

THE GUELPH HUMANE SOCIETY INCORPORATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

THE GUELPH HUMANE SOCIETY INCORPORATED
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YEAR ENDED DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of: The Guelph Humane Society Incorporated

Qualified Opinion

We have audited the accompanying financial statements of The Guelph Humane Society Incorporated, which comprise the statement of financial position as at December 31, 2023 and the statements of revenues and expenditures, 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 paragraph, these financial statements present fairly, in all material respects, the financial position of The Guelph Humane Society Incorporated as at December 31, 2023 and the results of its operations and its cash flows for the 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 organization derives some of the revenues from cash sources, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, net (deficit) surplus for the year and cash flows from operations for the years ended December 31, 2023 and 2022, current assets as at December 31, 2023 and 2022, and net assets as at January 1 and December 31 for both the 2023 and 2022 years. Our audit opinion on the financial statements for the year ended December 31, 2022 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 Guelph Humane Society Incorporated 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 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 a 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 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 judgement 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 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.



Guelph, Ontario
April 25, 2024

Chartered Professional Accountants
Licensed Public Accountants

THE GUELPH HUMANE SOCIETY INCORPORATED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 1,374,425	\$ 699,954
Accounts receivable	44,704	102,829
Government remittances recoverable	88,952	93,065
Inventory	1,459	1,459
Prepaid expenses	<u>45,832</u>	<u>43,448</u>
	1,555,372	940,755
INVESTMENTS (note 5)	1,169,857	1,090,751
CAPITAL ASSETS (note 4)	<u>9,056,670</u>	<u>9,356,732</u>
	<u>\$ 11,781,899</u>	<u>\$ 11,388,238</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 217,257	\$ 333,623
Government remittances payable	16,567	0
Deferred contributions (note 9)	21,822	68,135
Current portion of long term debt (note 8)	<u>34,898</u>	<u>1,072,377</u>
	<u>290,544</u>	<u>1,474,135</u>
LONG TERM DEBT (note 8)	<u>973,131</u>	<u>0</u>
	<u>1,263,675</u>	<u>1,474,135</u>
NET ASSETS		
UNRESTRICTED (note 14)	9,692,544	9,167,537
EXTERNALLY RESTRICTED	152,063	172,949
INTERNALLY RESTRICTED (note 12)	194,578	194,578
ENDOWMENT (notes 13 & 14)	<u>479,039</u>	<u>379,039</u>
	<u>10,518,224</u>	<u>9,914,103</u>
	<u>\$ 11,781,899</u>	<u>\$ 11,388,238</u>

THE GUELPH HUMANE SOCIETY INCORPORATED
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

	General Fund (Unrestricted)	Animal Services (Unrestricted)	Capital (Externally Restricted)	Duke's Fund (Externally Restricted)	Internally Restricted (note 12)	Endowment Funds (note 13)	2023 Total	2022 Total
NET ASSETS, beginning of year	\$ 9,357,686	\$ (190,149)	\$ 0	\$ 172,949	\$ 194,578	\$ 379,039	\$ 9,914,103	\$ 10,296,446
Net surplus (deficit) for the year	885,027	0	(360,020)	(20,886)	0	100,000	604,121	(382,343)
Transfers (note 7)	<u>(550,169)</u>	<u>190,149</u>	<u>360,020</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET ASSETS, end of year	<u>\$ 9,692,544</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 152,063</u>	<u>\$ 194,578</u>	<u>\$ 479,039</u>	<u>\$ 10,518,224</u>	<u>\$ 9,914,103</u>

See notes to the financial statements

THE GUELPH HUMANE SOCIETY INCORPORATED
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2023

	General Fund (Unrestricted)	Capital Fund (Externally Restricted)	Duke's Fund (Externally Restricted)	Endowment Funds	2023 Total	2022 Total (note 14)
REVENUES						
Donations & fundraising (note 11)	\$ 1,249,426	\$ 40,442	\$ 32,275	\$ 100,000	\$ 1,422,143	\$ 1,419,874
Bequests	1,009,597	0	0	0	1,009,597	330,092
Contract fees	933,318	0	0	0	933,318	865,241
Shelter operations (note 11)	417,395	0	0	0	417,395	379,301
Community programs	108,198	0	0	0	108,198	68,013
Investment income (loss)	93,324	0	0	0	93,324	(64,931)
Other	23,170	0	0	0	23,170	7,505
	<u>3,834,428</u>	<u>40,442</u>	<u>32,275</u>	<u>100,000</u>	<u>4,007,145</u>	<u>3,005,095</u>
EXPENDITURES						
Salaries & benefits	1,809,464	0	0	0	1,809,464	1,697,086
Central services	527,450	0	0	0	527,450	524,228
Shelter operations	394,718	0	53,161	0	447,879	573,797
Amortization	0	333,630	0	0	333,630	333,814
Fundraising	213,376	480	0	0	213,856	216,382
Interest on long term debt	0	66,352	0	0	66,352	47,335
Community programs	4,393	0	0	0	4,393	3,796
Gain on sale of capital assets	0	0	0	0	0	(9,000)
	<u>2,949,401</u>	<u>400,462</u>	<u>53,161</u>	<u>0</u>	<u>3,403,024</u>	<u>3,387,438</u>
NET SURPLUS (DEFICIT) for the year	<u>\$ 885,027</u>	<u>\$ (360,020)</u>	<u>\$ (20,886)</u>	<u>\$ 100,000</u>	<u>\$ 604,121</u>	<u>\$ (382,343)</u>

See notes to the financial statements

THE GUELPH HUMANE SOCIETY INCORPORATED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Surplus (deficit) for the year	\$ 604,121	\$ (382,343)
Items not requiring an outlay of cash		
Amortization	333,630	333,814
Loss (gain) on sale of capital assets	0	(9,000)
Unrealized (gain) loss on investments	(69,873)	68,677
Donated investments	<u>(2,812)</u>	<u>(2,573)</u>
	865,066	8,575
Changes in non-cash working capital		
Accounts receivable	58,125	125,718
Prepaid expenses	(2,384)	(5,540)
Accounts payable and accrued liabilities	(116,366)	156,935
Government remittances recoverable	4,113	131,938
Government remittances payable	16,567	0
Deferred contributions	<u>(46,313)</u>	<u>(82,761)</u>
	<u>778,808</u>	<u>334,865</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Advance of long term debt	0	1,053,879
Repayment of long term debt	<u>(64,348)</u>	<u>(1,487,625)</u>
	<u>(64,348)</u>	<u>(433,746)</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Additions to capital assets	(33,566)	(87,903)
(Purchase) redemption of investments	(6,423)	39,046
Proceeds on disposal of capital assets	0	9,000
	<u>(39,989)</u>	<u>(39,857)</u>
NET INCREASE (DECREASE) IN CASH	674,471	(138,738)
NET CASH, BEGINNING OF YEAR	<u>699,954</u>	<u>838,692</u>
NET CASH, END OF YEAR	<u>\$ 1,374,425</u>	<u>\$ 699,954</u>

THE GUELPH HUMANE SOCIETY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. NATURE OF OPERATIONS

The Guelph Humane Society Incorporated (the "organization") is a not-for-profit organization incorporated under the laws of Ontario without share capital and is a registered charity under the Income Tax Act. The organization is exempt from income tax. Its purpose is to promote the welfare of all animals, and prevent cruelty and suffering. The organization provides care and shelter for homeless, stray, and abused animals. Its services include animal sheltering, surrender and adoption, pet identification, lost pet returns, veterinary care, community programs and humane education.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not for profit organizations and include the following significant accounting policies:

(a) CAPITAL ASSETS

Capital assets are recorded at cost and amortized on the basis of their estimated useful life using the following methods and rates:

Buildings	- 30 years straight line basis
Cat cages	- 20 years straight line basis
Computer equipment	- 3 years straight line basis
Furniture and equipment	- 10 years straight line basis
Vehicles	- 5 years straight line basis

Amortization is recorded at 50% of the above rates in the year of addition.

(b) IMPAIRMENT OF LONG LIVED ASSETS

Long lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

(c) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant areas requiring management's estimates include the useful lives of capital assets. Actual results could differ from those estimates.

(d) FINANCIAL INSTRUMENTS

Measurement of financial instruments

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

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, unless otherwise noted below.

Investments in equity instruments that are quoted in an active market are measured at fair value. Changes in fair value are recognized in net surplus.

THE GUELPH HUMANE SOCIETY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) FINANCIAL INSTRUMENTS (continued)

Impairment

For financial assets measured at cost or amortized cost, the organization determines whether there are indications of possible impairment. When there are, and the organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net surplus.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

(e) CONTRIBUTED MATERIALS AND SERVICES

Contributed materials, used in the normal course of operations, are recognized in the financial statements when the fair value can be reasonably estimated and the materials would otherwise have been purchased.

(f) FUND ACCOUNTING

General fund

The unrestricted general fund reports resources available for the organization's various operating activities and resources related to contracted municipal animal services performed for the City of Guelph, Township of Centre Wellington and the Township of Guelph-Eramosa.

Judy Lacina memorial reserve

This endowment is funded through contributions donated in memory of Judy Lacina and require the donated amounts to be permanently maintained. The interest income only is permitted to be used for special medical expenses for animals of the shelter that are not otherwise reimbursed.

W.C. Wood Foundation endowment

This endowment is funded through contributions from the W.C. Wood Foundation and require the donated amounts to be permanently maintained. The interest income is permitted to be used for operating expenditures.

Ethel Miller memorial reserve

This endowment is funded through contributions from Ethel Miller and require the donated amounts to be permanently maintained. The interest income is permitted to be used as the organization determines necessary.

THE GUELPH HUMANE SOCIETY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) **FUND ACCOUNTING (continued)**

Sue Porter memorial reserve

This endowment is funded through contributions donated in memory of Sue Porter and require the donated amounts to be permanently maintained. The interest income only is permitted to be used to support humane education and spay/neuter programs.

Elsie Jones memorial reserve

This endowment is funded through contributions donated in memory of Elsie Jones and require the donated amounts to be permanently maintained. The interest income only is permitted to be used to support spay/neuter programs.

Wade Townsend memorial reserve

This endowment is funded through contributions donated in memory of Wade Townsend and require the donated amounts to be permanently maintained. The interest income only is permitted to be used to support spay/neuter programs.

General reserve

The internally restricted general reserve is to stabilize the organization's finances by providing a cushion against unexpected events, losses of income and large unbudgeted expenses.

Capital and equipment reserve

The internally restricted capital and equipment reserve is to be used to invest in equipment, software and capital upgrades, as needed, to support the overall operations of the organization.

Capital fund

The externally restricted capital fund is funded from special projects and donations designated for capital uses.

Duke's reserve

The externally restricted duke's reserve is funded from special projects and donations, and is to be used for special medical expenses for animals of the shelter that are not otherwise reimbursed.

THE GUELPH HUMANE SOCIETY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) REVENUE RECOGNITION

The organization follows the restricted fund method of accounting for contributions in which externally restricted contributions are recognized upon receipt in the appropriate fund corresponding to the purpose for which they were contributed. Externally restricted contributions of the unrestricted general fund are recognized as revenue when the related expenditure occurs. Unrestricted contributions are recognized in the unrestricted general fund when received or receivable and collection is reasonably assured.

Restricted and unrestricted investment income is recognized when revenue is earned.

Contract based fee for service revenue is recognized in the period to which the contract relates.

The organization makes periodic applications for financial assistance under government incentive programs. Government assistance received during the year for current expenses is included in the determination of net surplus for the year.

All other revenues are recognized according to when the service is performed, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the price is fixed or determinable.

3. FINANCIAL INSTRUMENTS

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, credit, currency, liquidity, or other price risks arising from its financial instruments.

The extent of the organization's exposure to these risks did not change in 2023 compared to the previous period, except for a lessening of liquidity risk.

The organization does not have a significant exposure to any individual customer or counterpart.

Transacting in financial instruments exposes the organization to certain financial risks and uncertainties. These risks include:

Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the organization by failing to discharge an obligation. The organization's credit risk is mainly related to accounts receivable.

Market risk

Market risk is the risk that the fair value or future cash flows of the organization's financial instruments will fluctuate because of changes in market prices. Some of the organization's financial instruments expose it to this risk, which comprises currency risk, interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk as a result of the interest rate on long term debt.

THE GUELPH HUMANE SOCIETY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

3. FINANCIAL INSTRUMENTS (continued)

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to other price risk on investments.

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2023	Net 2022
Buildings	\$ 8,368,508	\$ 695,746	\$ 7,672,762	\$ 7,951,713
Cat cages	250,700	31,337	219,363	231,897
Computer equipment	66,044	62,590	3,454	13,344
Furniture and equipment	186,423	60,258	126,165	142,770
Land	963,882	0	963,882	963,882
Vehicles	<u>159,192</u>	<u>88,148</u>	<u>71,044</u>	<u>53,126</u>
	<u>\$ 9,994,749</u>	<u>\$ 938,079</u>	<u>\$ 9,056,670</u>	<u>\$ 9,356,732</u>

During the year, the organization purchased a new vehicle for \$33,394.

5. INVESTMENTS

Investments consist of equities and mutual funds. The book value of investments is \$1,165,537 at year end (2022 - \$1,159,427).

6. LINE OF CREDIT

The organization has an authorized line of credit of \$500,000 from BMO. Interest is calculated monthly at prime plus 1.25%. The organization did not utilize the line of credit in 2023 or 2022.

7. INTERFUND LOANS AND TRANSFERS

A transfer of \$360,020 (2022 - \$78,886) to the capital fund from the general fund (2022 - from the capital fund to the general fund) was authorized to cover amortization and other capital expenditures. A transfer of \$190,149 to the unrestricted animal services fund from the general fund was authorized to close the fund.

THE GUELPH HUMANE SOCIETY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

8. LONG TERM DEBT

	2023	2022
BMO loan, maturing September 2025 (2022 - September 2023), repayable in monthly instalments of \$8,646 (2022 - \$8,307), 7.00% interest (2022 - 6.32%), secured by a lien on building, with a carrying value of \$7,672,762 (2022 - \$7,951,713)	1,008,029	1,042,377
CEBA loan, interest-free, 25% forgivable, repaid in 2023	<u>0</u>	<u>30,000</u>
	1,008,029	1,072,377
Less current portion:		
Cash repayments required within 12 months	<u>34,898</u>	<u>1,072,377</u>
	<u>\$ 973,131</u>	<u>\$ 0</u>

During the year, the organization made principal payments on the long term debt in the amount of \$64,348 (2022 - \$433,746).

Future minimum payments on long term obligations are as follows:

2024	\$ 34,898
2025	<u>973,131</u>
	<u>\$ 1,008,029</u>

9. DEFERRED CONTRIBUTIONS

Deferred contributions, which consist of the unexpended portion of grants received or grants that relate to future periods, are as follows:

	2023	2022
Balance, beginning of the year	\$ 68,135	\$ 150,896
Plus amount received during the year	217,420	165,931
Less amount recognized as revenue in the year	<u>(263,733)</u>	<u>(248,692)</u>
Balance, end of year	<u>\$ 21,822</u>	<u>\$ 68,135</u>

10. CONTINGENT LOSS

During 2022, the organization received an updated invoice for \$270,540 that is believed to be inaccurate. This invoice is being disputed and the vendor has been sent a notice of non-payment. As the outcome of this matter is not determinable as of the date of the financial statements, it has not been recorded at year end.

THE GUELPH HUMANE SOCIETY INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

11. GRANTS

Grant revenue consists of the following:

	2023	2022
City of Guelph	\$ 153,000	\$ 150,000
PetSmart	87,396	114,688
Other	17,725	15,617
Ontario Trillium Fund	<u>9,767</u>	<u>19,533</u>
	<u>\$ 267,888</u>	<u>\$ 299,838</u>

12. INTERNALLY RESTRICTED FUNDS

Internally restricted funds consist of the following reserves:

	2023	2022
Capital and equipment reserve	\$ 172,573	\$ 172,573
General reserve	<u>22,005</u>	<u>22,005</u>
	<u>\$ 194,578</u>	<u>\$ 194,578</u>

13. ENDOWMENT FUNDS

Endowment funds consist of the following reserves:

	2023	2022
Sue Porter Memorial Reserve	\$ 283,290	\$ 283,290
W.C. Wood Foundation	100,000	0
Ethel Miller Memorial Reserve	35,357	35,357
Elsie Jones Memorial Reserve	30,000	30,000
Wade Townsend Memorial Reserve	25,027	25,027
Judy Lacina Memorial Reserve	<u>5,365</u>	<u>5,365</u>
	<u>\$ 479,039</u>	<u>\$ 379,039</u>

14. CORRESPONDING FIGURES

Certain figures presented for corresponding purposes have been reclassified to conform to the current year's presentation.