

**Assiniboine Community College  
Students' Association Inc.**

**Financial Statements**  
For the year ended June 30, 2021

Draft - Subject to Change

**Assiniboine Community College Students' Association Inc.**

**Financial Statements**

For the year ended June 30, 2021

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## Independent Auditor's Report

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**To the Members of Assiniboine Community College Students' Association Inc.**

### **Qualified Opinion**

We have audited the accompanying financial statements of Assiniboine Community College Students' Association Inc. (the Entity), which comprise the statement of financial position as at June 30, 2021, 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at June 30, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Qualified Opinion**

In common with many not-for-profit organizations, the Entity derives revenue from fundraising activities and donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Entity. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising and donations revenue, excess of revenues over expenses, and cash flows from operations for the years ended June 30, 2021 and 2020, current assets as at June 30, 2021 and 2020, and net assets as at July 1 and June 30 for both the 2021 and 2020 years. Our audit opinion on the financial statements for the year ended June 30, 2020 was modified accordingly because of the possible effects of this limitation in scope.

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

### **Responsibilities of Management and Those Charged with Governance 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.

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

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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.

Chartered Professional Accountants

Brandon, Manitoba

TBD

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**Assiniboine Community College Students' Association Inc.  
Statement of Financial Position**

| <b>June 30</b>  | <b>2021</b>       | <b>2020</b>       |
|---|-------------------|-------------------|
| <b>Assets</b>   |                   |                   |
| <b>Current Assets</b>                                   |                   |                   |
| Cash and bank (Note 2)                                  | \$ 305,735        | \$ 285,321        |
| Short-term investments (Note 3)                         | 498,904           | 498,170           |
| Due from Assiniboine Community College (Note 4)         | 52,750            | 56,494            |
| Prepaid expenses  | 7,468             | 8,432             |
|   | <u>864,857</u>    | <u>848,417</u>    |
| <b>Tangible capital assets (Note 5)</b>                 | <b>63,874</b>     | <b>40,903</b>     |
|   | <u>\$ 928,731</u> | <u>\$ 889,320</u> |
| <b>Liabilities and Net Assets</b>                       |                   |                   |
| <b>Current Liabilities</b>                              |                   |                   |
| Accounts payable (Note 6)                               | \$ 41,248         | \$ 36,928         |
| <b>Deferred Capital Contributions (Note 7)</b>          | <b>27,872</b>     | <b>-</b>          |
|   | <u>69,120</u>     | <u>36,928</u>     |
| <b>Net Assets</b>                                       |                   |                   |
| Internally restricted - Health and Dental Stabilization | 286,342           | 242,789           |
| Invested in tangible capital assets                     | 36,002            | 40,903            |
| Capital reserve   | 261,860           | 264,669           |
| Unrestricted  | 275,407           | 304,031           |
|   | <u>859,611</u>    | <u>852,392</u>    |
|   | <u>\$ 928,731</u> | <u>\$ 889,320</u> |

The notes are an integral part of these financial statements.

# Assiniboine Community College Students' Association Inc.

## Statement of Changes in Net Assets

| June 30  | Capital Reserve   | Parkland Campus Reserve | Invested in Capital Assets | Internally Restricted for Food Bank | Internally Restricted for Building Fund | Internally Restricted for Health and Dental Stabilization | Unrestricted      | Total 2021        | Total 2020        |
|--|-------------------|-------------------------|----------------------------|-------------------------------------|---|---|-------------------|-------------------|-------------------|
| <b>Balance, beginning of year</b>                  | <b>\$ 264,669</b> | <b>\$ -</b>             | <b>\$ 40,903</b>           | <b>\$ -</b>                         | <b>\$ -</b>                             | <b>\$ 242,789</b>   | <b>\$ 304,031</b> | <b>\$ 852,392</b> | <b>\$ 814,985</b> |
| Excess of revenue over expenses for the year       | -                 | -                       | 1,653                      | -                                   | -                                       | 43,553  | (28,624)          | 16,582            | 45,516            |
| Purchase of tangible capital assets                | (2,809)           | -                       | 2,809                      | -                                   | -                                       | -   | -                 | -                 | -                 |
| Amortization of tangible capital assets            | -                 | -                       | (9,363)                    | -                                   | -                                       | -   | -                 | (9,363)           | (8,109)           |
| Transfer (to) from health and dental stabilization | -                 | -                       | -                          | -                                   | -                                       | -   | -                 | -                 | -                 |
| Transfer (to) from Parkland Campus Reserve         | -                 | -                       | -                          | -                                   | -                                       | -   | -                 | -                 | -                 |
| Transfer (to) from food bank                       | -                 | -                       | -                          | -                                   | -                                       | -   | -                 | -                 | -                 |
| Transfer (to) from capital reserve                 | -                 | -                       | -                          | -                                   | -                                       | -   | -                 | -                 | -                 |
| <b>Balance, end of year</b>                        | <b>\$ 261,860</b> | <b>\$ -</b>             | <b>\$ 36,002</b>           | <b>\$ -</b>                         | <b>\$ -</b>                             | <b>\$ 286,342</b>   | <b>\$ 275,407</b> | <b>\$ 859,611</b> | <b>\$ 852,392</b> |

The notes are an integral part of these financial statements.

## Assiniboine Community College Students' Association Inc. Statement of Operations

| <b>For the year ended June 30</b>                                       | <b>2021</b>     | <b>2020</b>      |
|---|-----------------|------------------|
| <b>Revenue</b>  |                 |                  |
| Campus radio  | \$ 6,779        | \$ 6,899         |
| Commissions   | -               | 543              |
| Events  | 2,971           | 25,820           |
| Food bank   | 730             | 480              |
| Grants  | 72,128          | 35,200           |
| Gymnasium   | -               | 3,500            |
| Health and dental   | 343,647         | 391,260          |
| Interest  | 734             | 6,756            |
| Marketing   | 9,050           | 7,063            |
| Students' fees  | 265,417         | 296,900          |
|   | <b>701,456</b>  | <b>774,421</b>   |
| <b>Expenses</b>   |                 |                  |
| Campus Radio  | 13,678          | 7,830            |
| Clubs   | 336             | 4,449            |
| COVID-19 expenses   | 17,698          | -                |
| Events  | 9,010           | 33,855           |
| General expenses  | 42,440          | 44,840           |
| Health and dental   | 300,094         | 350,179          |
| Marketing   | 23,571          | 20,898           |
| Parkland students' fees   | 4,957           | 3,135            |
| Professional development  | 7,707           | 8,337            |
| Salaries and benefits   | 217,756         | 206,010          |
| Student Housing   | 1,550           | -                |
| Transit   | 44,851          | 48,253           |
| Travel and meetings   | 1,226           | 1,119            |
|   | <b>684,874</b>  | <b>728,905</b>   |
| <b>Excess of revenue over expenses for the year before amortization</b> | <b>16,582</b>   | <b>45,516</b>    |
| <b>Amortization</b>   | <b>(9,363)</b>  | <b>(8,109)</b>   |
| <b>Excess of revenue over expenses for the year</b>                     | <b>\$ 7,219</b> | <b>\$ 37,407</b> |

The notes are an integral part of these financial statements.



**Assiniboine Community College Students' Association Inc.  
Statement of Cash Flows**

| <b>For the year ended June 30</b>                | <b>2021</b>       | <b>2020</b>       |
|--|-------------------|-------------------|
| <b>Cash Flows from Operating Activities</b>      |                   |                   |
| Excess of revenue over expenses                  | \$ 7,219          | \$ 37,407         |
| Adjustments for                                  |                   |                   |
| Amortization of tangible capital assets          | 9,363             | 8,109             |
|  | <u>16,582</u>     | <u>45,516</u>     |
| Changes in non-cash working capital balances     |                   |                   |
| Short-term investments                           | (734)             | (6,756)           |
| Accounts receivable                              | -                 | 625               |
| Due from (to) related parties                    | 3,744             | 22,861            |
| Prepaid expenses                                 | 960               | 1,117             |
| Accounts payable                                 | 4,323             | (7,158)           |
| Deferred capital contributions                   | 27,872            | -                 |
|  | <u>36,165</u>     | <u>10,689</u>     |
|  | <b>52,747</b>     | <b>56,205</b>     |
| <b>Cash Flows from Investing Activities</b>      |                   |                   |
| Purchase of tangible capital assets              | <u>(32,333)</u>   | <u>(5,905)</u>    |
| <b>Increase in cash and bank during the year</b> | <b>20,414</b>     | <b>50,300</b>     |
| <b>Cash and bank, beginning of year</b>          | <u>285,321</u>    | <u>235,021</u>    |
| <b>Cash and bank, end of year</b>                | <b>\$ 305,735</b> | <b>\$ 285,321</b> |

The notes are an integral part of these financial statements.

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# Assiniboine Community College Students' Association Inc. Notes to Financial Statements

**June 30, 2021**

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## 1. Nature of Operations and Summary of Significant Accounting Policies

|                                    |  |           |                        |                    |                       |                              |                       |                        |                        |
|------------------------------------|--|-----------|------------------------|--------------------|-----------------------|------------------------------|-----------------------|------------------------|------------------------|
| <b>Nature of Operations</b>        | The Entity facilitates the social and recreational activities of the students of Assiniboine Community College. The Entity is incorporated under the Manitoba Corporations Act as a not-for-profit organization and as such is not subject to income tax.  |           |                        |                    |                       |                              |                       |                        |                        |
| <b>Basis of Accounting</b>         | The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.  |           |                        |                    |                       |                              |                       |                        |                        |
| <b>Use of Estimates</b>            | <p>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 revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future. Estimates have been used by management in the following areas:</p> <p>The useful life of property, plant and equipment.</p> |           |                        |                    |                       |                              |                       |                        |                        |
| <b>Tangible Capital Assets</b>     | <p>Tangible capital assets are capitalized in the year of purchase and amortized over the expected life of the asset as follows:</p> <table><tr><td>Buildings</td><td>40 years straight-line</td></tr><tr><td>Computer equipment</td><td>5 years straight-line</td></tr><tr><td>Fitness and sports equipment</td><td>5 years straight-line</td></tr><tr><td>Furniture and fixtures</td><td>10 years straight-line</td></tr></table>  | Buildings | 40 years straight-line | Computer equipment | 5 years straight-line | Fitness and sports equipment | 5 years straight-line | Furniture and fixtures | 10 years straight-line |
| Buildings                          | 40 years straight-line   |           |                        |                    |                       |                              |                       |                        |                        |
| Computer equipment                 | 5 years straight-line  |           |                        |                    |                       |                              |                       |                        |                        |
| Fitness and sports equipment       | 5 years straight-line  |           |                        |                    |                       |                              |                       |                        |                        |
| Furniture and fixtures             | 10 years straight-line   |           |                        |                    |                       |                              |                       |                        |                        |
| <b>Internally Restricted Funds</b> | <p>The Entity has restricted funds that includes the following and are internally restricted by management:</p> <p>Capital reserve fund: to be used for significant purchases of tangible capital assets.</p> <p>Health and Dental Stabilization: to be used to collect excess revenues over expenses from administration of health and dental plan. This fund was established on April 20, 2020</p>   |           |                        |                    |                       |                              |                       |                        |                        |
| <b>Revenue Recognition</b>         | Assiniboine Community College Students' Association Inc. follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which 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.   |           |                        |                    |                       |                              |                       |                        |                        |

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# Assiniboine Community College Students' Association Inc.

## Notes to Financial Statements

June 30, 2021

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### Financial Instruments

Financial instruments are recorded at fair value at initial recognition.

In subsequent periods, equities traded in an active market are reported at fair value, with any change in fair value reported in income. All other financial instruments are measured at amortized cost, less impairment, if applicable. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

### Impairment of Long-Lived Assets

In the event that facts and circumstances indicate that the Entity's long lived assets may be impaired, a test of recoverability would be performed.

Such a test entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required.

For purposes of recognition and measurement of an impairment loss, a long-lived asset is grouped with other assets and liabilities to form an asset group at the lowest level for which identifiable cash flows are largely dependent of the cash flows of other assets and liabilities.

## 2. Cash and Bank

The Entity maintains its cash balance at Royal Bank of Canada. Funds held at this financial institution are insured by CDIC up to \$100,000. From time to time, the aggregate funds held in this financial institution may exceed the insured limits and may not be covered by insurance. Management does not anticipate any material effect on the financial position of the Entity as a result of this concentration.

## Assiniboine Community College Students' Association Inc. Notes to Financial Statements

**June 30, 2021**

### 3. Short-term Investments

|                   | 2021              | 2020              |
|-------------------|-------------------|-------------------|
| Money market fund | <b>\$ 498,904</b> | <b>\$ 498,170</b> |

Interest on the money market fund is paid monthly and rates averaged 0.15% (2020 - 1.37%) during the fiscal year.

### 4. Related Party Transactions

Assiniboine Community College has significant influence over Assiniboine Community College

Students' Association Inc., and is therefore a related party. Transactions between the parties consist of Assiniboine Community College collecting fees from students on behalf of Assiniboine Community College Students' Association Inc., and providing grant money for various programs. The amounts due to/from related parties are non-interest bearing and there are no specified terms of repayment.

|  | 2021             | 2020             |
|--|------------------|------------------|
| Due from Assiniboine Community College | <b>\$ 52,750</b> | <b>\$ 56,494</b> |

All related party transactions are in the normal course of business and are recorded at the exchange amount.

### 5. Tangible Capital Assets

|                              | 2021              |                             | 2020              |                             |
|------------------------------|-------------------|-----------------------------|-------------------|-----------------------------|
|                              | Cost              | Accumulated<br>Amortization | Cost              | Accumulated<br>Amortization |
| Buildings                    | \$ 17,500         | \$ 8,531                    | \$ 17,500         | \$ 8,094                    |
| Computer equipment           | 43,053            | 32,906                      | 36,726            | 30,515                      |
| Fitness and sports equipment | 55,838            | 55,553                      | 55,838            | 55,138                      |
| Furniture and fixtures       | 83,319            | 38,846                      | 57,312            | 32,726                      |
|                              | <b>\$ 199,710</b> | <b>\$ 135,836</b>           | <b>\$ 167,376</b> | <b>\$ 126,473</b>           |
| Net book value               |                   | <b>\$ 63,874</b>            |                   | <b>\$ 40,903</b>            |

### 6. Accounts Payable

Government remittances payable at June 30, 2021 were \$6,761 (2020 - \$5,481).

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**Assiniboine Community College Students' Association Inc.  
Notes to Financial Statements**

**June 30, 2021**

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**7. Deferred Contributions**

Deferred capital contributions represent the unamortized portion of restricted contributions that were used to purchase the Entity's furniture and computer equipment in order to adjust to the COVID-19 social distancing requirements. Recognition of these amounts as revenue is deferred to periods when the related property, plant and equipment are amortized. Grant funding of \$29,524 was received during 2021 that was used for furniture and technology equipment. Changes in deferred contributions related to property, plant and equipment are as follows:

|  | 2021             | 2020 |
|--|------------------|------|
| Opening balance                          | \$ -             | \$ - |
| Contributions received in the year       | <b>29,525</b>    | -    |
| Contributions recognized during the year | <b>(1,653)</b>   | -    |
|  | <b>\$ 27,872</b> | \$ - |
| Ending balance                           | <b>\$ 27,872</b> | \$ - |

**8. Students' Fees**

Assiniboine Community College Students' Association Inc. is economically dependent on Assiniboine Community College for the collection of students' fees. Revenue received from the Assiniboine Community College for students' fees and grants represents 49% of the Entity's total revenue for the year ended June 30, 2021 (2020 - 44%).

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# Assiniboine Community College Students' Association Inc.

## Notes to Financial Statements

June 30, 2021

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### 9. Financial Risk Management

The Entity, as part of its operations, carries a number of financial instruments. It is management's opinion that the Entity is not exposed to significant interest, currency, credit, liquidity or other price risk arising from these financial instruments except as otherwise noted.

The principal financial instruments used by the Entity, from which financial risk arises, are as follows: cash, short-term investments and receivables and payables.

#### Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The short-term investments of the Entity are exposed to interest rate risk. There have not been any changes in the risk from the prior year.

#### Liquidity Risk

Liquidity risk is the risk that the Entity will encounter difficulty in having available sufficient funds to meet its commitments. It is the Entity's policy to ensure that it will have sufficient cash and short term investments to allow it to meet its liabilities when they come due. There have not been any changes in the risk from the prior year.

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises principally from receivables. The Entity's receivables are mainly amounts receivable from Assiniboine Community College. Management deems this credit risk to be low. There have not been any changes in the risk from the prior year.

### 10. Uncertainty around COVID-19

The impact of COVID-19 has had a significant impact on Canada and on the global economy. This resulted in worldwide emergency measures to combat the spread of the virus. The global pandemic has disrupted economic activities and supply chains. As part of these measures, the Entity has been impacted by the pandemic. This includes, but is not limited to reductions in fundraising due to the cancellation of major events. Although the disruption is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time. The Entity's ability to continue to meet obligations as they come due is dependant on the continued ability to generate cash flows. Management is actively monitoring the affect on its financial condition, liquidity, operations, industry and workforce.

**Assiniboine Community College Students' Association Inc.  
Schedule of Revenue and Expenses - Projects  
(Unaudited)**

| <b>For the year ended June 30</b>      | <b>2021</b>       | <b>2020</b>       |
|--|-------------------|-------------------|
| <b>Revenue</b>                         |                   |                   |
| Campus radio                           | \$ 6,779          | \$ 6,899          |
| Commissions                            | -                 | 543               |
| Events                                 | 2,971             | 25,820            |
| Fundraising                            | 730               | 480               |
| Grants                                 | 72,128            | 35,200            |
| Gymnasium                              | -                 | 3,500             |
| Interest and miscellaneous             | 734               | 6,756             |
| Marketing                              | 9,050             | 7,063             |
| Students' fees                         | 265,417           | 296,899           |
|  | <u>357,809</u>    | <u>383,160</u>    |
| <b>Expenses</b>                        |                   |                   |
| Campus radio                           | 13,678            | 7,830             |
| Clubs                                  | 336               | 4,449             |
| COVID-19 expenses                      | 17,698            | -                 |
| Events                                 | 9,010             | 33,855            |
| Food Bank                              | 17,698            | -                 |
| Parkland Students' fees                | 4,957             | 3,135             |
| Student Housing                        | 1,550             | -                 |
| Transit                                | 44,851            | 48,253            |
|  | <u>109,778</u>    | <u>97,522</u>     |
| <b>Excess of revenue over expenses</b> | <b>\$ 248,031</b> | <b>\$ 285,638</b> |

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**Assiniboine Community College Students' Association Inc.  
Schedule of General and Administrative Expenses  
(Unaudited)**

| <b>For the year ended June 30</b> | <b>2021</b> | <b>2020</b> |
|-----------------------------------|-------------|-------------|
| General expenses                  | \$ 42,440   | \$ 44,840   |
| Marketing                         | 23,571      | 20,898      |
| Professional development          | 7,707       | 8,337       |
| Salaries and benefits             | 217,756     | 206,010     |
| Travel and meetings               | 1,226       | 1,119       |
|                                   | <hr/>       | <hr/>       |
|                                   | \$ 292,700  | \$ 281,204  |

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**Assiniboine Community College Students' Association Inc.  
Schedule of Revenue and Expenses - Health and Dental  
(Unaudited)**

| <b>For the year ended June 30</b>      | <b>2021</b>      | <b>2020</b>      |
|--|------------------|------------------|
| <b>Revenue</b>                         |                  |                  |
| Brokerage fees                         | \$ 42,660        | \$ 48,450        |
| Insurance fees reimbursed              | <b>300,987</b>   | 342,810          |
|  | <b>343,647</b>   | 391,260          |
| <b>Expenses</b>                        |                  |                  |
| Insurance fees incurred                | <b>300,094</b>   | 350,179          |
| Opt out                                | -                | -                |
|  | <b>300,094</b>   | 350,179          |
| <b>Excess of revenue over expenses</b> | <b>\$ 43,553</b> | <b>\$ 41,081</b> |

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