

THE DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION

**FINANCIAL STATEMENTS
MARCH 31, 2018**

M. GUERRERO AND ASSOCIATES LTD.
Chartered Professional Accountant

THE DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION

FINANCIAL STATEMENTS

MARCH 31, 2018

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M. GUERRERO AND ASSOCIATES LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Members of the Downtown Eastside Women's Centre Association:

I have audited the accompanying financial statements of the the Downtown Eastside Women's Centre Association, which comprise of the statement of financial position as at March 31, 2018 and the statements of operations, changes in net assets, and of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Society derives a part of its revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the Society and I was not able to determine whether any adjustments might be necessary to donations and fundraising activities revenues, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2018 and 2017, current assets as at March 31, 2018 and 2017 and net assets as at April 1 and March 31 for both the 2018 and 2017 years.

My audit opinion on the financial statements for the year ended March 31, 2017 was modified accordingly because of the possible effects of this limitation in scope.

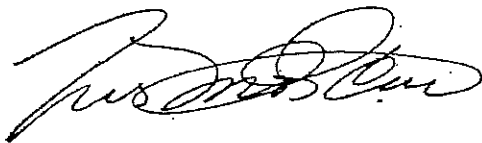
Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the Downtown Eastside Women's Centre Association as at March 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the New British Columbia Societies Act, I report that the accounting principles used in these financial statements have been applied on a basis consistent with that of the previous year.

CHARTERED PROFESSIONAL ACCOUNTANT

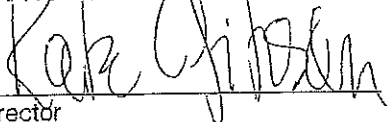


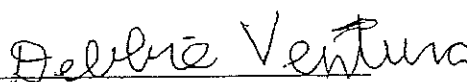
Coquitlam, British Columbia
September 19, 2018

THE DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION
Statement of Financial Position
As at March 31, 2018

	2018	2017 (Note 19)
ASSETS		
CURRENT		
Cash	\$ 479,171	\$ 393,619
Grants receivable	478,071	114,937
Other receivables	2,071	2,961
Term deposits	171,483	170,000
Goods and services tax recoverable	20,181	4,969
Prepaid expenses	8,531	27,130
	<u>1,159,508</u>	<u>713,616</u>
CAPITAL ASSETS (Note 5)	310,359	70,118
LEGACY FUND (Note 4)	40,406	40,000
INVESTMENT (Note 6)	300,170	300,000
	<u>1,810,443</u>	<u>\$ 1,123,734</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 210,000	\$ 46,032
Wages and benefits payable	196,469	160,573
Accrued liabilities	9,500	9,500
Deferred revenue (Note 8)	940,257	576,199
Deferred contributions related to capital assets (Note 15)	100,613	16,720
	<u>1,456,839</u>	<u>809,024</u>
NET ASSETS		
Invested in capital assets	310,359	70,118
Unrestricted	3,245	204,592
Restricted (Note 4)	40,000	40,000
	<u>353,604</u>	<u>314,710</u>
	<u>\$ 1,810,443</u>	<u>\$ 1,123,734</u>
Lease commitments (Note 9)		

APPROVED ON BEHALF OF THE BOARD:


Director


Director

THE DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION
Statement of Operations
For the year ended March 31, 2018

	2018	2017 (Note 19)
REVENUE		
Charities & community groups (Note 12)	210,788	\$ 102,850
Donations	261,156	198,612
Donations in-kind	4,494	1,777
Elders council fund (Note 13)	-	112
Foundation revenue (Note 11)	181,163	65,000
Fundraising	73,471	66,999
Gaming revenue	140,000	140,000
Grants and contracts (Note 10)	3,423,640	2,715,257
Memorial fund (Note 14)	3,488	4,108
Other	6,583	11,309
Amortization of deferred contributions related to capital assets	21,795	4,180
	4,326,578	3,310,204
EXPENSES		
Amortization	63,235	18,467
Audit fees	9,738	9,738
Bookkeeping	32,664	30,071
Conferences, fees and staff development	5,786	3,507
Facilities	117,094	75,163
Food	586,935	537,261
Fundraising	21,498	25,252
Human resources	183,645	75,156
Insurance	7,688	7,714
Office and miscellaneous	52,551	43,188
Program costs	566,220	311,136
Salaries and compensation	2,404,467	2,049,249
Travel	36,163	13,739
	4,087,684	3,199,641
Endowment Fund	200,000	100,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	38,894	10,563

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

THE DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION
Statement of Changes in Net Assets
For the year ended March 31, 2018

	Legacy Fund	Operating Fund	Capital Asset Fund	2018	2017
NET ASSETS, beginning of year	40,000	204,592	70,118	314,710	304,147
Capital assets acquisitions		(303,476)	303,476		
Capital assets amortization		63,235	(63,235)		
Excess (deficiency) of revenues over expenses		38,894		38,894	10,563
NET ASSETS, end of year	\$ 40,000	\$ 3,245	\$ 310,359	\$ 353,604	\$ 314,710

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

THE DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION

Statement of Cash Flows

For the year ended March 31, 2018

	2018	2017
		(Note 19)
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 38,894	\$ 10,563
Add non-cash transaction - amortization	63,235	18,467
Amortization of deferred contributions related to capital assets	(21,795)	(4,180)
	<u>80,334</u>	<u>24,850</u>
Changes in non-cash working capital items:		
Grants receivable	(363,134)	(88,161)
Other receivables	890	(437)
Goods and services tax recoverable	(15,212)	2,848
Prepaid expenses	18,599	(19,252)
Term deposits	(1,483)	-
Accounts payable	163,968	77,118
Wages payable	35,896	-
Deferred revenue	364,058	45,223
Net cash derived from operating activities	<u>283,916</u>	<u>42,189</u>
INVESTING ACTIVITIES		
Long Term deposits	(576)	-
Deferred contributions related to capital assets	105,688	-
Acquisition of capital assets	(303,476)	(31,631)
Net cash derived from (used in) investing activities	<u>(198,364)</u>	<u>(31,631)</u>
NET CHANGE IN CASH DURING THE YEAR	85,552	10,558
CASH AND CASH EQUIVALENTS, beginning of year	<u>393,619</u>	<u>383,061</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 479,171</u>	<u>\$ 393,619</u>

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

THE DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION
Notes to the Financial Statements
March 31, 2018

1. PURPOSES OF THE SOCIETY

The Downtown Eastside Women's Centre Association (the "Society"), was incorporated on March 21, 1978 under the laws of the Society Act of British Columbia as a not-for-profit organization.

The purposes of the Society are to provide a comfortable environment for women in the Downtown Eastside area of Vancouver which includes an alternative to poor housing, recreation, and self help rehabilitation programs; to provide resource referrals; to educate the general public as to conditions and issues concerning women in the area, and to work toward constructive social change.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

Fund accounting

The Society uses the deferral method with fund accounting. The major funds are described below:

Operating Fund - The operating fund accounts for the Society's program delivery and administrative activities, including all fundraising revenues and costs. This fund represents unrestricted resources.

Capital Asset Fund - Expenditures of an enduring nature have been recorded as expenditures in the operating fund and as additions to the capital asset fund where they are amortized over their expected useful lives.

Legacy Fund - The Legacy fund is a restricted fund. The purpose of this fund is to help the Society to build financial independence.

Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Contributions towards expenditures that will be incurred in future years are reported as deferred revenue. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted investment income earned is recognized as revenue in the operating fund when earned.

Amortization

Amortization is recorded in the capital asset fund using the declining balance method at the following annual rates:

Furniture and equipment	20%
Computer equipment	30% - 55%
Leasehold improvements	5 year straight line
Vehicles	30%
Telephone system	5 year straight line
Musical instruments	5 year straight line

In the year of acquisition, amortization is recorded at one-half the normal rate.

THE DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION

Notes to the Financial Statements

March 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Deferred revenue

Gaming funds received are earmarked for certain projects and are recognized as revenue when the project expenditures are incurred. Grants, contracts and foundation revenue are treated in the same manner.

Volunteers and donated goods

The operation of the Downtown Eastside Women's Centre is dependent on both voluntary services and donated goods from members and other individuals and organizations. Donated services are not recognized in these financial statements.

Use of estimates

The preparation of financial statements in conformity with Canadian ASNPO requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Although these estimates are based on management's knowledge of current events and actions the Society may undertake in the future, actual results may differ from the estimates.

Endowment Fund

In June 2, 2016 the Society established a fund with the Vancouver Foundation. As the capital of the fund is permanently invested with the Vancouver Foundation, the assets and fund balance are not reflected in these financial statements. Interest earned is reinvested in the fund.

Income taxes

Income taxes are not reflected in the financial statements as the Society is a charitable organization and is exempt from income tax under Section 149(1)(l) of the Income Tax Act.

3. LINE OF CREDIT

The Society has an authorized line of credit in the amount of \$50,000 with Vancity City Savings Credit Union. Advances on the line of credit are payable on demand and bear interest at prime plus 1.5% per annum. The line of credit has not been used as at March 31, 2018.

4. RESTRICTED NET ASSETS - LEGACY FUND

In 2010, the 10 year trust with the Vancity Community Foundation expired and the funds were transferred in to the operating bank account of the Society. The Board of Directors established a Legacy account for this fund, in order that the original purpose of the monies be maintained. The purpose of the fund is to help build financial independence. The fund is therefore restricted and cannot be used for the day to day operational costs except for the interest earned that is allocated to unrestricted funds.

THE DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION
Notes to the Financial Statements
March 31, 2018

5. **CAPITAL ASSETS**

	Cost	Accumulated Amortization	2018 Net	2017 Net
Furniture and equipment	\$ 285,930	\$ 210,780	\$ 75,150	\$ 23,857
Shelter - furniture and equipment	121,782	38,693	83,089	14,698
Leasehold improvements	239,057	110,684	128,373	11,619
Telephone system	27,072	15,352	11,720	10,062
Computer equipment	73,354	62,006	11,348	8,911
Camera - Other	1,143	464	679	971
	\$ 748,338	\$ 437,979	\$ 310,359	\$ 70,118

6. **INVESTMENTS**

The Society has a long-term deposit maturing on March 9, 2021 with an escalating rate as follows: year one of 0.9%, year two of 2.1% and year three of 2.25%. Interest earned is transferred to independent business account annually. The interest received this year was \$2,700 (\$3,300 prior year).

7. **FINANCIAL INSTRUMENTS**

The Society uses risk management to monitor and manage its risk arising from financial instruments. These risks include credit risk, interest rate risk, liquidity risk and market risk. The Society does not use any derivative financial instruments to mitigate these risks.

Credit Risk

The Society is exposed to credit risk with respect to its financial assets as reported on the Statement of Financial Position. Credit risk is not considered significant because the Society's cash and cash equivalents are held in deposit with Canadian financial institutions in insured accounts: grants receivable are due from various levels of government with no history of defaults.

Interest Rate Risk

The Society is exposed to interest rate risk with respect to its interest-bearing in bank deposits that bear interest at fixed rates due to fluctuations in the market interest rates. Interest rate risk is not considered significant because the Society does not invest a large amount in interest-bearing investments.

Liquidity Risk

Liquidity risk exposure is dependent on the receipt of funds from provincial and federal government grants and other sources to enable the Society to pay its liabilities as they become due.

Market Risk

The Society is not exposed to market risk as the investments are not publicly traded securities.

THE DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION
Notes to the Financial Statements
March 31, 2018

8. DEFERRED REVENUE

Deferred revenue are funds received for certain projects and are recognized as revenue when the project expenditures are incurred. As at March 31, 2018 and March 31, 2017 there were funds received and deferred as follows:

	Beg Balance	Received	Recognized	2018 End Balance
BC Housing	\$ 132,993	\$ 1,578,215	\$ 1,578,733	\$ 132,475
BC Gaming	-	142,500	140,000	2,500
Corporate Donations	100,000	103,361	44,582	158,779
City of Vancouver	5,245	555,958	324,870	236,333
Canada Helps	58,252	89,982	148,234	-
Donations from individuals	132,090	209,681	194,106	147,665
Elders Counsel Fund	1,918	-	-	1,918
Foundations	67,000	272,045	181,162	157,883
New Horizons	-	25,000	-	25,000
Other Community Groups	-	45,438	13,938	31,500
The Alma Mater Society	5,000	-	5,000	-
United Way	30,082	3,578	33,660	-
Vancouver Coastal Health	33,055	495,882	491,910	37,027
Women's Memorial March Fund	10,564	2,101	3,488	9,177
	\$ 576,199	\$ 3,523,741	\$ 3,159,683	\$ 940,257

	Beg Balance	Received	Recognized	2017 End Balance
BC Housing	\$ 160,511	\$ 1,492,903	\$ 1,520,421	\$ 132,993
Corporate Donations	83,000	17,000	-	100,000
City of Vancouver	27,345	5,245	27,345	5,245
Canada Helps	-	58,252	-	58,252
Donations from individuals	200,000	32,090	100,000	132,090
Elders Counsel Fund	218	1,812	112	1,918
Foundations	15,723	58,250	6,973	67,000
New Horizons	24,750	-	24,750	-
Newman's Own Foundation	12,946	-	12,946	-
The Alma Mater Society	-	5,000	-	5,000
United Way	-	30,082	-	30,082
Vancouver Coastal Health	-	423,033	389,978	33,055
Women's Memorial March Fund	6,484	8,188	4,108	10,564
	\$ 530,977	\$ 2,131,855	\$ 2,086,633	\$ 576,199

THE DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION
 Notes to the Financial Statements
 March 31, 2018

9. LEASE COMMITMENTS

In May 1, 2016 an office equipment lease agreement for 60 months with total annual payments for \$4,068 (taxes excluded).

The Society renewed its premise lease in May 1, 2016 for a nominal annual rent of \$1, the Society is responsible for its share of common costs. The current lease expires on April 30, 2021.

Under the present terms and conditions, payments due for the next five years are as follows:

2019	4,080
2020	4,080
2021	4,080
2022	678
	<u>\$ 12,918</u>

10. GRANTS AND CONTRACTS

The amounts recognized as income represent the amount of funds received less any amount deferred to a future period if grant expenditures are not complete, please refer to deferred revenue note for information on beginning and ending balance on deferred amounts.

	2018	2017
BC Housing	\$ 1,618,387	\$ 1,520,420
City of Vancouver	328,469	190,578
Employment & Social Dev Canada	76,057	-
Government of Canada	18,000	-
Ministry of Public Safety	174,801	152,989
Service Canada - HPS	716,016	427,095
Service Canada - Other	-	34,197
Vancouver Coastal Health	491,910	389,978
	<u>\$ 3,423,640</u>	<u>\$ 2,715,257</u>

THE DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION
Notes to the Financial Statements
March 31, 2018

11. FOUNDATION REVENUE

The amounts recognized as income represent the amount of funds received less any amount deferred to a future period if planned expenditures are not complete.

	2018	2017
Al Roadburg Foundation	\$ 5,000	\$ -
Central City Foundation	5,143	-
CHIMP Foundation	5,696	-
Djavad Mowafaghian Foundation	20,000	-
Face the World Foundation	15,000	-
M.A.C AIDS fund	8,250	8,750
Newman's Own Foundation at Rockefeller Philanthropy Advisors	-	12,946
Other Foundations	68,324	14,802
The Benevity Community Impact Foundation	-	5,381
The Catherine Donnelly Foundation	15,000	-
The J.W. McConnell Family Foundation	5,000	-
The Moffat Family Fund held at the Winnipeg Foundation	8,750	17,500
VanCity Community Foundation	25,000	-
Vancouver Foundation	-	5,621
	\$ 181,163	\$ 65,000

12. CHARITIES AND OTHER COMMUNITY GROUPS

The amounts recognized as income represent the amount of funds received less any amount deferred to a future period if planned expenditures are not complete. This year the Society received donations from charities and other community groups as follows:

	2018	2017
Canada Helps	\$ 149,733	\$ 69,390
The Anglican Church of Canada	11,250	9,312
United Way	33,660	5,497
Various Charities and Community Groups	16,145	18,651
	\$ 210,788	\$ 102,850

13. ELDERS COUNCIL FUND

The Elder's Council Fund is set aside for the Elder's Council. This fund is derived directly from the efforts of members of the Elders Council through the sale of their arts and crafts. During the year there was not activity in this fund.

THE DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION
Notes to the Financial Statements
March 31, 2018

14. WOMEN'S MEMORIAL MARCH FUND

The Memorial fund is set aside for the annual Memorial March which commemorates the missing and murdered women of the Downtown Eastside. The amounts recognized as income represent the amount of funds received less any amount deferred to a future period if planned expenditures are not complete. The following is a breakdown of current and prior year income and expenditures:

	2018	2017
Amount Receivable	\$ 3,488	\$ 4,108
Expenses:		
Program supplies	1,459	1,613
Subcontractors	850	400
Food and refreshments	561	1,500
Rent	540	540
Auto expenses and travel	78	55
EXCESS OF REVENUES OVER EXPENSES	\$ -	\$ -

15. DEFERRED CONTRIBUTIONS ON CAPITAL ASSETS

Deferred contributions related to capital assets present contributed capital assets and restricted contributions with which capital assets were acquired. The balance in the account is as follows:

	2018	2017
BALANCE, BEGINNING OF THE YEAR	\$ 16,720	\$ 20,900
Add: contributions - Service Canada - Shelter Renovation	105,688	-
Less: amounts amortized to revenue	(21,795)	(4,180)
BALANCE, END OF THE YEAR	\$ 100,613	\$ 16,720

16. REMUNERATION PAID TO EMPLOYEES AND CONTRACTORS

As per BC Societies Act new regulations, each society in British Columbia must include a note in their Financial Statements setting out any remuneration paid to employees and/or individual contractors that earns at least \$75,000 per year. During the year one employee was paid \$75,112 including employment benefits.

THE DOWNTOWN EASTSIDE WOMEN'S CENTRE ASSOCIATION
Notes to the Financial Statements
March 31, 2018

17. ENDOWMENT FUNDS

Under the terms of an agreement dated June 2, 2016, the Society established an endowment fund with Vancouver Foundation. The monies contributed to this fund are permanently vested with the Vancouver Foundation and the annual income earned from the contributed principal is returned to the capital fund.

During the current fiscal period the Society contributed directly and amount of \$200,000 (2017 - \$100,000) to the Vancouver Foundation Fund. There were two more contributions made to this fund from a gifts received from the Estate of Carla Ann Poppen on February 7, 2018 for the amount of \$117,659 and a gift from Dianne Haan on October 18, 2017 for the amount of \$200.

Since inception of this program the Society has contributed and aggregate amount of \$300,000 and other indirectly gifted amounts totaling \$117,859. The amount of income earned added back to the capital fund for this period is \$7,222 (year 2017 - \$1,895).

18. ECONOMIC DEPENDENCE

The Society's continued activities are dependent on the year-to-year renewal of its grants and contracts with government bodies. Under the contracts, those bodies may recover surplus funds to the extent that they are not required to meet approved planned expenditures.

19. COMPARATIVE FIGURES

Comparative figures have been reclassified where applicable to conform to the current presentation.

BC HOUSING MANAGEMENT COMMISSION
 Schedule of Revenues and Expenses
 For the year ended March 31, 2018

	2018	2017
REVENUE		
BC Housing	\$ 1,589,985	\$ 1,520,421
City of Vancouver		100
Other Community Groups	26,679	595
Expense Reimbursements	1,722	563
	1,618,386	1,521,679
EXPENSES		
Administration	98,056	110,272
Capital assets	10,865	7,208
Human resources	19,327	12,772
Office supplies	11,150	5,682
Program expenses	549,739	550,443
Rent, maintenance and repairs	37,598	8,076
Salaries and compensation	921,799	831,932
Travel	1,817	2,969
	1,650,351	1,529,354
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (31,965)	\$ (7,675)

GREATER VANCOUVER REGIONAL DISTRICT ("METRO VANCOUVER")
HOUSING - SERVICE CANADA - HPS
Schedule of Revenues and Expenses
For the year ended March 31, 2018

	2018	2017
REVENUE		
Service Canada (HPS)	\$ 716,016	\$ 427,095
	716,016	427,095
EXPENSES		
Administration	204,858	81,672
Capital assets depreciation	816	3,466
Human resources	2,283	2,779
Facilities	13,039	11,106
Office supplies	10,332	8,512
Professional and consulting fees	7,776	5,244
Salaries and compensation	465,701	309,182
Travel	11,211	5,134
	716,016	427,095
EXCESS OF REVENUES OVER EXPENSES	\$ -	\$ -

SERVICE CANADA HPS - SHELTER RENOVATION
Schedule of Revenues and Expenses
For the year ended March 31, 2018

	2018
REVENUE	
Service Canada HPS	\$ 105,688
	105,688
EXPENSES	
Leasehold Improvements - capitalized	28,366
Furniture and Equipment - capitalized	77,322
	105,688
EXCESS OF REVENUES OVER EXPENSES	\$ -