

The Co-operative Health Centre
Financial Statements
March 31, 2019

The Co-operative Health Centre Contents

For the year ended March 31, 2019

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Management's Responsibility

To the Members of The Co-operative Health Centre:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Health Centre. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Health Centre's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

June 4, 2019


Executive Director



Independent Auditor's Report

To the Members of The Co-operative Health Centre:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Co-operative Health Centre (the "Health Centre"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations, changes in fund balances, cash flows and the related schedules 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 Health Centre as at March 31, 2019, 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 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 Health Centre 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.

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 Health Centre'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 Health Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Health Centre'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 Health Centre'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 Health Centre'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 Health Centre 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.

Report on Other Legal and Regulatory Requirements

As required by paragraph 11 of The Co-operatives Regulations, 1998, we confirm these financial statements are presented on a basis consistent with that of the preceding year.

Prince Albert, Saskatchewan

June 4, 2019

MNP LLP
Chartered Professional Accountants

The Co-operative Health Centre

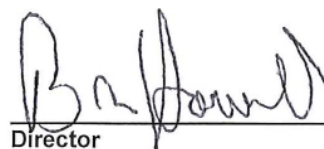
Statement of Financial Position

As at March 31, 2019

	Operating Fund	Capital Fund	2019	2018
Assets				
Current				
Cash	1,529,564	775,967	2,305,531	2,213,106
Accounts receivable	29,832	19,934	49,766	62,028
Term deposits (Note 3)	898,000	-	898,000	675,000
Prepaid expenses and deposits	111,781	-	111,781	99,499
Inventory	60,376	-	60,376	47,575
	2,629,553	795,901	3,425,454	3,097,208
Capital assets (Note 4)	-	3,297,677	3,297,677	3,314,180
Investments (Note 5)	931,100	-	931,100	675,100
	3,560,653	4,093,578	7,654,231	7,086,488
Liabilities				
Current				
Trade payables	143,199	-	143,199	138,609
Accrued vacation pay	255,890	-	255,890	252,756
Accrued salaries	134,612	-	134,612	96,845
Ministry of Health	605,928	-	605,928	740,998
Deferred contributions (Note 7)	550,317	-	550,317	549,415
	1,689,946	-	1,689,946	1,778,623
Members' shares (Note 8)	26,770	-	26,770	26,520
	1,716,716	-	1,716,716	1,805,143
Commitments and Contingencies (Note 13), (Note 14)				
Fund Balances				
Invested in capital assets	-	3,297,677	3,297,677	3,314,180
Internally restricted (Note 9)	-	369,900	369,900	369,900
Externally restricted (Note 9)	1,305,263	-	1,305,263	823,193
Unrestricted	538,674	426,001	964,675	774,072
	1,843,937	4,093,578	5,937,515	5,281,345
	3,560,653	4,093,578	7,654,231	7,086,488

Approved on behalf of the Board


Director


Director

The accompanying notes are an integral part of these financial statements

The Co-operative Health Centre

Statement of Operations

For the year ended March 31, 2019

	2019 Budget (Note 11)	Operating Fund	Capital Fund	Projects Fund (Schedules 2 to 5)	2019	2018
Revenue						
Ministry of Health	7,556,990	7,474,633	82,357	-	7,556,990	7,679,507
Ministry of Health funded surplus (Note 9)	-	135,070	-	-	135,070	(421,266)
Reciprocal outpatient	20,500	18,356	-	-	18,356	19,930
Non-Health related, net (Note 10)	59,042	54,471	-	-	54,471	49,292
Rentals	54,000	54,000	-	-	54,000	54,000
Administrative recovery	21,500	17,285	-	-	17,285	19,685
Donations, interest and sundry	49,750	17,987	40,605	-	58,592	22,232
Other health services	231,800	239,440	-	-	239,440	285,553
Other programs (Note 7)	287,410	-	-	305,250	305,250	278,521
	8,280,992	8,011,242	122,962	305,250	8,439,454	7,987,454
Expenses (Schedule 1)						
Administration and finance	1,543,017	1,382,463	-	-	1,382,463	1,303,997
Canwood clinic	109,086	103,588	-	-	103,588	100,250
Client services	839,425	804,452	-	-	804,452	835,712
Clinical program and services	1,663,805	1,605,907	-	-	1,605,907	1,556,527
Medical services	2,425,762	1,980,407	-	-	1,980,407	2,219,779
Medical support services	764,720	707,664	-	-	707,664	709,504
Other programs	287,410	-	-	305,250	305,250	278,521
Physical plant	835,168	554,406	339,148	-	893,554	679,772
	8,468,393	7,138,887	339,148	305,250	7,783,285	7,684,062
Excess (deficiency) of revenue over expenses	(187,401)	872,355	(216,186)	-	656,169	303,392

The accompanying notes are an integral part of these financial statements

The Co-operative Health Centre
Statement of Changes in Fund Balances
For the year ended March 31, 2019

	2019				2018	
	Operating Fund		Capital		Fund	
	Externally Restricted – Health Funded Surplus	Unrestricted	Invested in Capital Assets	Internally Restricted	Unrestricted	Total
Fund balances beginning of year	823,193	404,259	3,314,180	369,900	369,814	5,281,346
Excess (deficiency) of revenues over expenses	740,998	131,357	(338,648)	-	122,462	656,169
Purchase of capital assets	-	-	66,275	-	(66,275)	-
Interfund transfer	(258,928)	3,058	255,870	-	-	-
Fund balances, end of year	1,305,263	538,674	3,297,677	369,900	426,001	5,937,515
						4,977,954
						303,392

The accompanying notes are an integral part of these financial statements

The Co-operative Health Centre

Statement of Cash Flows

For the year ended March 31, 2019

	Operating Fund	Capital Fund	2019	2018
Cash provided by (used for) the following activities				
Operating				
Excess (deficiency) of revenue over expenses	872,355	(216,186)	656,169	303,392
Amortization	-	339,148	339,148	236,139
Gain on disposal of capital assets	-	(500)	(500)	(669)
	872,355	122,462	994,817	538,862
Changes in working capital accounts				
Accounts receivable	32,199	(19,934)	12,264	(39,977)
Inventory	(12,801)	-	(12,801)	725
Prepaid expenses and deposits	(12,285)	-	(12,282)	1,334
Trade payables	4,590	-	4,590	44,290
Deferred revenue	902	-	902	78,263
Accrued vacation pay	3,134	-	3,134	(16,685)
Accrued salaries	37,767	-	37,767	1,220
Ministry of Health	(135,070)	-	(135,070)	421,266
	790,791	102,528	893,321	1,029,298
Financing				
Members' shares (net)	250	-	250	475
Investing				
Increase in term deposits	(223,000)	-	(223,000)	(387,643)
Purchase of capital assets	-	(322,646)	(322,646)	(82,015)
Proceeds on disposal of capital assets	-	501	501	9,417
Purchase of investments	(256,000)	-	(256,000)	(675,000)
	(479,000)	(322,145)	(801,145)	(1,135,241)
Interfund transfer	(255,870)	255,870	-	-
Increase (decrease) in cash resources	56,171	36,253	92,426	(105,468)
Cash resources, beginning of year	1,473,393	739,714	2,213,105	2,318,574
Cash resources, end of year	1,529,564	775,967	2,305,531	2,213,106

The accompanying notes are an integral part of these financial statements

The Co-operative Health Centre

Notes to the Financial Statements

For the year ended March 31, 2019

1. Incorporation and nature of the organization

The Co-operative Health Centre is a community sponsored not-for-profit, charitable organization incorporated under Part XXV of The Co-operatives Act of Saskatchewan. It provides health care services in Prince Albert, Saskatchewan and surrounding communities. The Health Centre is exempt from income taxes.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

Fund accounting

The Health Centre follows the restricted fund method of accounting for contributions, and maintains 3 funds: Operating Fund, Capital Fund and Projects Fund.

The Operating Fund reflects the primary operations of The Co-operative Health Centre including revenues received for provision of health services from Ministry of Health and billings to patients and clients, the federal government and other agencies for patient services. Other revenue consists of donations, interest, recoveries and ancillary revenue designated for operations by the Board of Directors. Expenses are for the delivery of health services.

The Capital Fund is a restricted fund that reflects the revenues received from Ministry of Health or Co-operative Health Services Volunteers Foundation designated for the acquisition of capital assets. The Capital Fund also includes net ancillary revenues designated for capital purposes by the Board of Directors.

The Projects Fund reflects the revenues and expenses of other operating programs provided by the Health Centre that are funded separately or are not part of the primary operations.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method.

Capital assets

Capital assets are recorded in the Capital Fund at cost. Cost is amortized over the useful life of the asset. Amortization has been taken on the straight line basis with economic life estimated at 20 years for building and paving, 16 years for building renovations, 5 to 8 years for furniture and equipment, 5 years for automotive equipment and 25 years for betterments.

Investments

Long-term investments are portfolio investments recorded at cost. They have been classified as long-term assets in concurrence with the nature of the investment.

Revenue recognition

The Health Centre uses the restricted fund method of accounting for contributions. Unrestricted contributions are recognized as revenue of the appropriate fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions for activities of the Operating Fund and Projects Fund are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the acquisition of capital assets are recorded in the Capital Fund in the year in which the contribution is received.

The Co-operative Health Centre
Notes to the Financial Statements
For the year ended March 31, 2019

2. Significant accounting policies (Continued from previous page)

Measurement uncertainty

The preparation of financial statements in conformity 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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in excess of revenue over expenses in the period in which they become known.

Contributed materials

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Health Centre's operations and would otherwise have been purchased.

Funding agreement

These financial statements are subject to review by Ministry of Health. It is possible that adjustments could be made to operating revenue based on the results of their review. Any adjustment to revenue will be reported in excess of revenue over expenses in the period it becomes known.

Financial instruments

The Health Centre recognizes its financial instruments when the Health Centre becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management.

At initial recognition, the Health Centre may irrevocably elect to subsequently measure any financial instrument at fair value. The Health Centre has not made such an election during the year.

All financial assets and liabilities are subsequently measured at amortized cost. Transaction costs and financing fees are added to the carrying amount of these financial instruments.

3. Term deposits

	2019	2018
Measured at cost:		
ScotiaMcLeod term deposits, maturities of less than one year	898,000	675,000

4. Capital assets

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Land	92,730	-	92,730	92,730
Building	5,066,586	2,446,417	2,620,169	2,920,543
Automotive	58,070	32,906	25,164	36,778
Equipment	2,496,194	2,067,618	428,576	264,129
Paved surfaces	26,366	26,366	-	-
Betterments	220,740	89,702	131,038	-
	7,960,686	4,663,009	3,297,677	3,314,180

The Co-operative Health Centre
Notes to the Financial Statements
For the year ended March 31, 2019

5. Investments

	2019	2018
Measured at cost:		
ScotiaMcLeod term deposits, maturities one year or longer	931,000	675,000
Federated Co-op	100	100
	931,100	675,100

6. Authorized line of credit

An authorized line of credit of up to \$125,000 (2018 - \$125,000) is available at Conexus Credit Union with interest at Prime plus 2%, \$nil (2017 - \$nil) is drawn. It is secured by a general security agreement and a mortgage on land with net book value of \$92,730 and building with net book value of \$2,620,169.

7. Deferred contributions

Contributions are received from contributors who have restricted their use for operating purposes. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	2019				
	Balance at beginning of year	Funding reallocated	Funding received	Recognized as revenue	Balance at end of year
Harm Reduction program - SHA	125,031	-	257,688	268,866	113,853
Scholarships	2,980	-	-	2,980	-
Team Development	386,019	(381,816)	50,445	-	54,648
Quality Improvement	-	381,816	-	-	381,816
Community Alcohol Strategy					
Steering Committee	35,385	-	-	35,385	-
	549,415	-	308,133	307,231	550,317

8. Members' shares

	2019	2018
Authorized:		
50,000 shares with a par value of \$5 each		
Issued		
5,354 shares (2018 – 5,304)	26,770	26,520

In accordance with Canadian accounting standards for not for profit organizations members' shares are presented as a liability because they are redeemable for a fixed amount under appropriate conditions.

9. Restricted fund balances

Operating Fund

Internally restricted

The Health Centre has placed restrictions of \$nil (2018 - \$nil) to be used in the Client Services portfolio.

Externally restricted

The Health Centre, in signing service agreements with Primary Health Services of the Ministry of Health of Saskatchewan, acknowledged that it has funds which have accrued to it through previous agreements which it has made with the Ministry and from additional revenues from other services. The Health Centre has agreed that it will not expend any portion of the Saskatchewan Health funds for any purpose other than as authorized in writing by the Department.

The Ministry of Health funded surplus amount on the statement of operations is the adjustment to revenue recognized in the current year as a result of the settlement of the prior year's payable to the Ministry of Health. The amount is based on management's calculation of the surplus of global funds after all eligible expenditures have been incurred and it may be adjusted by the Ministry.

Capital Fund

Internally restricted

The Health Centre has placed restrictions on \$369,900 (2018- \$369,900) to be used for future capital purchases.

10. Non-Health related revenue

These are revenue and expenses that are not a result of Ministry of Health funding. The net amount of these are \$54,471 (2018 - \$49,292).

11. Budget information

These amounts are unaudited and represent the budget approved by the Board of Directors for total activity of the operating and capital funds.

12. Significantly influenced organization

The Co-operative Health Centre has significant influence over the Co-operative Health Services Volunteers' Foundation (the "Volunteers"). The Volunteers raise funds which are most often, but not always, provided to the Health Centre. The Health Centre provides accounting services and exercises influence on the entity's financial activities. The Health Centre organizes the group, has representation on the board of directors and has cheque signing authority.

13. Commitments

Operating leases

One operating lease, for two photocopiers, with payments made quarterly, in the amount of \$1,028 plus applicable taxes. Term of the lease is 5 years, which expires February 24, 2024.

14. Contingencies

A collective agreement between the Co-operative Health Centre and the Canadian Union of Public Employees (CUPE) Local 3963 expired on March 31, 2017. Future negotiations affecting specific positions or classifications could result in a liability for retroactive pay. No liability has been accrued in these financial statements since the amount, if any, is not reasonably estimable at this time.

15. Economic dependence

The Health Centre's primary source of revenue is provided by the Ministry of Health. The funding can be cancelled if the Health Centre does not observe certain established guidelines. The Health Centre's ability to continue viable operations is dependent upon complying with guidelines to remain eligible to receive funding from the Ministry. The current funding agreement is in place until March 31, 2020. As at the date of these financial statements the Health Centre believes that it is in compliance with the criteria.

16. Financial instruments

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

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Health Centre is exposed to interest rate cash flow risk with respect to cash which is subject to a floating interest rate of 0.75% and term deposits with original maturities of less than one year with fixed rates ranging from 1.91% to 2.4%.

The Health Centre is exposed to interest rate price risk with respect to term deposits with fixed rates maturing in 2020 and 2021, classified in long term assets. Interest rates on those deposits range from 2.4% to 3.1%.

17. Comparative figures

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

The Co-operative Health Centre
Schedule 1 - Schedule of Expenses
For the year ended March 31, 2019

	<i>Operating Fund</i>	<i>Capital Fund</i>	<i>Other Programs</i>	2019	2018
Expenses					
Salaries	3,398,340	-	235,457	3,633,797	3,618,251
Physicians contracts	1,980,407	-	-	1,980,407	2,219,779
Employee benefits	499,248	-	32,517	531,765	547,835
Medical supplies	288,576	-	-	288,576	271,985
Amortization	-	339,148	-	339,148	236,139
Computer	166,816	-	-	166,816	125,320
Building upkeep and maintenance	191,023	-	-	191,023	102,017
Utilities	97,015	-	-	97,015	89,340
Advertising	79,489	-	16,292	95,781	77,215
Equipment upkeep and maintenance	80,368	-	-	80,368	65,962
Insurance	54,739	-	-	54,739	56,762
Training and education	45,252	-	19,092	64,344	41,049
Office supplies	44,816	-	449	45,265	40,455
Telephone	41,867	-	443	42,309	40,297
Board expense	28,174	-	-	28,174	25,530
Bank charges and interest	21,431	-	-	21,431	20,418
Janitorial	24,407	-	-	24,407	20,258
Professional fees	28,596	-	-	28,596	18,129
Rent	16,871	-	-	16,871	16,871
Administrative	12,746	-	-	12,746	11,968
Postage	10,367	-	-	10,367	10,978
Vehicle	12,485	-	-	12,485	9,907
Staff relations	5,693	-	-	5,693	6,853
Office equipment lease	5,906	-	-	5,906	5,514
Travel	3,465	-	-	3,465	3,461
Scholarship award	-	-	1,000	1,000	1,000
Property taxes	791	-	-	791	769
	7,138,887	339,148	305,250	7,783,285	7,684,062

The Co-operative Health Centre
Schedule 2 - Harm Reduction Program

For the year ended March 31, 2019

	2019	2018
Revenue	268,866	264,254
Expenses		
Salaries	235,457	226,311
Employee benefits	32,517	35,317
Medical supplies	-	1,390
Office supplies	449	782
Telephone	443	440
Travel	-	14
	268,866	264,254
Excess of revenue over expenses	-	-

The Co-operative Health Centre
Schedule 3 - Scholarships
For the year ended March 31, 2019

	2019	2018
Revenue	1,000	1,000
Expenses		
Scholarship award	1,000	1,000
Excess of revenue over expenses	-	-

The Co-operative Health Centre
Schedule 4 - Community Kitchen

For the year ended March 31, 2019

	2019	2018
Revenue	-	68
Expenses		
Supplies	-	68
Excess of revenue over expenses	-	-

The Co-operative Health Centre
Schedule 5 - Community Alcohol Strategy Steering Committee
For the year ended March 31, 2019

	2019	2018
Revenue	35,385	13,199
Expenses		
Advertising	16,293	10,355
Training and education	19,092	2,844
	35,385	13,199
Excess of revenue over expenses	-	-
