expenditures					
	\$ -	\$ -	\$ (655)	\$ (655)	\$ (1,405)

Regina Early Learning Centre Inc.

Schedule to the Financial Statements

For the year ended August 31,

Family Support - FS54
(Unaudited)

	2022	2021
Revenue		
Government of Saskatchewan	\$ 179,813	\$ 176,644
	179,813	176,644
Expenses		
Staff salaries and benefits	147,381	148,151
Building occupancy	12,599	13,980
Office expenses	5,801	5,658
Staff/recruiting/education	1,289	1,487
Promotion/publicity	-	92
Purchased services	3,811	2,798
Transportation	2,865	689
Medical supplies	147	242
Food/Supplies	-	-
Housekeeping	4,228	2,106
Recreation(Resident)	6,018	6,955
Misc expenditures	596	659
	184,735	182,817
Deficiency of revenues over expenditures	\$ (4,922)	\$ (6,173)

Regina Early Learning Centre Inc.

Schedule to the Financial Statements

For the year ended March 31,

Family Support - Parents as Teacher (PAT) Home Visiting - FS55
(Unaudited)

	2022	2021
Revenue		
Government of Saskatchewan	\$ 136,625	\$ 126,467
	136,625	126,467
Expenses		
Staff salaries and benefits	131,939	104,968
Building occupancy	5,782	4,165
Office expenses	6,711	2,202
Staff/recruit/education	1,102	1,307
Promotion/Publicity	-	58
Purchased services	2,984	1,739
Transportation	1,407	1,477
Medical supplies	94	42
Food/supplies	-	-
Housekeeping	1,615	692
Recreation(Resident)	3,089	7,740
Misc expenditures	77	2,077
	154,800	126,467
Deficiency of revenues over expenditures	\$ (18,175)	\$ -

Regina Early Learning Centre Inc.**Schedule to the Financial Statements**

For the year ended March 31,

Family Support - Triple P - FS58
(Unaudited)

	2022	2021
Revenue		
Government of Saskatchewan	\$ 145,814	\$ 114,362
	145,814	114,362
Expenses		
Staff salaries and benefits	118,423	103,797
Building occupancy	3,926	683
Office expenses	5,999	2,902
Staff/recruit/education	-	2,155
Promotion/Publicity	-	56
Purchased services	3,228	1,664
Transportation	2,063	339
Medical supplies	94	2
Food/supplies	-	-
Housekeeping	301	242
Recreation(Resident)	2,934	9
Misc expenditures	13,356	2,513
	150,324	114,362
Deficiency of revenues over expenditures	\$ (4,510)	\$ -

Regina Early Learning Centre Inc.

Schedule to the Financial Statements

For the year ended March 31,

Capital
(Unaudited)

	2022	2021
Revenue		
Amortization of capital contributions	\$ 66,361	\$ 64,994
Amortization of capital contributions - SHA	6,409	4,635
	<u>72,770</u>	<u>69,629</u>
Expenses		
Amortization	81,354	83,034
Amortization - SHA	6,409	-
Loss (gain) on disposal of capital assets	-	-
	<u>87,763</u>	<u>83,034</u>
Deficiency of revenues over expenditures	<u>\$ (14,993)</u>	<u>\$ (13,405)</u>