

**YMCA of Northeastern Ontario
Financial Statements
For the year ended March 31, 2022**

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Financial Statements
For the year ended March 31, 2022**

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Independent Auditor's Report

To the Members and Board of Directors of the YMCA of Northeastern Ontario

Opinion

We have audited the financial statements of YMCA of Northeastern Ontario (the Association), which comprise the statement of financial position as at March 31, 2022, 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 Association as at March 31, 2022, and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association 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.

Emphasis of Matter

We draw attention to Note 2 of the financial statements, which describes the impacts of the amalgamation that occurred on April 1, 2021. We were not engaged to report on the combined comparative information, and as such, it is 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 not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association'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 Association'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 Association 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, Licensed Public Accountants
North Bay, Ontario
July 28, 2022

YMCA of Northeastern Ontario
Statement of Financial Position

March 31 2022 2021
(combined)

Assets

Current

Cash and cash equivalents (Note 4)	\$ 2,566,720	\$ 3,043,957
Investments (Note 5)	196,761	181,923
Accounts receivable (Note 6)	1,922,778	1,408,541
Prepaid expenses	96,022	98,970

4,782,281 4,733,391

Restricted investments (Note 5) 425,259 425,259

Capital assets (Note 7) 9,148,729 9,107,839

\$ 14,356,269 \$ 14,266,489

Liabilities and Net Assets

Liabilities

Accounts payable and accrued liabilities (Note 8)	\$ 970,868	\$ 1,903,530
Deferred revenue (Note 9)	2,525,941	2,145,133
Current portion of long-term debt (Note 11)	4,085,624	308,485
Current portion of capital lease obligation (Note 12)	22,305	-

7,604,738 4,357,148

Long-term debt (Note 11) 28,837 4,056,000

Capital lease obligation (Note 12) 40,991 -

Deferred capital contributions (Note 10) 1,366,571 726,496

9,041,137 9,139,644

Net assets


Internally restricted - capital repairs	425,259	425,259
Internally restricted - Invested in capital assets	3,633,238	4,016,858
Unrestricted	1,256,635	684,728


5,315,132 5,126,845

\$ 14,356,269 \$ 14,266,489

Amalgamation (Note 2) Global Pandemic Impacts (Note 3) Commitments (Note 13)

On behalf of the Board:

 _____ Director *(Kristian Geroan)*

 _____ Director *(Andrew Finlay)*

YMCA of Northeastern Ontario
Statement of Changes in Net Assets

For the year ended March 31				2022	2021 (combined)
	Internally Restricted	Invested In Capital Assets	Unrestricted	Total	Total
Net assets, beginning of year \$	425,259	\$ 4,016,858	\$ 684,728	\$ 5,126,845	\$ 4,676,796
Excess (deficiency) of revenues over expenses	-	(665,118)	853,405	188,287	450,049
Interfund adjustments	-	281,498	(281,498)	-	-
Net assets, end of year	\$ 425,259	\$ 3,633,238	\$ 1,256,635	\$ 5,315,132	\$ 5,126,845

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

YMCA of Northeastern Ontario
Statement of Operations

For the year ended March 31	2022	2021 (combined)
Revenues		
Government funding	\$ 9,572,375	\$ 8,918,990
Program fees	5,792,777	3,234,315
Recoveries, administration and other	338,243	245,991
Fundraising and philanthropy	591,066	848,589
Membership fees	818,914	503,802
Rental revenue	236,552	213,262
Amortization of deferred capital contributions	63,077	67,336
	17,413,004	14,032,285
Expenses		
Compensation	13,050,654	11,404,594
Occupancy	1,598,516	1,294,325
Supplies	1,047,965	561,012
Training subsidies	758,386	604,145
Professional services	619,373	423,696
Information technology and licenses	261,707	186,301
Membership and association dues	255,799	158,976
Pandemic and other related expenses	171,355	544,525
Minor equipment	170,871	225,638
Interest on long term debt	138,110	161,304
Advertising and promotion	121,874	32,591
Bad debts	120,975	186,487
Bank and other service charges	111,721	55,217
Staff and volunteer development	40,123	34,925
Employee expenses and travel	33,813	15,194
Program travel and vehicles	20,104	25,650
Loss on disposal of capital assets	66,202	32,258
Amortization	661,993	629,324
	19,249,541	16,576,162
Deficiency of revenues over expenses before subsidies	(1,836,537)	(2,543,877)
Federal government subsidies	2,024,824	2,993,926
Excess of revenue over expenses	\$ 188,287	\$ 450,049

YMCA of Northeastern Ontario
Statement of Cash Flows

For the year ended March 31	2022	2021 (combined)
Cash flows from operating activities		
Excess of revenue over expenses	\$ 188,287	\$ 450,049
Items not involving cash		
Amortization of capital assets	661,993	629,324
Amortization of deferred capital contributions	(63,077)	(67,336)
Loss on disposal of capital assets	66,202	32,258
	<u>853,405</u>	<u>1,044,295</u>
Changes in non-cash working capital balances		
Accounts receivable	(514,237)	(453,947)
Prepaid expense	2,948	(9,051)
Accounts payable and accrued liabilities	(932,662)	635,626
Deferred revenue	380,808	818,614
	<u>(209,738)</u>	<u>2,035,537</u>
Cash flows from investing activities		
Purchase of capital assets	(769,086)	(147,721)
Purchase of investments	(14,837)	(95,049)
	<u>(783,923)</u>	<u>(242,770)</u>
Cash flows from financing activities		
Principal payments on long term debt	(250,024)	(232,107)
Deferred capital contributions received	703,152	-
Proceeds from capital leases (net of repayments)	63,296	-
	<u>516,424</u>	<u>(232,107)</u>
(Decrease) increase in cash and cash equivalents during the year	(477,237)	1,560,660
Cash and cash equivalents, beginning of year	<u>3,043,957</u>	<u>1,483,297</u>
Cash and cash equivalents, end of year	\$ 2,566,720	\$ 3,043,957

YMCA of Northeastern Ontario

Notes to Financial Statements

March 31, 2022

1. Summary of Significant Accounting Policies

Nature of Organization YMCA of Northeastern Ontario ("Association") is engaged in the delivery of programs and services that provide individual development of mind, body and spirit in the North Bay, Sudbury and the Timmins Ontario areas. Primary programs include: Child Care, Employment support, Health and Wellness and Leadership Training. On April 1, 2021 the Association amalgamated with Timmins Family YMCA.

Income Tax The Association is a registered charity under the Income Tax Act and is exempt from income taxation under section 149(1)(f) of the Income Tax Act.

Basis of Accounting The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. As the Association receives funding for various purposes, the accounts are maintained in a manner which segregates transactions according to the following funds:

Internally Restricted

Funds are to be used for future capital acquisitions and for repair and replacement of existing property and equipment.

Revenue Recognition The Association follows the restricted fund method of accounting. Under this method, contributions are recorded as revenue in the respective funds based on their nature, source and the restrictions stipulated by the donor. Contributions including pledges and donations are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured. Unearned membership, program and grant revenues received are recorded as a liability and included in deferred revenue on the statement of financial position.

YMCA of Northeastern Ontario

Notes to Financial Statements

March 31, 2022

1. Summary of Significant Accounting Policies (continued)

Capital Assets Capital assets are recorded at cost less accumulated amortization. Donated capital assets are recorded at fair value, if the amount is determinable, at the date of contribution. Amortization is calculated using the straight-line method over the estimated useful life of the asset as follows:

Buildings	-	20 to 40 years
Leasehold improvements	-	term of lease
Furnishings and equipment	-	10 years
Vehicles	-	5 years
Computer equipment	-	3 years
Leased fitness equipment	-	term of lease

Use of Estimates The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Financial Instruments Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

YMCA of Northeastern Ontario Notes to Financial Statements

March 31, 2022

2. Amalgamation

On April 1, 2021, the YMCA of Northeastern Ontario ("NEO") and the Timmins Family YMCA ("Timmins") amalgamated and continued to operate as YMCA of Northeastern Ontario. The amalgamation of the two organizations has been accounted for as a merger in accordance with Section 4449, Combinations by Not-for-Profit Organizations of Canadian Accounting Standards for Not-For-Profit Organizations.

The Organization is a not-for-profit organization whose primary purpose is to provide individual development of mind, body and spirit in the North Bay, Sudbury and Timmins Ontario areas. The primary reason for the combination was to consolidate and streamline operations of the two combining organizations to take advantage of shared resources in order to provide services in the most effective and efficient manner possible.

The results of operations for the year ended March 31, 2022 are the results of the operations of the combined organizations after amalgamation. The prior year comparative figures show the aggregated results of the two organizations when they were operating independently.

The principal components of the combined statement of financial position as at March 31, 2021 are as follows:

March 31	NEO	Timmins	Combined 2021
Assets			
Current			
Cash and cash equivalents	\$ 2,132,561	\$ 911,396	\$ 3,043,957
Investments	181,923	-	181,923
Accounts receivable	829,596	578,945	1,408,541
Prepaid expenses	96,669	2,301	98,970
	<u>3,240,749</u>	<u>1,492,642</u>	<u>4,733,391</u>
Restricted investments	425,259	-	425,259
Capital assets	<u>7,964,270</u>	<u>1,143,569</u>	<u>9,107,839</u>
	<u>\$ 11,630,278</u>	<u>\$ 2,636,211</u>	<u>\$ 14,266,489</u>
Liabilities and Net Assets			
Liabilities			
Accounts payable and accrued liabilities	\$ 1,374,341	\$ 529,189	\$ 1,903,530
Deferred revenue	2,130,133	15,000	2,145,133
Current portion of long-term debt	308,485	-	308,485
	<u>3,812,959</u>	<u>544,189</u>	<u>4,357,148</u>
Long-term debt	4,056,000	-	4,056,000
Deferred capital contributions	-	726,496	726,496
	<u>7,868,959</u>	<u>1,270,685</u>	<u>9,139,644</u>
Net assets			
Internally restricted - capital repairs	425,259	-	425,259
Internally restricted - Invested in capital assets	3,599,787	417,071	4,016,858
Unrestricted	(263,727)	948,455	684,728
	<u>3,761,319</u>	<u>1,365,526</u>	<u>5,126,845</u>
	<u>\$ 11,630,278</u>	<u>\$ 2,636,211</u>	<u>\$ 14,266,489</u>

YMCA of Northeastern Ontario Notes to Financial Statements

March 31, 2022

2. Amalgamation (continued):

The principal components of the combined statement of operations for the year ended March 31, 2021 are as follows:

March 31	NEO	Timmins	Combined 2021
Revenues			
Government funding	\$ 7,084,909	\$ 1,834,081	\$ 8,918,990
Program fees	2,164,691	1,069,624	3,234,315
Recoveries, administration and other	228,199	17,792	245,991
Fundraising and philanthropy	845,314	3,275	848,589
Membership fees	503,802	-	503,802
Rental revenue	212,342	920	213,262
Amortization of deferred capital contributions	-	67,336	67,336
	11,039,257	2,993,028	14,032,285
Expenses			
Compensation	8,801,608	2,602,986	11,404,594
Occupancy	1,092,396	201,929	1,294,325
Supplies	324,965	236,047	561,012
Training subsidies	604,145	-	604,145
Professional services	329,650	94,046	423,696
Information technology and licenses	145,772	40,529	186,301
Membership and association dues	122,601	36,375	158,976
Pandemic and other related expenses	544,525	-	544,525
Minor equipment	199,380	26,258	225,638
Interest on long term debt	158,240	3,064	161,304
Advertising and promotion	25,334	7,257	32,591
Bad debts	135,110	51,377	186,487
Bank and other service charges	40,379	14,838	55,217
Staff and volunteer development	28,449	6,476	34,925
Employee expenses and travel	14,970	224	15,194
Program travel and vehicles	25,650	-	25,650
Loss on disposal of capital assets	31,442	816	32,258
Amortization	530,272	99,052	629,324
	13,154,888	3,421,274	16,576,162
Deficiency of revenues over expenses before subsidies	(2,115,631)	(428,246)	(2,543,877)
Federal government subsidies	2,312,470	681,456	2,993,926
Excess of revenue over expenses	\$ 196,839	\$ 253,210	\$ 450,049

YMCA of Northeastern Ontario Notes to Financial Statements

March 31, 2022

3. Global Pandemic Impacts

On March 11, 2020 the World Health Organization announced that COVID-19 was a pandemic. The impact of this pandemic has been seen throughout the world including Canada.

The Association experienced a decline in revenues in the 2021 and 2022 fiscal years directly related to the pandemic, specifically, reduced membership and program fees as facilities were closed to the public in order to comply with public health regulations which has created some uncertainty around the future level of operations and programming that may be offered by the Association. The Association's locations re-opened during part of the year and then closed again to comply with provincial orders.

In order to combat declining revenues and cash flows, the Association undertook a number of initiatives to ensure the Association's ongoing success. The Association has accessed government programs such as the Federal Wage Subsidy throughout the pandemic, as well as applied for access to other government assistance programs.

In addition, the Association has launched significant philanthropic campaigns with the goal of offsetting declines in revenues and cash flow resulting from the pandemic.

At this time it is not possible to determine the full impact on the operations of the Association related to the global pandemic.

4. Credit Facility Agreements

The Association has two operating lines of credit, one for \$50,000 and one for \$200,000, both bear interest at prime plus 1.04%. At year end \$Nil (2021 - \$Nil) was being used of these lines of credit.

5. Investments

Investments and restricted investments are comprised of a combination of Equity investments (portfolio investments of Canadian public company shares recorded at market values) and Fixed Income Bond Funds and Exchange Traded Funds (recorded at amortized cost). The Fixed Income investments bear interest at 0.3% to 0.6% and mature in May and December 2022, respectively.

YMCA of Northeastern Ontario
Notes to Financial Statements

March 31, 2022

6. Accounts Receivable

	<u>2022</u>	<u>2021</u> (combined)
Government funding and customers	\$ 2,022,563	\$ 1,510,218
Less allowance for doubtful accounts	<u>\$ (99,785)</u>	<u>\$ (101,677)</u>
	<u>\$ 1,922,778</u>	<u>\$ 1,408,541</u>

7. Capital Assets

	<u>2022</u>		<u>2021</u> (combined)	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 840,259	\$ -	\$ 840,259	\$ -
Building	15,458,060	7,693,035	15,047,530	7,361,357
Leasehold improvements	537,436	537,436	537,436	535,836
Furnishings and equipment	3,396,090	2,982,497	3,928,735	3,507,762
Computer equipment	526,340	466,423	691,044	597,958
Vehicles	170,631	166,150	170,631	162,337
Leased Fitness equipment	685,513	620,059	584,003	526,549
	<u>21,614,329</u>	<u>12,465,600</u>	<u>21,799,638</u>	<u>12,691,799</u>
Net book value		<u>\$ 9,148,729</u>		<u>\$ 9,107,839</u>

(i) The North Bay building is co-owned with the City of North Bay (City). The land on which the this building has been constructed is the property of the City. The association has entered into a ninety-nine year lease commencing in 1967 with the City to lease the land at a nominal rental fee of \$1 per annum.

8. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are government remittances payable of \$35,392 (2021 - \$25,415) for payroll related taxes. Also included in accounts payable is \$Nil (2021 - \$219,458) in estimated prepaid program fees that have been refunded subsequent to year-end.

YMCA of Northeastern Ontario
Notes to Financial Statements

March 31, 2022

9. Deferred Revenue

	<u>2022</u>	<u>2021</u> (combined)
Membership, programs and camps	\$ 300,034	\$ 457,267
Children services	1,773,501	1,011,596
Employment	285,344	351,270
Donations and grants	167,062	325,000
	<u>\$ 2,525,941</u>	<u>\$ 2,145,133</u>

10. Deferred Capital Contributions

Deferred contributions consist of the unamortized amount of contributions received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred contributions are as follows:

	<u>2022</u>	<u>2021</u> (combined)
Balance, beginning of year	\$ 726,496	\$ 793,832
Add: contributions received during the year	703,152	-
Less: amounts recognized as revenue during the year	<u>(63,077)</u>	<u>(67,336)</u>
Balance, end of year	<u>\$ 1,366,571</u>	<u>\$ 726,496</u>

YMCA of Northeastern Ontario
Notes to Financial Statements

March 31, 2022

11. Long-term Debt

	<u>2022</u>	<u>2021 (combined)</u>
\$588,000 loan, blended monthly payments of \$4,650, interest prime plus 1.30%, due Feb 2025.	\$ -	\$ 588,000
\$6,000,000 mortgage, blended monthly payments of \$34,614, interest at prime plus 1.0%, due October 2022.	4,085,624	3,776,485
\$28,837 government loan, yearly payments of \$9,612, zero percent interest, repayment starting June 30, 2023, due June 30, 2025.	<u>28,837</u>	<u>-</u>
	4,114,461	4,364,485
Less current/callable portion	<u>4,085,624</u>	<u>308,485</u>
	<u>\$ 28,837</u>	<u>\$ 4,056,000</u>

Anticipated principal payments and maturing debt over the next four years are as follows:

2023	\$ 4,085,624
2024	9,612
2025	9,612
2026	<u>9,613</u>
	<u>\$ 4,114,461</u>

- (i) This loan is secured by a general security agreement constituting a first ranking security interest in all property and a collateral mortgage in the amount of \$6,000,000 constituting a first fixed charge on the land and improvements at 140 Durham St.

YMCA of Northeastern Ontario
Notes to Financial Statements

March 31, 2022

12. Capital Lease Obligation

	<u>2022</u>	<u>2021</u> (combined)
Capital lease obligation - 2.13%, due February 2025, repayable in monthly principal payments of \$2,157	\$ 63,296	\$ -
Less amounts due within one year included in current liabilities	<u>22,305</u>	-
	<u>\$ 40,991</u>	<u>\$ -</u>

Obligation under capital lease is secured by fitness equipment with a carrying value of \$65,454.

The future minimum lease payment for the next three years is as follows:

2023	\$	25,884
2024		25,884
2025		<u>21,570</u>
		73,338
Less: imputed interest		<u>10,042</u>
	\$	<u>63,296</u>

13. Commitments

The Association leases premises under an operating lease, which expires on August 31, 2025. The minimum annual rental for the next four years are as follows:

2023		207,572
2024		212,761
2025		218,080
2026		<u>91,800</u>
	\$	<u>730,213</u>

YMCA of Northeastern Ontario
Notes to Financial Statements

March 31, 2022

14. Financial Instrument Risk

The Association's management monitors, evaluates and manages the principal risks assumed with financial instruments on a daily basis. The risks that arise from transacting financial instruments include liquidity risk, credit risk and interest rate risk.

Liquidity risk

Liquidity risk arises from the Association's management of accounts payable and accrued liabilities, payable to affiliated clubs, and current portion of long term debt and capital lease obligations. It is the risk that the Association will encounter difficulty in meeting its financial obligations as they fall due.

Credit risk

Credit risk arises principally from the Association's accounts receivable. The Association is exposed to credit risk resulting from the possibility that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Interest rate risk

Interest rate risk arises from the Association's credit facility. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association's credit facility has a variable interest rate. Changes in the bank's prime lending rate can cause fluctuations in interest payments and cash flows. The Association does not use derivative financial instruments to alter the effect of this risk.

YMCA of Northeastern Ontario
Schedule 1 - Lottery Accounts

For the year ended March 31	2022	2021 (combined)
<hr/>		
Revenue		
Proceeds	\$ 46,741	\$ 45,966
<hr/>		
Expenses		
Program related expenses	54,261	18,229
Prizes paid	8,495	8,890
Licenses and other	10,029	2,355
	<hr/>	<hr/>
	72,785	29,474
	<hr/>	
(Deficiency) excess of revenues over expenses	\$ (26,044)	\$ 16,492
