
Financial statements of
Child Development Institute
(Incorporated as Earlscourt-Crèche Child
Development Institute)

March 31, 2019

Independent Auditor's Report	1-2
Statement of financial position	3
Statement of operations	4
Statement of changes in net assets	5
Statement of cash flows	6
Notes to the financial statements	7-15
Schedule 1 - Schedule of operating revenue and expenses	16
Schedule 2 - Schedule of operations by Licensed Child Care Centre	17

Deloitte LLP
400 Applewood Crescent
Suite 500
Vaughan ON L4K 0C3
Canada

Tel: 416-601-6150
Fax: 416-601-6151
www.deloitte.ca

Independent Auditor's Report

To the Members of
Child Development Institute

Opinion

We have audited the financial statements of Child Development Institute (the "Organization"), which comprise the statement of financial position as at March 31, 2019, 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 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization 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 ("Canadian GAAS"). 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 Organization 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 audit opinion.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Those charged with governance are responsible for overseeing the Organization'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 GAAS 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 GAAS, 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 Organization'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 Organization'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 Organization 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
May 28, 2019

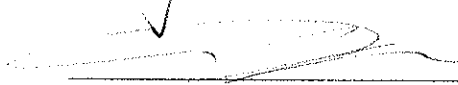
Child Development Institute
Statement of financial position
As at March 31, 2019

	Notes	Operating Fund	Board Fund	Capital Fund	2019 Total	2018 Total
		\$	\$	\$	\$	\$
Assets						
Current assets						
Cash		1,190,389	—	—	1,190,389	450,809
Short term investments	3	1,240,663	671,945	—	1,912,608	1,498,313
Amounts receivable		979,231	—	—	979,231	1,411,216
Prepaid expenses		44,084	—	—	44,084	40,218
		3,454,367	671,945	—	4,126,312	3,400,556
Capital assets	4	11,600	—	281,060	292,660	316,440
		3,465,967	671,945	281,060	4,418,972	3,716,996
Liabilities						
Current liabilities						
Accounts payable and accrued liabilities		877,739	—	—	877,739	844,768
Deferred contributions		1,520,293	—	—	1,520,293	957,046
Due to CDI Foundation	6	191,521	—	—	191,521	187,953
		2,589,553	—	—	2,589,553	1,989,767
Deferred capital grants	5	—	—	191,580	191,580	197,760
		2,589,553	—	191,580	2,781,133	2,187,527
Net assets						
Invested in capital assets		11,600	—	89,480	101,080	118,680
Unrestricted		864,814	671,945	—	1,536,759	1,410,789
		876,414	671,945	89,480	1,637,839	1,529,469
		3,465,967	671,945	281,060	4,418,972	3,716,996

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

Approved on behalf of the Board


_____, Director


_____, Director

Child Development Institute

Statement of operations

Year ended March 31, 2019

	Notes	Operating Fund (Schedule 1) \$	Board Fund \$	Capital Fund \$	2019 Total \$	2018 Total \$
Revenue						
Government grants	7	13,382,483	—	—	13,382,483	12,702,649
Childcare (Schedule 2)		5,716,109	—	—	5,716,109	5,303,308
Earned income		808,099	—	—	808,099	908,747
Donations from CDI Foundation	4	313,977	—	—	313,977	241,334
United Way		298,869	—	—	298,869	389,145
Donations and other		1,166,037	5,460	6,180	1,177,677	850,077
		21,685,574	5,460	6,180	21,697,214	20,395,260
Expenses						
Salaries		14,630,598	—	—	14,630,598	13,786,454
Program		2,483,351	—	—	2,483,351	2,233,720
Employee benefits	12	2,008,904	—	—	2,008,904	2,018,183
Building occupancy		1,411,873	—	—	1,411,873	1,170,172
Administration		724,020	—	—	724,020	621,793
Staff training and travel		306,318	—	—	306,318	391,773
Amortization		11,600	—	12,180	23,780	23,780
		21,576,664	—	12,180	21,588,844	20,245,875
Excess (deficiency) of revenue over expenses for the year						
		108,910	5,460	(6,000)	108,370	149,385

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

Child Development Institute
Statement of changes in net assets
Year ended March 31, 2019

	Operating Fund	Board Fund	Capital Fund	2019 Total	2018 Total
	\$	\$	\$	\$	\$
Net assets, beginning of year	767,504	666,485	95,480	1,529,469	1,380,084
Excess (deficiency) of revenue over expenses for the year	108,910	5,460	(6,000)	108,370	149,385
Net assets, end of year	876,414	671,945	89,480	1,637,839	1,529,469

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

Child Development Institute

Statement of cash flows

Year ended March 31, 2019

	2019	2018
	\$	\$
Operating activities		
Excess of revenue over expenses for the year	108,370	149,385
Adjustments for items not involving cash		
Amortization of deferred capital grant	(6,180)	(6,180)
Amortization of capital assets	23,780	23,780
	<u>125,970</u>	166,985
Net change in non-cash working capital items		
Amounts receivable	431,985	(581,416)
Prepaid expenses	(3,866)	(13,199)
Accounts payable and accrued liabilities	32,971	8,406
Deferred contributions	563,247	271,739
Due to CDI Foundation	3,568	71,942
Net cash used in operating activities	<u>1,153,875</u>	<u>(75,543)</u>
Investing activity		
Purchase of guaranteed investment certificates	<u>(414,295)</u>	<u>(311,474)</u>
Net decrease in cash for the year	739,580	(387,017)
Cash, beginning of year	450,809	837,826
Cash, end of year	<u>1,190,389</u>	<u>450,809</u>

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

Child Development Institute

Notes to the financial statements

March 31, 2019

1. Nature of operations

Child Development Institute (the "Organization") is incorporated as EarlsCourt-Crèche Child Development Institute in the Province of Ontario without share capital. The Organization is exempt from income tax in Canada as a registered charitable organization under the Income Tax Act (Canada) (the "Act"). In order to maintain its status as a registered charity, the Organization must meet certain requirements within the Act.

The Organization is dedicated to strengthening families and promoting healthy development, with a focus on families of children and youth from birth to age 18.

2. Significant accounting policies

Basis of presentation

Management is responsible for the preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those considered to be particularly significant:

Revenue recognition

The principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

Contributions

The Organization follows the deferral method of revenue recognition for contributions.

Externally restricted contributions, including grants and restricted donations, related to current expenses are recognized as revenue in the current year. Externally restricted contributions received in the year for expenses to be incurred in the following year are recorded as deferred contributions. Externally restricted contributions related to the purchase of capital assets are recorded as revenue in the same period, and on the same basis, as the related capital assets are amortized.

Unrestricted contributions, including donations and amounts received from fundraising, are recorded when received.

Contributed materials and services

Contributed materials and services which would not normally be purchased by the Organization are not reflected in the financial statements.

Child care fees and Toronto Children's Services ("TCS") fee subsidy

Child care fees received from parents and subsidized child care fees received from TCS are recognized as revenue in the period that child care services are provided.

Interest income

Interest income is recognized as revenue over the term of the guaranteed investment certificates.

Child Development Institute

Notes to the financial statements

March 31, 2019

2. Significant accounting policies (continued)

Controlled organization

The Child Development Institute Foundation ("CDI Foundation") is a not-for-profit registered charitable foundation incorporated in the Province of Ontario without share capital. The Organization controls CDI Foundation in that the Organization is the sole member with voting rights to elect the Board of Directors of CDI Foundation.

The financial position, results of operations and cash flows of the controlled organization are summarized in Note 6 to these financial statements. The amounts are not included in the statements of financial position, changes in net assets, operations and cash flows of the Organization. The accounting policies of the controlled organization and the Organization are not significantly different.

Financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value and subsequently measures them at amortized cost. Changes in fair value are recognized in the Statement of operations and changes in net assets.

Short-term investments are guaranteed investment certificates, which are recorded at cost plus accrued interest income, which approximates fair market value.

Capital assets

Capital asset purchases are recorded at cost and are amortized on the following basis:

Buildings and improvements	2.5% straight-line basis
Furniture	20% straight-line basis
Automobile	20% straight-line basis
Computer equipment	One year, straight-line basis
Leasehold improvements	Straight-line basis over a period of not less than the life of the lease and five years

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 and the reported amounts of revenues and expenses during the reporting period. Specifically, significant assumptions have been made in arriving at the calculation of certain accrued liabilities and deferred contributions at year end, the calculation of capital grants recognized in the year, and amortization of buildings expensed in the year. These estimates are reviewed periodically, and, as adjustments become necessary, they are recorded in the period in which they become known.

3. Short-term investments

Short-term investments are guaranteed investment certificates, which are issued by a major Canadian chartered bank, bear interest rates ranging 1.25% to 2.15% and mature between September 2019 and March 2020.

Child Development Institute
Notes to the financial statements
March 31, 2019

4. Capital assets

Capital assets are as follows:

	Cost \$	Accumulated amortization \$	2019 Net book value \$	2018 Net book value \$
Operating				
Furniture and equipment	58,000	(46,400)	11,600	23,200
Capital				
Land – St. Clair Gardens	34,989		34,989	34,989
Building – St. Clair Gardens	238,385	(183,894)	54,491	60,491
Leasehold improvements – Euclid Avenue	247,200	(55,620)	191,580	197,760
	520,574	(239,514)	281,060	293,240
	578,574	(285,914)	292,660	316,440

5. Deferred capital grants

Deferred capital grants represent the unamortized amount of donations received for the purchase of capital assets.

The changes in the deferred capital grants balance are as follows:

	2019 \$	2018 \$
Balance, beginning of year	197,760	203,940
Less: Current year's amortization	6,180	6,180
Balance, end of year	191,580	197,760

6. Controlled organization

All transactions between CDI Foundation and the Organization occurred in the normal course of operations. CDI Foundation provides the Organization with office and clinical space at the 197 Euclid Avenue location in Toronto. The Organization provides CDI Foundation with personnel for administration and development activities. As the value of these services is not reasonably determinable, they have not been recorded in these financial statements.

CDI Foundation charged the Organization rent of \$99,996 for use of the Parkdale and Annex childcare facilities for the year ended March 31, 2019 (\$98,040 for the year ended March 31, 2018). Rent charged is based on an amount negotiated with CDI Foundation.

The inter-organizational amounts payable and receivable are non-interest bearing, unsecured and payable based on the availability of funds.

Child Development Institute
Notes to the financial statements
March 31, 2019

6. Controlled organization (continued)

Summarized financial statement information of CDI Foundation as at March 31, 2019 and for the year then ended is as follows:

Summary of financial position

	2019	2018
	\$	\$
Total assets	9,927,888	9,472,203
Total liabilities	(6,435)	(5,500)
Net assets	9,921,453	9,466,703
Net assets are as follows		
Restricted funds	7,202,945	6,947,130
Internally restricted funds	2,260,597	2,053,385
Endowment funds	457,911	466,188
	9,921,453	9,466,703

Summary of results of operations

	2019	2018
	\$	\$
Total revenue	862,424	815,060
Total expenses	(407,674)	(409,075)
Excess of revenue over expenses for the year	454,750	405,985

Summary of cash flows

	2019	2018
	\$	\$
Cash generated from operating activities	654,090	392,505
Cash used for investing activities	(857,739)	(386,571)
Net (decrease) increase in cash for the year	(203,649)	5,934

Child Development Institute
Notes to the financial statements
March 31, 2019

7. Government grants

Government grants recognized in the year were as follows:

	2019	2018
	\$	\$
Operating		
Federal government		
Public Health Agency of Canada (Note 10)	380,311	439,566
Public Safety Canada	1,330,771	981,474
Department of Justice Canada	247,984	127,582
Human Resource Skills Development Canada	56,186	27,258
	2,015,252	1,575,880
Provincial government		
Ministries of Children, Community and Social Services	8,347,607	8,734,885
Ministry of Education		
Ontario Early Years Centres (Note 11)	—	364,464
	8,347,607	9,099,349
City of Toronto		
Ontario EarlyON (Note 11)	460,470	107,220
	10,823,329	10,782,449
Special needs		
City of Toronto		
Special Needs Resourcing	1,181,736	884,717
Wage improvement funding	7,243	7,244
Total special needs government grants	1,188,979	891,961
Childcare		
City of Toronto		
Fraser Mustard ELC	403,171	298,930
Annex ELC	228,863	198,627
Parkdale ELC	230,527	178,969
Wellesley ELC	261,285	191,795
Windermere ELC	246,329	159,918
Total childcare government grants	1,370,175	1,028,239
	13,382,483	12,702,649

8. Youth justice SNAP program

Included in non-residential funding from the Ontario Ministry of Children, Community and Social Services ("MCCSS") are the following revenues and expenses related to the Strategy to Support Gang Involved Youth Program:

	2019	2018
	\$	\$
Revenue		
Government grants	493,047	1,055,489
Expenses		
Program	12,388	513,733
Salaries	319,047	312,494
Consultants	48,162	56,410
Employee benefits	63,714	44,779
Administration	43,000	95,953
Staff training and travel	6,736	32,128
	493,047	1,055,497
Excess of expenses over revenue	—	(8)

9. Youth justice leadership program

Included in non-residential funding from the Ontario Ministry of Children, Community and Social Services ("MCCSS") are the following revenues and expenses related to services to support youth at risk in the community:

	2019	2018
	\$	\$
Revenue		
Government grants	106,661	107,046
Donations and other	25,656	20,528
	132,317	127,574
Expenses		
Salaries	98,920	85,655
Employee benefits	16,344	15,260
Program	9,166	16,134
Administration	7,000	9,732
Staff training and travel	887	793
	132,317	127,574
Excess of revenue over expenses	—	—

10. Public health agency of Canada funding

The following is a summary of revenues and expenses related to funding received from Public Health Agency of Canada:

	2019	2018
	\$	\$
Revenue		
Safe & understood project funding	380,311	439,566
Expenses		
Salaries	306,212	351,350
Program	33,075	51,407
Benefits	28,211	25,387
Staff travel and training	12,813	11,422
	380,311	439,566
Excess of revenue over expenses	—	—

11. Ontario Early Years Centres ("OEYC")/EarlyOn Program

The Organization has a service agreement with the City of Toronto to support EarlyOn programming. Responsibility for managing and funding this program was transferred by the Ministry of Education to the City of Toronto effective January 1, 2018.

The following is a summary of OEYC/EarlyOn revenue and expenses for the year:

	2019	2018
	\$	\$
Revenue		
Government grants		
Ontario Ministry of Education funding		364,464
City of Toronto	460,470	107,220
	460,470	471,684
Expenses	501,188	496,230
Excess of expenses over revenue	(40,718)	(24,546)

12. Justice Canada program

	2019	2018
	\$	\$
Revenue		
Government grants	247,984	127,582
Donations and other	49,784	—
	297,768	127,582
Expenses		
Program	227,137	52,800
Salaries	50,713	53,140
Employee benefits	9,635	9,208
Administration	6,034	6,034
Staff training and travel	4,249	6,400
	297,768	127,582
Excess of expenses over revenue	—	—

13. Employee benefits

Included in employee benefits expense are payments made to a defined contribution pension plan for the Organization's employees. The Organization does not provide or contribute to a defined benefit plan and therefore has no unfunded obligations related thereto.

14. Lease commitments

The Organization rents space for programming and administration. Minimum lease payments for each of the following years and thereafter are as follows:

	\$
	589,527
2021	602,188
2022	613,293
2023	431,730
2024	256,779
Thereafter	<u>1,212,330</u>
	<u>3,705,847</u>

15. Financial instruments and related financial risks

The Organization's financial instruments include cash, short-term investments, amounts receivable, due from CDI Foundation, accounts payable and accrued liabilities.

Short-term investments are guaranteed investment certificates, which are recorded at cost plus accrued interest, which approximates market value. Amounts receivable, Due from CDI Foundation, and accounts payable and accrued liabilities are initially recorded at fair value and are subsequently recorded net of any provisions for impairment in value.

It is management's opinion that the Organization's financial instruments are not exposed to significant financial risks, and that existing cash balances and cash flows generated from operations are sufficient to meet the Organization's financial liabilities. Fluctuations in market interest rates do not affect future cash flows from the Organization's guaranteed investment certificates.

Child Development Institute

Notes to the financial statements

March 31, 2019

16. Industry changes

During the current fiscal year, the Ministry of Children and Youth Services ("MCYS") and the Ministry of Community and Social Services ("MCSS") were combined to become the Ministry of Children, Community and Social Services ("MCCSS"), and the Organization's contracts with both MCYS and MCSS were moved to MCCSS. In addition, the Organization has been informed that a significant amount of its funding for children and youth mental health services will be transferring to the Ministry of Health and Long-term Care, effective April 1, 2019.

Child Development Institute

Schedule 1 – Schedule of operating revenue and expenses

Year ended March 31, 2019

	General	Special needs	Childcare (Schedule 2)	2019 Total	2018 Total
	\$	\$	\$	\$	\$
Revenue					
Government grants	10,823,329	1,188,979	1,370,175	13,382,483	12,702,649
Childcare					
Fee subsidy	—	—	4,170,387	4,170,387	3,891,483
Parent fees	—	—	1,545,722	1,545,722	1,411,825
Insurance claim	—	—	56,277	56,277	142,222
Earned income	808,099	—	—	808,099	908,747
Donations from CDI Foundation	313,977	—	—	313,977	241,334
United Way	298,869	—	—	298,869	389,145
Donations and other	1,109,620	—	140	1,109,760	698,360
	13,353,894	1,188,979	7,142,701	21,685,574	20,385,765
Expenses					
Salaries	8,702,492	764,921	5,163,186	14,630,599	13,786,454
Program	1,918,561	47,936	516,855	2,483,352	2,233,720
Employee benefits	1,153,795	185,590	669,518	2,008,903	2,018,183
Building occupancy	792,924	58,883	560,066	1,411,873	1,170,172
Administration	519,070	115,783	89,166	724,019	621,793
Staff training and travel	267,052	15,866	23,400	306,318	391,773
Amortization	—	—	11,600	11,600	11,600
	13,353,894	1,188,979	7,033,791	21,576,664	20,233,695
Excess of revenue over expenses from operations for the year	—	—	108,910	108,910	152,070

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

Child Development Institute

Schedule 2 – Schedule of operations by Licensed Child Care Centre

Year ended March 31, 2019

	Annex ELC	Parkdale ELC	Wellesley ELC	Windermere ELC	Fraser Mustard ELC	2019 Total	2018 Total
	\$	\$	\$	\$	\$	\$	\$
Revenue							
Childcare fees							
Fee subsidy	398,547	730,627	900,706	301,218	1,839,290	4,170,387	3,891,483
Parent fees	453,066	162,881	151,269	627,780	150,726	1,545,722	1,411,825
Total childcare fees	851,613	893,508	1,051,975	928,998	1,990,016	5,716,109	5,303,308
TCS Grants							
PWE	43,040	27,788	32,738	26,182	63,950	193,698	236,632
GOF	169,347	187,088	228,547	218,587	336,982	1,140,550	761,740
Other one-time funding	16,476	15,651	—	1,560	2,240	35,927	29,867
Total childcare grants	228,863	230,527	261,285	246,329	403,171	1,370,175	1,028,239
Other Misc & Insurance claim	60	2,326	80	53,951	—	56,417	142,222
Total childcare revenue	1,080,536	1,126,361	1,313,340	1,229,278	2,393,187	7,142,701	6,473,769
Expenses							
Salaries	851,487	747,751	987,145	875,505	1,701,299	5,163,187	4,748,274
Employee benefits	100,739	100,338	132,885	113,886	221,670	669,518	655,202
Program	23,798	22,479	26,021	40,027	79,900	192,225	197,732
Catered food	54,001	46,613	62,460	58,447	103,108	324,629	297,872
Rent	56,052	43,944	124,131	—	94,249	318,376	222,185
Utilities/Maintenance	38,565	81,656	11,472	18,431	7,724	157,848	116,589
Property Taxes	17,490	9,852	—	—	—	27,342	22,439
Insurance	9,000	9,900	13,500	10,100	14,000	56,500	62,231
Administration	15,502	13,439	20,688	14,757	24,780	89,166	75,615
Staff training and travel	1,851	4,389	3,653	6,872	6,635	23,400	25,995
Amortization	—	—	—	—	11,600	11,600	11,600
Excess (deficiency) of revenue over expenses for the year	1,168,485	1,080,361	1,381,955	1,138,025	2,264,965	7,033,791	6,435,734
	(87,949)	46,000	(68,615)	91,253	128,222	108,910	38,035

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