

THE FOOD BANK OF YORK REGION
FINANCIAL STATEMENTS
DECEMBER 31, 2021

SMITH, SYKES, LEEPER & TUNSTALL LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

THE FOOD BANK OF YORK REGION
FINANCIAL STATEMENTS
DECEMBER 31, 2021

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INDEPENDENT AUDITORS' REPORT

To the Directors of,
The Food Bank of York Region.

Qualified Opinion

We have audited the accompanying financial statements of The Food Bank of York Region, which comprise the statement of financial position as at **December 31, 2021** and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial resources of the Organization as at **December 31, 2021** and the results of financial activities, its changes in resources and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Organization derives revenue from donations, the completeness of which is not susceptible of 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 contributions, excess of revenues over expenses, current assets and net assets.

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 Food Bank of York Region 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 Food Bank of York Region'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 Food Bank of York Region or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing The Food Bank of York Region'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 Food Bank of York Region'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 Food Bank of York Region'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 Food Bank of York Region 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.

Smith, Sykes, Leeper & Tunstall LLP

**CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants**

Barrie, Ontario..
June 27, 2022.

**THE FOOD BANK OF YORK REGION
BALANCE SHEET
DECEMBER 31, 2021**

	2021	2020
<u>ASSETS</u>		
CURRENT ASSETS		
Cash (Note 11)	\$ 577,753	\$ 549,124
Restricted cash (Note 3, 11)	132,276	99,265
Accounts receivable	33,221	120,175
HST recoverable	11,789	16,491
Inventory	303,871	524,160
Prepaid expenses	<u>20,130</u>	<u>10,503</u>
	1,079,040	1,319,718
Capital assets (Note 4)	220,832	196,554
	\$ 1,299,872	\$ 1,516,272
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 49,149	\$ 52,618
Deferred grants and donations (Note 7, 11)	436,147	623,425
Current portion of obligations under capital lease (Note 6)	<u>35,580</u>	<u>15,249</u>
	520,876	691,292
Obligations under capital lease (Note 6)	0	35,580
Deferred capital grants (Note 7)	<u>189,887</u>	<u>155,942</u>
	710,763	882,814
<u>NET ASSETS</u>		
Invested in capital assets (Note 5)	(4,635)	(10,217)
Unrestricted	<u>593,744</u>	<u>643,675</u>
	589,109	633,458
	\$ 1,299,872	\$ 1,516,272

Approved on Behalf of the Board,

_____, Directors.

_____, Directors.

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

**THE FOOD BANK OF YORK REGION
STATEMENT OF
FOR THE YEAR ENDED DECEMBER 31, 2021**

	2021			2020
	Invested in Capital Assets	Unrestricted	Total	Total
NET ASSETS, BEGINNING OF THE YEAR	\$ (10,217)	\$ 643,675	\$ 633,458	\$ 149,996
Excess of (expenses over revenues) revenues over expenses for the year (Note 11)	0	(44,349)	(44,349)	483,462
Net change in investment in capital assets (Note 5)	5,582	(5,582)	0	0
NET ASSETS, END OF THE YEAR	\$ (4,635)	\$ 593,744	\$ 589,109	\$ 633,458

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

**THE FOOD BANK OF YORK REGION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	2021	2020
REVENUE		
Food program	\$ 7,244,589	\$ 8,853,534
Designated fund receipts (Note 8, 11)	535,152	744,502
Grants	427,956	254,481
Donations	368,013	587,650
Amortization of deferred capital grants	52,865	41,547
Service charge income	20,472	42,167
Other revenue	1,071	3,714
	8,650,118	10,527,595
OPERATING EXPENSES		
Food program costs (Inventory)	7,244,589	8,853,534
Salaries and benefits (Note 8)	476,472	387,044
Grants (Note 8)	357,580	328,477
Fresh produce purchases (Note 8)	136,270	38,492
Vehicle and travel (Note 8)	101,972	108,086
Rent (Note 8)	83,927	78,623
Professional fees (Note 8)	68,677	36,420
Amortization of capital assets	64,222	57,175
Office and general (Note 8)	62,629	46,942
Advertising (Note 8)	37,578	16,411
Supplies and warehousing costs (Note 8)	22,875	46,908
Insurance (Note 8)	20,429	21,799
Utilities (Note 8)	13,161	10,782
Interest on capital leases	2,643	3,532
Bank charges and interest (Note 8)	1,443	6,407
Brokerage and recruiting	0	3,501
	8,694,467	10,044,133
EXCESS OF (EXPENSES OVER REVENUES) REVENUES OVER EXPENSES FOR THE YEAR (Note 11)	\$ (44,349)	\$ 483,462

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

**THE FOOD BANK OF YORK REGION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021**

	2021	2020
OPERATIONS		
Excess of (expenses over revenues) revenues over expenses for the year	\$ (44,349)	\$ 483,462
Items not requiring an outlay of cash:		
Amortization of capital assets	64,222	57,175
Amortization of deferred capital grants	(52,865)	(41,547)
Food program and other donations-in-kind	(7,244,589)	(8,853,534)
Food program and other in-kind expenses recognized	<u>7,244,589</u>	<u>8,853,534</u>
	(32,992)	499,090
Changes in operating working capital		
Restricted cash	(33,011)	(48,782)
Accounts receivable	86,954	(70,434)
Inventory	220,289	(390,183)
Prepaid expenses	(9,627)	1,974
Accounts payable and accrued expenses	(3,469)	26,998
HST recoverable	4,702	(6,783)
Deferred grants and donations	(187,278)	435,412
Current portion of obligations under capital lease	<u>20,331</u>	<u>(1,512)</u>
	98,891	(53,310)
CASH PROVIDED BY OPERATIONS	65,899	445,780
FINANCING		
(Decrease) in obligations under capital lease	(35,580)	(18,390)
Capital grant funding	<u>86,810</u>	<u>80,230</u>
CASH PROVIDED BY FINANCING	51,230	61,840
INVESTING		
Additions to property, plant and equipment	<u>(88,500)</u>	<u>(80,230)</u>
CASH (USED FOR) INVESTING	(88,500)	(80,230)
NET CHANGE IN CASH POSITION	28,629	427,390
Cash position, beginning of the year	549,124	121,734
CASH POSITION, END OF THE YEAR	\$ 577,753	\$ 549,124

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

THE FOOD BANK OF YORK REGION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

PURPOSE OF THE ORGANIZATION

The Food Bank of York Region changed its name during the year from LifeCorps International and was continued under the Canada Not-for-Profit Corporations Act. The Food Bank of York Region is a Canadian Registered Charity dedicated to relieve poverty by operating food banks and soup kitchens and providing basic necessities of life, including clean water and clothing for individuals or families who are in need, and by collecting and distributing food and basic necessities of life to organizations that provide food and assistance within Ontario and Canada. Additionally to promote health by protecting and maintaining public health through the operation of a food literacy and nutrition program to slow the development and progression of disease.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations (ASNPO) and include the following significant accounting policies:

Donated Materials and Supplies

Donated materials and supplies are recorded at their fair market value at the time of the donation. During the year \$7,244,589 (2020 - \$8,853,534) was recorded as donations consisting primarily of food donations. If the donating organization discloses the value of the goods then that is used as the fair market value. If the value is not disclosed then the organization uses a standard rate per unit of measure as the fair market value.

Use of estimates -

The preparation of the 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 revenue and expenses during the year. Significant items subject to such estimates and assumptions include allowance for doubtful accounts, the estimated useful lives of property, plant and equipment (including deferred capital contributions); the valuation of inventory and contributed materials and supplies. Actual results could differ from those estimates.

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, 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 and liabilities measured at amortized cost include cash, short-term investments, accounts receivable and accounts payable and accrued expense.

There are currently no financial assets and liabilities subsequently measured at fair value.

THE FOOD BANK OF YORK REGION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments - continued

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in net income. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. Any reversal is recognized in net income.

Cash and cash equivalents -

The Organization's policy is to present under cash and cash equivalents; bank balances at a registered financial institution including a GIC.

Revenue recognition

The Organization follows the deferral method of accounting for donations.

- Unrestricted donations are recognized as revenue when received.
- Externally restricted donations are deferred and taken into revenue when the funds are spent.
- Donations restricted for the purchase of capital assets are deferred and amortized into revenue at an amount equal to the amortization of that group of capital assets.
- Externally restricted donations used to purchase land are recorded as a direct increase in net assets invested in capital assets.
- Donated materials and supplies are only recorded as revenue when the estimated fair market value of the items donated can be supported within the policy set out by the Charities Directorate of the Canada Revenue Agency.

Short term investments

Short-term investments are valued at the lower of cost and quoted market value.

Inventory

Inventory consists of donated materials and supplies and is recorded within the policies set out above. Otherwise, inventory is stated at the lower of cost and market value. Market value is considered as replacement value or estimated realizable value, whichever is lower.

Contributed services -

Volunteers contribute many hours each year to assist the Organization in carrying out its activities. Because of the difficulty of determining its fair value, contributed services are not recognized in the financial statements.

Allocation of common expenses within designated disbursements -

The Organization engages in a number of activities for which it receives designated funding. While engaged in these activities the Organization incurs common expenditures as allowed by the various funding providers. These common expenditures have been reallocated from common expense accounts to the designated disbursement account as allocated in (Note 8).

THE FOOD BANK OF YORK REGION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

2. FINANCIAL RISKS AND CONCENTRATION OF RISK

The Organization is exposed to the following risks related to its financial assets and liabilities:

Liquidity risk -

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable, accrued expenses, obligations under capital lease and deferred grants and donations carrying external restrictions. The Organization expects to meet these obligations as they come due by generating sufficient cash flow from operations. There has been an increase in the risk assessment from the prior period due to the increased funding followed by increased obligations subsequent to year-end.

Credit risk -

Credit risk arises from the possibility that the entities to which the Organization sells services may experience financial difficulty and be unable to fulfil their contractual obligations. This risk is mitigated by proactive credit management policies that include regular monitoring of the debtors' payment history. The Organization provides credit to funders through contracts, receivables are concentrated to funding organizations where management is of the opinion that risk is minimal. Actual exposure to credit losses has been minimal in prior years. There has been no change in the risk assessment from the prior period. At year-end the allowance for doubtful accounts is \$0 (2020 - \$0).

Market risk -

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. Currently the Organization is not exposed to interest rate risk.

Foreign currency risk -

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization is not currently exposed to currency risk. There has been no change in the risk assessment from the prior period.

Interest rate risk -

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Organization is mainly exposed to interest rate risk through capital lease obligations. The exposure to this risk fluctuates from year to year. There has been no change in the risk assessment from the prior period.

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 not exposed to other price risk. There has been no change in the risk assessment from the prior period.

THE FOOD BANK OF YORK REGION
NOTES TO THE FINANCIAL STATEMENTS
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3. RESTRICTED CASH

The Organization has cash on hand related to the monetary component of deferred grants and donations and Bingo cash. Restricted cash as of year-end consists of the following:

	<u>2021</u>	<u>2020</u>
AAFC - Emergency Food Security Fund	\$ 74,000	\$ 0
Walmart	41,185	23,859
Bingo	11,091	9,205
Mazon	6,000	0
Trillium	0	23,316
United way	0	21,728
Feed Ontario	<u>0</u>	<u>21,157</u>
Balance, end of the year	<u>\$ 132,276</u>	<u>\$ 99,265</u>

4. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2021</u>	<u>Net 2020</u>
Leasehold improvements	81,920	24,238	57,682	72,207
Furniture and equipment	47,795	29,250	18,545	23,181
Vehicles	277,613	157,911	119,702	65,590
Vehicles - capital lease	<u>122,023</u>	<u>97,120</u>	<u>24,903</u>	<u>35,576</u>
	<u>\$ 529,351</u>	<u>\$ 308,519</u>	<u>\$ 220,832</u>	<u>\$ 196,554</u>

Capital assets are recorded at cost less accumulated amortization. Amortization is provided on a declining-balance basis at the following annual rates:

Leasehold improvements	- 5 year straight line over the term of lease
Furniture and equipment	- 20% declining balance
Vehicles	- 30% declining balance
Vehicles - capital lease	- 30% declining balance

THE FOOD BANK OF YORK REGION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

5. NET ASSETS INVESTED IN CAPITAL ASSETS

The net assets invested in capital assets consists of the following:

	<u>2021</u>	<u>2020</u>
Net book value of capital assets	\$ 220,832	\$ 196,554
Financed through capital lease obligations	(35,580)	(50,829)
Amounts financed by deferred capital grants	<u>(189,887)</u>	<u>(155,942)</u>
	<u>\$ (4,635)</u>	<u>\$ (10,217)</u>

The changes in net assets invested in capital assets is calculated as follows:

Purchase of capital assets	\$ 88,500	\$ 80,230
Amortization of capital assets	(64,222)	(57,175)
Amortization of deferred capital grants	52,865	41,547
Grant funds received	(86,810)	(80,230)
Loan activity for loans used to capital assets	<u>15,249</u>	<u>19,902</u>
	<u>\$ 5,582</u>	<u>\$ 4,274</u>

6. OBLIGATIONS UNDER CAPITAL LEASE

	<u>2021</u>	<u>2020</u>
Capital lease obligation, bearing implicit interest at 6.02% per annum, repayable in 60 monthly principal and interest payments of \$1,491, term ends April 2022, secured by a vehicle with a carrying amount of \$24,903 and includes a residual guarantee of \$30,290.	\$ 35,580	\$ 50,829
Less: current portion	<u>35,580</u>	<u>35,580</u>
	<u>\$ 0</u>	<u>\$ 15,249</u>

The minimum annual payments over the next year with respect to the long-term debt are as follows:

2022	\$ 35,580
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THE FOOD BANK OF YORK REGION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

7. DEFERRED CONTRIBUTIONS AND DEFERRED CAPITAL CONTRIBUTIONS

	<u>2021</u>	<u>2020</u>
Deferred grants and donations consists of the following:		
Bingo	\$ 11,091	\$ 9,205
Trillium	0	23,316
Walmart	121,185	23,859
United way	0	21,728
Feed Ontario	0	21,157
Undistributed food donations	<u>303,871</u>	<u>524,160</u>
Balance, end of the year	<u>\$ 436,147</u>	<u>\$ 623,425</u>

Bingo: The Lifecorps' staff perform volunteer work at bingo. This grant has been provided for the expenses towards the lease on the delivery truck, insurance, staff wages and salaries in carrying these activities.

Trillium: The Ontario Trillium Foundation grant was provided to expand a program helping economically vulnerable people living in York region to meet basic food needs.

Walmart: The Walmart Fight Hunger Spark Change 2021 campaign provided restricted funding to support purchasing fresh food and delivery support.

United Way: The United Way of Greater Toronto has provided restricted funding to support vulnerable populations in meeting immediate short-term needs during the COVID-19 outbreak.

Feed Ontario: Feed Ontario provided funding with the restriction that amounts be used to support the organization coping with COVID-19, specifically through food purchasing, transportation, storage, staffing, equipment and operating expenses.

Undistributed food donations: This balance represents the inventory on hand at the year end waiting to be distributed subsequent to the year end.

Deferred capital grants related to capital assets:		
Balance, beginning of the year	\$ 155,942	\$ 117,259
Additional restricted funds received	86,810	80,230
Current year's amortization	<u>(52,865)</u>	<u>(41,547)</u>
Balance, end of the year	<u>\$ 189,887</u>	<u>\$ 155,942</u>

THE FOOD BANK OF YORK REGION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

8. DESIGNATED FUNDS

2021 **2020**

Designated fund receipts include funding from various contracts applicable during the period excluding the Region of York which is reported in Grants. Designated fund receipts consists of the following:

Designated fund receipts	\$ 535,152	\$ 744,502
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Designated fund disbursements, including current year allocation from common expenditures, consists of the following:

Grants	\$ 100,079	\$ 251,660
Payroll	163,380	257,925
Rent	31,591	78,623
Vehicle	89,934	92,681
Fresh produce purchases	134,001	30,436
Utilities	1,785	10,782
Supplies and warehousing	2,388	18,747
Insurance	4,966	3,500
Bank charges	91	148
Advertising	<u>10,156</u>	<u>0</u>
	<u>\$ 538,371</u>	<u>\$ 744,502</u>

9. LEASE COMMITMENTS

The Organization has entered into a lease with minimum aggregate annual payments for the next three years as follows:

2022	\$ 60,521	
2023	\$ 60,521	
2024	\$ 30,260	

10. ECONOMIC DEPENDENCE

25% of the Organization's Food program donations (2020 - 22%) were from one donor, an entity that reallocates unsaleable goods from retailers to community groups and distributors. If that donor did not distribute to the Organization management would work to expand relationships to recoup as much of the lost donations as possible.

THE FOOD BANK OF YORK REGION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

11. PRIOR PERIOD ADJUSTMENT

In 2020 the Organization obtained funding in relation to the Walmart Fight Hunger Spark change initiative. \$165,768 in funding had been deferred in error in the 2020 financial statements. The expenditures related to the funding had been spent in 2020, with the exception of \$23,859 which had been deferred to 2021 where the approved expenditure had been incurred. The net error being corrected is \$141,909. The following changes have been reflected in relation to the 2020 financial statements:

- A decrease in Restricted cash, previously reported \$241,174 is now correctly restated as \$99,265.
 - Directly related to above (reallocation), a corresponding increase in Cash, previously reported \$407,215 is now correctly restated as \$549,124.
 - A decrease to prior years Deferred grants and donations, previously reported \$765,334 is now correctly restated as \$623,425.
 - An increase in unrestricted net assets, beginning of the year, previously reported \$501,766 is now correctly restated as \$643,675
 - An increase in Designated fund receipts, previously reported \$602,593 is now correctly restated as \$744,502, Note 8, has been updated to reflect the expenditure allocation.
 - An increase in Excess of revenues over expenditures, previously reported \$341,553 is now correctly restated as \$483,462.
-