

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Financial Statements**  
**Year Ended August 31, 2021**

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Index to Financial Statements**  
**Year Ended August 31, 2021**

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	Page
AUDITORS' REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Revenues and Expenditures	5
Statement of Cash Flow	6
Notes to Financial Statements	7 - 14

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INDEPENDENT AUDITOR'S REPORT

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To the Members of Ontario Volleyball Association

*Opinion*

We have audited the financial statements of Ontario Volleyball Association (the Association), which comprise the statement of financial position as at August 31, 2021, and the statements of changes in net assets, revenues and expenditures and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at August 31, 2021, and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those 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 Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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*James B. MacNeill FCPA, FCA, CFP    Jeremy A. Giles CPA, CA    Lissa Savage CPA, CA*  
*Mark Snyders CPA, CA    Robert F. Edmundson CPA, CA (Retired)*

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INDEPENDENT AUDITOR'S REPORT *(continued)*

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*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

London, Ontario  
November 16, 2021

*MacNeill Edmundson*  
PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANTS  
Authorized to practise public accounting by  
the Chartered Professional Accountants of Ontario

*James B. MacNeill FCPA, FCA, CFP    Jeremy A. Giles CPA, CA    Lissa Savage CPA, CA*  
*Mark Snyders CPA, CA    Robert F. Edmundson CPA, CA (Retired)*

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Statement of Financial Position**  
**August 31, 2021**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 1,055,639	\$ 1,116,778
Investments (Note 2)	115,295	248,736
Accounts receivable (Note 13)	308,888	269,284
Inventory	4,318	4,330
Interest receivable	25,938	30,264
Prepaid expenses	167,850	41,834
	<u>1,677,928</u>	1,711,226
CAPITAL ASSETS (Note 3)	187,998	280,803
INTANGIBLE ASSETS (Note 4)	9,000	12,000
LONG TERM INVESTMENTS (Note 2)	435,088	288,779
DEPOSITS	135,891	135,891
	<u>\$ 2,445,905</u>	<u>\$ 2,428,699</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 344,521	\$ 174,559
Harmonized sales tax payable	1,471	1,565
Deferred revenue (Note 5)	70,084	157,186
Payable to members	368,675	384,545
	<u>784,751</u>	717,855
CANADA EMERGENCY BUSINESS ACCOUNT LOAN (Note 6)	-	40,000
DEFERRED REVENUE (Note 5)	60,202	60,202
	<u>844,953</u>	818,057
<b>NET ASSETS</b>		
Contingency reserve fund (Note 9)	1,600,952	1,610,642
	<u>\$ 2,445,905</u>	<u>\$ 2,428,699</u>

ON BEHALF OF THE BOARD

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

MACNEILL EDMUNDSON  
 PROFESSIONAL CORPORATION

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Statement of Changes in Net Assets**  
**Year Ended August 31, 2021**

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	2021	2020
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 1,610,642</b>	<b>\$ 1,640,246</b>
Deficiency of revenue over expenditures	<u>(9,690)</u>	<u>(29,604)</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 1,600,952</u></b>	<b><u>\$ 1,610,642</u></b>

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Statement of Revenues and Expenditures**  
**Year Ended August 31, 2021**

	2021	2020
<b>REVENUE</b>		
Grants - Government of Ontario	\$ 663,237	\$ 428,759
Programs - tournaments, fees and other	619,744	2,339,881
Canada Emergency Wage Subsidy (Note 12)	551,852	307,189
Memberships	133,587	551,743
Grants - Other	114,905	104,511
Grants - Trillium Fund	80,671	-
Canada Emergency Rent Subsidy	66,095	-
Other income	44,517	26,962
Sponsorships	14,125	77,396
Investment income	10,956	40,360
Publication sales	622	13,161
Fundraising	243	5,983
	<u>2,300,554</u>	<u>3,895,945</u>
<b>EXPENDITURES</b>		
Programs (Note 15)	1,492,533	3,210,619
Other administrative costs (Note 16)	362,968	184,940
Administrative salaries and benefits (Note 12)	328,097	363,096
Communications	69,900	60,116
Amortization of capital assets	41,551	30,633
Special events	20,271	33,188
Meetings	14,923	32,453
Publication costs	1	10,504
	<u>2,330,244</u>	<u>3,925,549</u>
<b>DEFICIENCY OF REVENUE OVER EXPENDITURES FROM OPERATIONS</b>	<b>(29,690)</b>	<b>(29,604)</b>
<b>OTHER INCOME</b>		
Debt forgiveness (Note 6)	20,000	-
<b>DEFICIENCY OF REVENUE OVER EXPENDITURES</b>	<b>\$ (9,690)</b>	<b>\$ (29,604)</b>

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Statement of Cash Flow**  
**Year Ended August 31, 2021**

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenue over expenditures	\$ (9,690)	\$ (29,604)
Items not affecting cash:		
Amortization of capital assets	41,551	30,633
Amortization reported under program expenses	63,504	51,454
	<u>95,365</u>	<u>52,483</u>
Changes in non-cash working capital:		
Accounts receivable	(39,604)	3,284
Interest receivable	4,326	(4,988)
Inventory	12	1,533
Accounts payable and accrued liabilities	169,962	(495,528)
Deferred revenue	(87,102)	(43,976)
Prepaid expenses	(126,016)	211,104
Harmonized sales tax recoverable	(94)	55,457
Deferred revenue - long-term	-	16,666
Payable to members	(15,870)	71,067
	<u>(94,386)</u>	<u>(185,381)</u>
Cash flow from (used by) operating activities	<u>979</u>	<u>(132,898)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	-	(84,985)
Proceeds on disposal of capital assets	5,750	-
Purchase of intangible assets	(15,000)	-
Net (increase) decrease in deposits	-	(2,134)
Net (increase) decrease in investments	(12,868)	602,334
	<u>(22,118)</u>	<u>515,215</u>
Cash flow from (used by) investing activities	<u>(22,118)</u>	<u>515,215</u>
<b>FINANCING ACTIVITY</b>		
Net increase (decrease) in long term debt	(40,000)	40,000
	<u>(61,139)</u>	<u>422,317</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<u>(61,139)</u>	<u>422,317</u>
Cash - beginning of year	1,116,778	694,461
<b>CASH - END OF YEAR</b>	<u>\$ 1,055,639</u>	<u>\$ 1,116,778</u>

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2021**

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PURPOSE OF THE ORGANIZATION

Ontario Volleyball Association ("the Association") is a provincial organization operating programs to lead in the development and promotion of the sport throughout Ontario. Ontario Volleyball Association is incorporated in the province of Ontario under the Corporations Act as a not-for-profit organization.

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1. ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Fund accounting

Contingency Reserve Fund

The objective of the contingency reserve fund is to maintain funds sufficient to meet the Association's annual working capital requirements and any planned future capital commitments. This reserve was established to ensure that the Association will be able to continue to operate as a going concern.

Revenue recognition

The Association follows the deferral method of accounting for grants. Grants are recognized as revenue in the year in which the related expenses are incurred. Program fees are recognized as revenue when the programs are held. Investment income includes interest income, realized investment gains and losses, and unrealized gains.

Donated services

The Association benefits greatly from donated services in the form of volunteer work to assist the Ontario Volleyball Association in carrying out its service delivery activities. Because of the difficulty in determining their fair value, donated services are not recognized in the financial statements.

Inventory

Inventory consists of books, manuals, score sheets and miscellaneous items necessary for the conduct of the Organization's operations. Inventory is valued at the lower of cost and net realizable value with the cost being valued using the weighted average method.

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**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2021**

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1. ACCOUNTING POLICIES *(continued)*

Capital assets

Capital assets are recorded at cost. Amortization is provided on the basis and at the annual rates indicated as follows:

Equipment	10 years	straight-line method
Volleyball courts and equipment	10 years	straight-line method
Improvements to beach volleyball courts under license	over license term	straight-line method
Leasehold improvements	over lease term	straight-line method

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

Measurement of financial instruments

The Association initially measures its financial assets and financial liabilities at fair value.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, investments, accounts receivable and interest receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and amounts payable to members.

Deferred government assistance

Capital asset grants are accounted for as deferred government assistance and amortized on the same basis as the related capital assets.

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**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2021**

2. INVESTMENTS

	2021	2020
Fixed Income Investments	\$ 550,383	\$ 537,515
Less: Long-term portion	<u>(435,088)</u>	<u>(288,779)</u>
Current portion - maturing in the next 12 months	<u>\$ 115,295</u>	<u>\$ 248,736</u>

Investments consist of mutual funds, as well as GIC's and bonds that mature from February 2022 to June 2031 and earn interest at rates between 1.55% and 3.54% annually.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Equipment	\$ 33,645	\$ 33,645	\$ -	\$ -
Volleyball courts and equipment	602,095	475,240	<b>126,855</b>	171,144
Improvements to beach volleyball courts under license	228,649	180,780	<b>47,869</b>	93,373
Leasehold improvements	<u>28,486</u>	<u>15,212</u>	<u><b>13,274</b></u>	<u>16,286</u>
	<u>\$ 892,875</u>	<u>\$ 704,877</u>	<u>\$ 187,998</u>	<u>\$ 280,803</u>

4. INTANGIBLE ASSETS

	2021	2020
Licenses - cost	\$ 45,000	\$ 30,000
Licenses - accumulated amortization	<u>(36,000)</u>	<u>(18,000)</u>
	<u>\$ 9,000</u>	<u>\$ 12,000</u>

Licenses include a license agreement with the City of Pickering for the use of 5 beach volleyball courts from May 1, 2018 to September 30, 2022. The license is being amortized straight line over the term.

An additional \$15,000 was paid in the current year to support a bid proposal to be made to the City of Pickering for a license agreement from May 1, 2023 to September 30, 2027.

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2021**

5. DEFERRED REVENUE

Deferred revenue represents monies received prior to the year end which relate to events which will not occur until after year end, or specifically will be designated as subsequent year revenues.

	2021	2020
Programs - tournaments, fees and other	\$ 35,000	\$ 12,573
Ministry of Tourism, Culture and Sport - OCSRF	34,003	34,003
Other fund previously Performance bonds	23,900	23,900
Ontario championships travel fund	13,543	13,543
Solars Fund	12,202	12,202
Ashbridges Bay Beach Volleyball	11,638	20,400
Ministry of Tourism, Culture and Sport - OASF	-	100,767
	130,286	217,388
Subtotal	130,286	217,388
Current portion of deferred revenue	(70,084)	(157,186)
Long term portion of deferred revenue	\$ 60,202	\$ 60,202

Performance bonds payable represent amounts collected from all clubs for ongoing participation in the Association's programs. These funds were collected at the time of registration. In a prior year, the Association eliminated the requirement for performance bonds and refunded bonds where possible. The remaining funds will be used for operational indoor club volleyball.

Previously, a volleyball club contributed \$18,500 to the Association for its use. The Association has decided that the funds along with other internal fund contributions will be used for athlete assistance for athletes who are national team candidates. This fund is known as the Solars Fund. The full amount, less \$2,000 for current awards, has been presented as long term.

6. CANADA EMERGENCY BUSINESS ACCOUNT LOAN

The Association received the Canada Emergency Business Account loan during the current and prior year. The amounts received were \$40,000 in fiscal 2020 and \$20,000 in fiscal 2021. \$40,000 was repaid during the year, with \$20,000 being forgivable and recorded as income.

7. SPONSORSHIPS

The Association's financial statements reflect only cash sponsorships received from various sponsors. During the current fiscal year, the Association received no additional donations of products from various sponsors due to the cancellation of competitions (2020 - \$30,160).

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2021**

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8. ECONOMIC DEPENDENCE

The continued operations of the Association depend to some extent upon the funding that it receives from the Provincial Government. The Association also currently relies on the Canada Emergency Wage Subsidy (CEWS) and Canada Emergency Rent Subsidy (CERS) to subsidize a significant portion of its salary and rent expenses. Any significant reduction in these sources would significantly curtail the Association's ability to offer a complete range of programs.

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9. CONTINGENCY RESERVE FUND

During a prior fiscal year the Association created the Contingency Reserve Fund (note 1). The Net Asset position is being presented in the financial statements as the Contingency Reserve Fund, which is comprised of operating and capital funds. The Fund decreased by \$29,604 as a result of deficient revenue over expenditures during the fiscal year.

The Finance and Audit Committee has determined a target amount of reserve funds required to meet working capital requirements and capital funding to be \$1,925,000. The target amount is based on the combination of estimated capital requirements plus one base funding cycle and an average of other grants received. This amount has been calculated as follows:

Average grant revenue per annum	\$475,000
Ministry funding cycle	<u>x 3 years</u>
Ministry funding reserve	\$1,425,000
Reserve for Capital Projects	\$500,000
Total Contingency Reserve Fund	\$1,925,000

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10. OFFICE RENT & MAINTENANCE

The Association leases premises at 60 Scarsdale Road, Toronto, Ontario on a monthly basis from Elm Place Inc. The association entered into a lease agreement that runs to September 2024 with the following required annual payments:

2022	\$ 105,299
2023	105,299
2024	105,299
2025	<u>8,775</u>
	<u>\$ 324,672</u>

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**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2021**

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11. FINANCIAL INSTRUMENTS

The Association as part of its operations carries a number of financial instruments, which include cash, investments, accounts receivable, interest receivable, accounts payable and accrued liabilities and amounts payable to members. The carrying amount of the Association's financial instruments approximates their face value due to their relatively short-term maturities. It is management's opinion that the Association is not exposed to significant interest rate, currency or credit risks arising from its financial instruments, except as otherwise disclosed.

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12. SALARIES AND BENEFITS

Salaries and benefits consist of:

	<u>2021</u>	<u>2020</u>
Administrative salaries and benefits	\$ 328,097	\$ 363,096
Programs	<u>853,704</u>	<u>920,959</u>
	<u>\$ 1,181,801</u>	<u>\$ 1,284,055</u>

Salaries and benefits allocated to programs are reported under program expenditures. To subsidize these costs, the Association received \$551,852 (2020 - \$307,189) from the Canada Emergency Wage Subsidy.

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13. COVID-19

The outbreak of Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Association or its members, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. While it is not possible at this time to estimate the impact that COVID-19 could have on the association's business, the continued spread of COVID-19 and the measures taken by the federal, provincial, and municipal governments to contain its impact could adversely impact the organization's business, financial condition or results of operations.

Specifically, the Association has so far experienced cancellation of tournaments and programs. As a result, the Association has experienced a significant reduction in revenue in fiscal 2021. To offset these revenue decreases, the Association has reviewed its expenses, and deferred or reduced those expenses where possible, including a reduction in human resource costs. The Association has also applied for the government programs and subsidies for which it qualifies. Included in Accounts Receivable is \$109,150 (2020 - \$117,912) relating to the Canada Emergency Wage Subsidy and \$15,569 (2020 - \$nil) relating to the Canada Emergency Rent Subsidy for July and August.

The extent to which the COVID-19 outbreak impacts the Association's future financial results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the spread of the virus and government actions.

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**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2021**

**14. COMMITMENTS**

The Association has provided the City of Toronto with a letter of credit in the amount of \$75,413. The letter of credit may be used by the City to remedy any of the Licensee's defaults.

The Association has entered into a license agreement with The Board of Governors of Exhibition Place to use the Enercare Centre for the OVA Provincial Championships in April of 2023 and 2026.

Net rental costs (including HST) are \$556,908 for the 2023 event and \$580,812 for the 2026 event. Future required payments (including HST) are \$261,747 in 2022, \$278,454 in 2023, \$272,982 in 2025 and \$290,406 in 2026.

In the prior year, the Association also entered into license agreements for the properties where the beach volleyball courts were renovated or constructed. The license agreement for the courts located in the City of London has an initial term from July 1, 2018 to September 30, 2022. The total commitment over the initial term is \$60,583 (including HST). There are two renewal options from May 1, 2023 to September 30, 2024 and from May 1, 2025 to September 30, 2026. The total commitment over these renewal terms is \$27,685 (including HST) each.

The license agreement for the courts located in Barrie has an initial term from July 1, 2018 to September 30, 2028 and a renewal option from May 1, 2029 to September 30, 2033. The license fee is calculated as 15% of the revenue generated from the courts plus HST and is payable annually by October 15th.

The license agreement for the courts located in the City of Pickering has a term from July 1, 2018 to September 30, 2022. The total commitment over the term is \$22,600 (including HST).

The Association has an agreement to purchase medals for a cost of \$38,940. Of this, \$5,775 are expected to be purchased in the subsequent year. The remaining purchases will occur thereafter.

**15. PROGRAM EXPENSES**

	<u>2021</u>	<u>2020</u>
Programs - OVA Beach Facilities	\$ 304,195	\$ 215,853
Programs - Learn To Compete	252,980	790,384
Programs - Train To Train	209,724	759,870
Beach	216,145	104,760
Provincial championships	159,298	213,000
Programs - Learn To Train	132,664	434,656
Coaching	118,493	137,896
Programs - Train To Compete	56,329	64,297
Officials	42,704	476,917
Programs - Sitting Volleyball	-	12,986
	<u>\$ 1,492,532</u>	<u>\$ 3,210,619</u>

Programs - OVA Beach Facilities includes amortization of capital assets (improvements to volleyball courts under license) of \$45,504 (2020 - \$45,454) and amortization of intangible assets of \$18,000 (2020 - \$6,000).

**ONTARIO VOLLEYBALL ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended August 31, 2021**

16. OTHER ADMINISTRATION COSTS

	<u>2021</u>	<u>2020</u>
Professional services	\$ 123,682	\$ 71,285
Ministry Club Funding grant payments	112,700	-
Insurance	32,899	24,694
Rent	26,131	33,607
Bad debt expense	25,610	-
Phone, fax & internet	18,165	11,392
Bank, credit card & payroll service charges	17,641	20,513
Leasehold improvements	2,551	5,754
Postage & courier	1,656	3,612
Printing & copying	1,653	3,456
Office supplies and other	280	10,368
Sundry	-	259
	<u>\$ 362,968</u>	<u>\$ 184,940</u>