

Financial Statements of

**THE ALMA MATER SOCIETY
OF QUEEN'S UNIVERSITY
INCORPORATED**

Year ended April 30, 2010

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Financial Statements

Year ended April 30, 2010

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AUDITORS' REPORT

To the Members of The Alma Mater Society of Queen's University Incorporated

We have audited the statement of financial position of The Alma Mater Society of Queen's University Incorporated as at April 30, 2010 and the statements of operations, changes in net assets, cash flows and internally restricted funds for the year then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Society as at April 30, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Accountants, Licensed Public Accountants

Kingston, Canada

June 17, 2010

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Financial Position

April 30, 2010, with comparative figures for 2009

	2010	2009
Assets		
Current assets:		
Cash	\$ -	\$ 481,787
Short-term investments	5,400,750	3,450,585
Accrued interest	39,862	40,657
Accounts receivable	1,162,219	337,188
Inventories	147,159	137,906
Prepaid expenses	16,935	3,503
	6,766,925	4,451,626
Capital assets (note 3)	3,127,579	3,005,269
Less accumulated amortization	2,879,094	2,697,442
	248,485	307,827
Other assets:		
Student loans program (note 4)	41,230	40,990
	\$ 7,056,640	\$ 4,800,443

	2010	2009
Liabilities and Net Assets		
Current liabilities:		
Bank indebtedness	\$ 796,503	\$ –
Accounts payable and accrued liabilities	1,740,056	1,524,976
Funds held for Queen’s Bands	65,902	31,629
Funds held for Union Gallery	9,370	22,135
Funds held for CFRC Radio Club	620	620
	<u>2,612,451</u>	<u>1,579,360</u>
Net assets:		
Net assets invested in capital assets (note 5)	248,485	307,827
Other reserves – internally restricted (note 1(e))	250,000	250,000
Internally restricted funds (note 1(a))	2,896,236	1,738,820
Operating fund – unrestricted	1,049,468	924,436
	<u>4,444,189</u>	<u>3,221,083</u>
Commitments (note 6)		
	<u>\$ 7,056,640</u>	<u>\$ 4,800,443</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Board of Directors Chair

_____ President

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Operations

Year ended April 30, 2010, with comparative figures for 2009

	2010			2009		
	Operating fund	Internally restricted funds	Total	Operating fund	Internally restricted funds	Total
Revenue:						
Services revenue (Schedule A)	\$ 5,640,170	\$ –	\$ 5,640,170	\$ 5,708,920	\$ –	\$ 5,708,920
Other corporate revenue (Schedule B)	2,071,763	–	2,071,763	2,039,529	–	2,039,529
Government revenue (Schedule C)	837,803	–	837,803	740,369	–	740,369
Internally restricted fund revenue (Schedule D)	–	3,705,174	3,705,174	–	2,977,827	2,977,827
	8,549,736	3,705,174	12,254,910	8,488,818	2,977,827	11,466,645
Operating expenses:						
Services expenses (Schedule A)	5,505,126	–	5,505,126	5,600,304	–	5,600,304
Other corporate expenses (Schedule B)	2,160,311	–	2,160,311	2,147,661	–	2,147,661
Government expenses (Schedule C)	776,959	–	776,959	668,947	–	668,947
Internally restricted fund expenses (Schedule D)	–	2,589,408	2,589,408	–	3,436,730	3,436,730
	8,442,396	2,589,408	11,031,804	8,416,912	3,436,730	11,853,642
Excess of revenue over expenses (expenses over revenue)	107,340	1,115,766	1,223,106	71,906	(458,903)	(386,997)
Interfund transfers – general (Schedules A, B and D)	(41,650)	41,650	–	60,514	(60,514)	–
Excess of revenue over expenses (expenses over revenue), net of interfund transfers – general	\$ 65,690	\$ 1,157,416	\$ 1,223,106	\$ 132,420	\$ (519,417)	\$ (386,997)

This schedule includes \$807,559 of revenue generated from and expenses incurred with other Alma Mater Society departments (2009 - \$768,875).

See accompanying notes to financial statements.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Changes in Net Assets

Year ended April 30, 2010, with comparative figures for 2009

	Net assets invested in capital assets	Other reserves	Internally restricted funds	Operating fund	2010 Total
Balances, beginning of year	\$ 307,827	\$ 250,000	\$ 1,738,820	\$ 924,436	\$ 3,221,083
Excess of revenue over expenses (expenses over revenue) net of interfund transfers	(181,652)	–	1,157,416	247,342	1,223,106
Net change in investment in capital assets (note 5)	122,310	–	–	(122,310)	–
Balances, end of year	\$ 248,485	\$ 250,000	\$ 2,896,236	\$ 1,049,468	\$ 4,444,189

	Net assets invested in capital assets	Other reserves	Internally restricted funds	Operating fund	2009 Total
Balances, beginning of year	\$ 359,341	\$ 250,000	\$ 2,258,237	\$ 740,502	\$ 3,608,080
Excess of revenue over expenses (expenses over revenue) net of interfund transfers	(214,142)	–	(519,417)	346,562	(386,997)
Net change in investment in capital assets (note 5)	162,628	–	–	(162,628)	–
Balances, end of year	\$ 307,827	\$ 250,000	\$ 1,738,820	\$ 924,436	\$ 3,221,083

See accompanying notes to financial statements.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Cash Flows

Year ended April 30, 2010, with comparative figures for 2009

	2010	2009
Cash provided by (used in):		
Operations:		
Excess of revenues over expenses (expenses over revenues)	\$ 1,223,106	\$ (386,997)
Amortization of capital assets, which does not involve cash	181,652	214,142
Change in non-cash operating working capital:		
Accrued interest	795	(22,552)
Accounts receivable	(825,031)	45,292
Inventories	(9,253)	1,311
Prepaid expenses	(13,432)	4,109
Accounts payable and accrued liabilities	215,080	230,970
Funds held for Queen's Bands	34,273	12,532
Funds held for Union Gallery	(12,765)	13,385
	794,425	112,192
Investments:		
Decrease (increase) in short-term investments	(1,950,165)	162,323
Additions to capital assets	(122,310)	(162,628)
Student loans program	(240)	(240)
	(2,072,715)	(545)
Increase (decrease) in cash and cash equivalents	(1,278,290)	111,647
Cash and cash equivalents, beginning of year	481,787	370,140
Cash and cash equivalents (bank indebtedness), end of year	\$ (796,503)	\$ 481,787

The Society considers cash and cash equivalents to be highly liquid investments with original maturities of three months or less, including bank indebtedness.

See accompanying notes to financial statements.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Internally Restricted Funds

Year ended April 30, 2010, with comparative figures for 2009

	2010			2009		
	Balance, beginning of year	Excess of revenue over expense (expense over revenue), net of interfund transfers - general (Schedule D)	Balance, end of year	Balance, beginning of year	Excess of revenue over expense (expense over revenue), net of interfund transfers - general (Schedule D)	Balance, end of year
Accessibility Queen's Funds	\$ 223,886	\$ (141,113)	\$ 82,773	\$ 182,944	\$ 40,942	\$ 223,886
Advantage Fund	(115,352)	302,560	187,208	293,352	(408,704)	(115,352)
Health and Dental Plans Fund	1,159,541	(71,891)	1,087,650	1,295,402	(135,861)	1,159,541
Student Centre Fund	470,745	1,067,860	1,538,605	486,539	(15,794)	470,745
	<u>\$ 1,738,820</u>	<u>\$ 1,157,416</u>	<u>\$ 2,896,236</u>	<u>\$ 2,258,237</u>	<u>\$ (519,417)</u>	<u>\$ 1,738,820</u>

See accompanying notes to financial statements.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements

Year ended April 30, 2010

The Alma Mater Society is the central student government of Queen's University which is incorporated under the laws of Ontario as a non-profit organization without share capital.

1. Significant accounting policies:

(a) Fund accounting:

The financial statements separately disclose the activities of the following funds maintained by the Society:

(i) Operating fund:

The operating fund accounts for the activities of the Society other than those designated as internally restricted funds.

(ii) Internally restricted funds:

The Society has established internally restricted funds for projects created outside normal operations including Accessibility Queen's, Advantage, Health and Dental Plans and Student Centre funds:

Accessibility Queen's fund:

The Accessibility Queen's fund was created by referendum in 1988 to meet the needs of the disabled on campus. Accessibility Queen's, a committee under the Vice-President – University Affairs, was created to recommend the allocation of these funds to the Board of Directors. Revenue and expenses are recorded when incurred.

Advantage fund:

The Advantage fund was created by the Board of Directors in November 1997. The fund is increased by income earned on investments held by the Alma Mater Society. Transfers from the Advantage fund to the operating fund are made monthly at a rate fixed by the Board of Directors. These transfers are recorded as an interfund transfer to operations.

Health and Dental Plans fund:

The Health and Dental Plans fund was created by the Board of Directors in May 2001 to provide accountability and visibility of surpluses/deficits arising from the AMS Health and Dental Plans. The fund is adjusted annually by the income earned by the Plans. Revenue and expenses are recorded when incurred.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2010

1. Significant accounting policies (continued):

(a) Fund accounting:

(ii) Internally restricted funds (continued):

Student Centre fund:

The Student Centre Fund was created from the John Deutsch University Centre ("JDUC") fund and the wind-up of the Journal House fund to provide the Society with control over surpluses/deficits arising from the Society's facilities operations. Society services which occupy space in these facilities make contributions towards these student centre space costs. These are recorded as interfund transfers. Any accumulated surpluses are to be used by the Society to fund student centre facility based projects and improvements. Expenses are recorded when incurred.

(b) Capital assets:

Capital assets are recorded at cost. Amortization is provided on a straight-line basis over the estimated useful life of the asset as follows:

Asset	Useful Life
Computer, furniture and equipment	3 to 10 years
Hoods and gowns	3 years
Leasehold improvements	5 years

(c) Inventories:

Inventories are stated at the lower of cost on a first-in, first-out basis and net realizable value.

(d) Short-term investments:

Short-term investments are designated as held-for-trading and are recorded at their fair value. Realized investment income and unrealized gains or losses from the change in fair value are recorded in the statement of operations. Fair value is determined at quoted market prices. Transaction costs related to the acquisition of short-term investments are recorded against investment income.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2010

1. Significant accounting policies (continued):

(e) Reserves:

In April 1998, the Board of Directors resolved to explicitly set the reserve for security of capital at \$250,000.

(f) Recognition of revenue and other contributions:

The Society follows the deferral method of accounting for contributions. Student fees are recognized as revenue in the year received. Sales and service revenue is recognized at the point of sale or when the service has been provided, and the customer takes ownership and assumes risk of loss, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the sale price is fixed or determinable.

(g) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 revenue and expenses during the period. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

2. Adoption of new accounting standards:

Amendments to Accounting Standards that Apply Only to Not-for-Profit Organizations:

Effective May 1, 2009, the Society adopted the Canadian Institute of Chartered Accountants ("CICA") amendments to the 4400 Sections of the CICA Handbook. These amendments eliminate the requirement to show net assets invested in capital assets as a separate component of net assets, clarify the requirement for revenue and expenses to be presented on a gross basis when the not-for-profit organization is acting as principal and require a statement of cash flow. Adoption of these recommendations had no significant impact on the financial statements for the year ended April 30, 2010.

Amendments to Section 1000, Financial Statement Concepts:

Effective May 1, 2009, the Society adopted the amendments to Section 1000 of the CICA Handbook. These amendments clarified the criteria for recognition of an asset or liability, removing the ability to recognize assets or liabilities solely on the basis of matching of revenue and expense items. Adoption of these recommendations had no effect on the financial statements for the year ended April 30, 2010.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2010

3. Capital assets:

			2010	2009
	Cost	Accumulated amortization	Net book value	Net book value
AMS General Office:				
Computer	\$ 611,690	\$ 579,848	\$ 31,842	\$ 39,633
Furniture and equipment	245,980	240,818	5,162	12,969
Leasehold improvements	133,152	64,117	69,035	82,949
	990,822	884,783	106,039	135,551
CFRC:				
Furniture and equipment	1,723	1,723	–	–
Common Ground Coffee House:				
Furniture and equipment and leasehold improvements	283,582	264,396	19,186	12,352
Destinations:				
Furniture and equipment and leasehold improvements	41,822	39,148	2,674	9,925
Publishing and Copy Centre:				
Equipment	614,617	578,285	36,332	40,280
Queen's Journal:				
Equipment	87,635	87,635	–	4,689
Queen's Student Constables:				
Equipment	17,433	17,433	–	–
Queen's TV				
Equipment	37,903	30,577	7,326	9,961
The AMS Merchandise Services:				
Furniture and equipment	148,759	144,608	4,151	24,931
The AMS Pub Services:				
Furniture and equipment	708,876	668,862	40,014	9,044
Walk-Home:				
Furniture and equipment	49,969	43,746	6,223	10,888
Yearbook and Convocation Services:				
Furniture and equipment	144,438	117,898	26,540	50,206
	\$ 3,127,579	\$ 2,879,094	\$ 248,485	\$ 307,827

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2010

4. Student loans program:

By resolution of the Board of Directors in September 1976, the Society transferred \$20,000 to Queen's University to be held in trust, of which \$10,000 was used for investment purposes and \$10,000 for short-term loans to students. By agreement in December 1986, the \$10,000 used for investment purposes plus \$2,000 interest earned were returned to the Society with a provision that interest earned thereon be paid to the University annually and be used to increase the student loan fund. The student loan fund is also increased by interest earned on the loans to students. As at April 30, 2010, the student loan fund amounted to \$41,230 (2009 - \$40,990).

5. Investment in capital assets:

Net assets invested in capital assets consists of the following:

	2010	2009
Capital assets	\$ 248,485	\$ 307,827

The change in investment in capital assets is calculated as follows:

	2010	2009
Excess of expenses over revenue:		
Amortization of capital assets	\$ (181,652)	\$ (214,142)
Net change in investment in capital assets:		
Capital assets acquired	\$ 122,310	\$ 162,628

6. Commitments:

(a) The Society has entered into an agreement to occupy 190 University Avenue for the use of the Queen's Journal, until such time as the appropriate space is available for the operations of the Queen's Journal in the new Queen's Centre. During the period of occupation of 190 University Avenue, the AMS shall pay to Queen's University a monthly license fee of \$2,200 per month. In addition, the Society will be responsible for all costs associated with the occupation of the building.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2010

6. Commitments (continued):

- (b) The Society has entered into an agreement to occupy MacGillivray Brown Hall for the use its services, until such time as the appropriate space is available for transition of these operations to the new Queen's Centre. During the period of occupation of MacGillivray Brown Hall, the AMS shall pay to Queen's University a monthly license fee of \$Nil per month; however, the Society will be responsible for all costs associated with the occupation of the building.
- (c) The Society has entered into an agreement with Queen's University which sets out the terms and conditions relating to the Society's financial commitment of \$25.5 million to support the capital costs of the new Queen's Centre. Funds required to meet this commitment will be raised through the collection of student interest fees by the Society. In February 2009, AMS Assembly passed a motion to hold in trust any outstanding portion of the commitment until the future construction commences or negotiation takes place. These funds are included in internally restricted funds.

7. Fair value of financial assets and financial liabilities:

The fair value of the Society's cash, accrued interest, accounts receivable, other assets, bank indebtedness, accounts payable and accrued liabilities, and funds held for Queen's Bands, Union Gallery and CFRC Radio club approximates their carrying amount due to the relatively short periods to maturity of the instruments.

8. Subsequent event:

Subsequent to year-end, the Board approved a motion to transfer \$998,000 from the Student Centre internally restricted fund to a new internally restricted fund called the Queen's Centre fund.

9. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Service Revenue, Expenses and Interfund Transfers

SCHEDULE A

Year ended April 30, 2010, with comparative figures for 2009

	2010				2009			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
CFRC	\$ 136,302	\$ 155,791	\$ -	\$ (19,489)	\$ 135,126	\$ 153,689	\$ -	\$ (18,563)
Common Ground Coffee House	725,593	754,956	55,000	(84,363)	780,752	781,964	42,000	(43,212)
Destinations	1,076,388	1,083,141	16,500	(23,253)	1,160,446	1,126,799	14,250	19,397
Food Bank	18,705	16,932	2,200	(427)	19,126	12,706	2,200	4,220
Guide to Queen's Agenda	41,718	55,242	750	(14,274)	59,864	65,100	600	(5,836)
Publishing and Copy Centre	464,883	433,360	22,000	9,523	547,818	493,737	20,000	34,081
Queen's Journal	271,681	302,399	31,000	(61,718)	301,197	301,961	29,000	(29,764)
Queen's Student Constables	282,809	239,542	2,000	41,267	226,984	216,944	1,800	8,240
Queen's TV	43,567	50,325	3,600	(10,358)	42,305	51,665	3,200	(12,560)
The AMS Merchandise Services	585,261	602,257	36,500	(53,496)	454,744	572,629	32,000	(149,885)
The AMS Pub Service	1,375,718	1,269,003	61,000	45,715	1,363,692	1,270,443	55,500	37,749
Walk-Home Service	359,805	319,086	2,600	38,119	294,988	292,238	2,500	250
Yearbook and Convocation Services	257,740	223,092	10,500	24,148	321,878	260,429	9,500	51,949
	\$ 5,640,170	\$ 5,505,126	\$ 243,650	\$ (108,606)	\$ 5,708,920	\$ 5,600,304	\$ 212,550	\$ (103,934)

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Other Corporate Revenue, Expenses and Interfund Transfers

SCHEDULE B

Year ended April 30, 2010, with comparative figures for 2009

	2010				2009			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
AMS General Office	\$ 1,762,085	\$ 1,826,340	\$ (112,000)	\$ 47,745	\$ 1,727,092	\$ 1,732,957	\$ (110,000)	\$ 104,135
Board of Directors	–	51,081	(90,000)	38,919	–	94,540	(111,000)	16,460
Communications Office	48,268	44,851	–	3,417	42,227	34,790	–	7,437
Human Resources Office	59,894	55,747	–	4,147	52,525	50,959	–	1,566
Information Technology Office	167,262	123,302	–	43,960	159,683	151,921	–	7,762
Student Centre Office	783	23,936	–	(23,153)	1,965	30,353	(48,409)	20,021
Sustainability Office	33,471	35,054	–	(1,583)	56,037	52,141	–	3,896
	\$ 2,071,763	\$ 2,160,311	\$ (202,000)	\$ 113,452	\$ 2,039,529	\$ 2,147,661	\$ (269,409)	\$ 161,277

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Government Revenue, Expenses and Interfund Transfers

SCHEDULE C

Year ended April 30, 2010, with comparative figures for 2009

	2010				2009			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
Academic Affairs Commission	\$ 38,362	\$ 33,484	\$ -	\$ 4,878	\$ 41,548	\$ 34,658	\$ -	\$ 6,890
Assembly	85,568	9,926	-	75,642	68,172	27,017	(3,655)	44,810
Campus Activities Commission	420,436	437,752	-	(17,316)	366,875	365,799	-	1,076
Internal Affairs Commission	118,526	119,490	-	(964)	98,163	75,662	-	22,501
Municipal Affairs Commission	61,052	55,024	-	6,028	65,310	57,621	-	7,689
O.U.S.A.	41,089	44,196	-	(3,107)	35,977	40,252	-	(4,275)
Social Issues Commission	61,574	64,908	-	(3,334)	61,199	61,367	-	(168)
Vice-President University Affairs	5,500	7,589	-	(2,089)	3,125	6,571	-	(3,446)
C.A.S.A.	5,696	4,590	-	1,106	-	-	-	-
	<u>\$ 837,803</u>	<u>\$ 776,959</u>	<u>\$ -</u>	<u>\$ 60,844</u>	<u>\$ 740,369</u>	<u>\$ 668,947</u>	<u>\$ (3,655)</u>	<u>\$ 75,077</u>

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Internally Restricted Fund Revenue, Expenses and Interfund Transfers

SCHEDULE D

Year ended April 30, 2010, with comparative figures for 2009

	2010				2009			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
Accessibility Queen's Advantage	\$ 61,473	\$ 197,586	\$ 5,000	\$ (141,113)	\$ 52,518	\$ 6,576	\$ 5,000	\$ 40,942
Health and Dental Plans	436,919	40,359	94,000	302,560	(253,392)	37,657	117,655	(408,704)
Student Centre	1,770,280	1,768,171	74,000	(71,891)	1,666,466	1,730,327	72,000	(135,861)
	1,436,502	583,292	(214,650)	1,067,860	1,512,235	1,662,170	(134,141)	(15,794)
	<u>\$ 3,705,174</u>	<u>\$ 2,589,408</u>	<u>\$ (41,650)</u>	<u>\$ 1,157,416</u>	<u>\$ 2,977,827</u>	<u>\$ 3,436,730</u>	<u>\$ 60,514</u>	<u>\$ (519,417)</u>