

The British Columbia Forest Safety Council
Financial Statements
December 31, 2023

The British Columbia Forest Safety Council Contents

For the year ended December 31, 2023

	<i>Page</i>
Management's Responsibility	
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations.....	2
Statement of Changes in Net Assets.....	3
Statement of Cash Flows.....	4
Notes to the Financial Statements	5
Schedule of Operations by Program.....	11

Management's Responsibility

To the Members of The British Columbia Forest Safety Council:

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

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

The Board of Directors and Audit Committee are composed primarily of Directors who are neither management nor employees of the Council. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Audit and Finance Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board is also responsible for recommending the appointment of the Council's external auditors.

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

March 21, 2024

Rob Moonen

Rob.Moonen (Mar-21-2024 13:01 PDT)

Chief Executive Officer

[Signature]

Chief Financial Officer

Independent Auditor's Report

To the Members of The British Columbia Forest Safety Council:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The British Columbia Forest Safety Council (the "Council"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations and related schedules, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Council as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Council 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.

Other Information

Management is responsible for the other information. The other information comprises information included in the 2023 annual report, but does not include the financial statements and our auditor's report thereon. The 2023 annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 when it becomes available 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.

When we read the 2023 Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Those charged with governance are responsible for overseeing the Council'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 Council'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 Council'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 Council to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Nanaimo, British Columbia

March 21, 2024

MNP LLP

Chartered Professional Accountants

MNP
LLP

The British Columbia Forest Safety Council
Statement of Financial Position

As at December 31, 2023

	2023	2022
Assets		
Current		
Cash (Note 3)	2,174,147	1,525,579
Accounts receivable	95,615	254,604
Goods and services taxes receivable	30,483	2,998
Prepaid expenses	168,555	125,522
Deposits	1,626	1,626
Externally restricted cash (Note 3)	1,162,825	1,337,074
	3,633,251	3,247,403
Internally restricted cash (Note 3)	838,560	603,560
Capital assets (Note 4)	273,921	410,106
	4,745,732	4,261,069
Liabilities		
Current		
Accounts payable and accruals (Note 5)	334,747	154,327
Payable to Worksafe BC - COR	61,578	88,707
Deferred contributions (Note 6)	862,857	843,517
Deferred contributions - other projects (Note 7)	257,615	493,557
	1,516,797	1,580,108
Commitments (Note 8)		
Net Assets		
Unrestricted	2,116,454	1,667,296
Invested in capital assets	273,921	410,105
Internally restricted (Note 9)	838,560	603,560
	3,228,935	2,680,961
	4,745,732	4,261,069

Approved on behalf of the Board of Directors


Director


Director

The accompanying notes are an integral part of these financial statements

The British Columbia Forest Safety Council

Statement of Operations

For the year ended December 31, 2023

	2023	2022
Revenue (Schedule)		
WorkSafe BC	6,008,761	5,625,307
Program fees	682,138	665,399
Other government grants	-	39,956
Sponsorship and other	381,655	200,248
Interest	158,836	44,822
	7,231,390	6,575,732
Expenses (Schedule)		
Advisory groups and committee costs	64,861	82,921
Amortization	160,433	162,684
Bank charges and interest	14,324	18,106
Communications	30,381	39,661
Computer	353,282	342,472
Consultants	21,244	56,980
Contractors <i>(Note 10)</i>	892,775	627,577
Conventions and conferences <i>(Note 10)</i>	117,037	75,089
Employee benefits	644,102	567,994
Facilities and catering	38,202	52,340
General administration	90,667	107,512
Instructional material	29,421	32,220
Professional fees	16,805	22,385
Program and project development <i>(Note 10)</i>	668,557	659,742
Rent, utilities, telephone and repairs	162,498	268,117
Salaries and wages	3,142,980	2,956,918
Travel	201,442	171,165
Vehicle	34,405	40,616
	6,683,416	6,284,499
Excess of revenue over expenses	547,974	291,233

The accompanying notes are an integral part of these financial statements

The British Columbia Forest Safety Council Statement of Changes in Net Assets

For the year ended December 31, 2023

	<i>Unrestricted</i>	<i>Invested in Capital Assets</i>	<i>Internally Restricted</i>	2023	2022
Net assets, beginning of year	1,667,296	410,105	603,560	2,680,961	2,389,728
Excess (deficiency) of revenue over expenses	708,407	(160,433)	-	547,974	291,233
Additions to capital assets	(24,249)	24,249	-	-	-
Transfer to internally restricted	(235,000)	-	235,000	-	-
Net assets, end of year	2,116,454	273,921	838,560	3,228,935	2,680,961

The accompanying notes are an integral part of these financial statements

The British Columbia Forest Safety Council

Statement of Cash Flows

For the year ended December 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	547,974	291,233
Amortization	160,433	162,684
	708,407	453,917
Changes in working capital accounts		
Accounts receivable	158,989	(183,726)
Goods and services taxes receivable	(27,485)	2,676
Deposits	-	5,323
Prepaid expenses	(43,033)	(25,046)
Accounts payable and accruals	180,420	(5,277)
Payable to WorkSafe BC - COR	(27,129)	(117,721)
Deferred contributions	(216,601)	279,723
	733,568	409,869
Investing		
Purchase of capital assets	(24,249)	-
Increase in restricted cash	(60,751)	(279,723)
	(85,000)	(279,723)
Increase in cash resources	648,568	130,146
Cash resources, beginning of year	1,525,579	1,395,433
Cash resources, end of year	2,174,147	1,525,579

The accompanying notes are an integral part of these financial statements

The British Columbia Forest Safety Council

Notes to the Financial Statements

For the year ended December 31, 2023

1. Incorporation and nature of the organization

The British Columbia Forest Safety Council (the "Council") was incorporated in 2004 under the Societies Act of British Columbia.

The mandate of the Council is to:

- (a) foster, encourage and promote the health and safety of workers and workplaces in the British Columbia forest sector for the benefit of the entire forest industry.
- (b) promote a culture where the health and safety of all forest workers in British Columbia becomes and remains an overriding priority of tenure holders, licensees, prime contractors, subcontractors and individual workers.
- (c) advocate and promote to applicable government ministries and agencies for changes in the legislative and regulatory framework in the British Columbia forest sector designed to enhance the health and safety of forest workers.
- (d) give effect to the recommendations of the British Columbia Forest Safety Task Force in its final report to the Minister of Skills Development and Labour dated 19 January 2004 and entitled "A Report and Action Plan to Eliminate Deaths and Serious Injuries in British Columbia's Forests".
- (e) do all other things that are incidental or conducive to the attainment of these purposes.

The Council is a not-for-profit organization and is exempt from income taxes as long as certain conditions are met. In the opinion of management, these requirements have been met.

2. Significant accounting policies

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

Cash and cash equivalents

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

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Database	5 years
Website	5 years
Computer Equipment	3 years
Computer Software	3 years
Equipment	3 years

Revenue recognition

The Council follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

The British Columbia Forest Safety Council

Notes to the Financial Statements

For the year ended December 31, 2023

2. Significant accounting policies (Continued from previous page)

Revenue recognition (Continued from previous page)

The Workers' Compensation Board of British Columbia ("WorkSafe BC") revenue is recognized as follows:

Health & Safety Association Funding (HSA): recognized each year at the lower of the annual funding per the contract and the actual expenses incurred during the year. Any excess of funding over expenses is recorded as deferred contributions, up to a maximum of three months (or 25%) of total HSA program administration expenses from the year. Any remaining amount is recorded as a liability.

Certificate of Recognition Funding (COR): recognized each year at the lower of the annual funding per the contract and the actual expenses incurred during the year. Any excess of funding over expenses is recorded as deferred contributions, up to a maximum of three months (or 25%) of total COR program administration expenses from the year. Any remaining amount is recorded as a liability.

Special projects funding and other government grants from the Province of British Columbia are recognized as the related expenses are incurred, and the excess of funding over expenses is recorded as deferred contributions.

Program fees consist of course fees, faller certification fees and Safety Accord Forest Enterprises (SAFE) Companies registration fees. Course fees are recognized as revenue when the course has occurred, the amount can be determined and collection is reasonably assured. Faller certification fees are recognized as revenue when the service is provided, the amount can be determined and collection is reasonably assured. SAFE Companies registration fees are recognized over three years from the date received.

Sponsorship and other fees are recognized as revenue when earned, the amount can be determined and collection is reasonably assured.

Investment income is recognized as revenue when earned.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Overhead expenses are allocated between programs based on the proportion of payroll costs in each program.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Allocation of expenses

The Council engages in the operation of programs for safety in the British Columbia forest industry. The costs of each program include the costs directly related to that program. The Council also incurs a number of general support expenses that are common to the administration of the Council and each of its qualifying programs.

The Council allocates certain types of its general support expenses to qualifying programs by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year. General support expenses are allocated to qualifying programs proportionally based on the payroll expenses in the program.

The British Columbia Forest Safety Council
Notes to the Financial Statements
For the year ended December 31, 2023

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Council recognizes its financial instruments when the Council becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with Section 3840 *Related Party Transactions* (refer to Note 10).

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

The Council subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Council's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Council assesses impairment of all its financial assets measured at cost or amortized cost. The Council groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers other criteria such as, whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments; in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Council determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Council reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year earnings/loss.

The Council reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in current year earnings/loss in the year the reversal occurs.

3. Cash

	2023	2022
Cash	4,175,532	3,466,213
Less : externally restricted	(1,162,825)	(1,337,074)
Less : internally restricted	(838,560)	(603,560)
	2,174,147	1,525,579

The British Columbia Forest Safety Council
Notes to the Financial Statements
For the year ended December 31, 2023

4. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2023 Net book value</i>	<i>2022 Net book value</i>
Computer equipment	78,064	53,820	24,244	-
Computer software	54,289	54,289	-	-
Equipment	4,440	4,440	-	-
Database	783,832	554,599	229,233	381,498
Website	40,840	20,396	20,444	28,608
	961,465	687,544	273,921	410,106

Computer equipment includes capital assets with a carrying value of \$24,244 (2022 - \$nil) that are not yet in use. As such, no amortization of these assets has been recorded during the year.

5. Accounts payable and accruals

Included in accounts payable and accruals is \$47,729 (2021 - \$38,911) for government remittances payable.

6. Deferred contributions

	<i>2023</i>	<i>2022</i>
COR funding deferred		
Balance at the beginning of the year	553,787	553,787
Additions	2,315,147	2,215,151
Amount recognized as revenue	(2,228,569)	(2,126,444)
Current year underspend payable to WorkSafe BC	(61,578)	(88,707)
	578,787	553,787
Harvesting HSA funding deferred		
Balance, beginning of year	194,260	194,260
Transfer from WorkSafe BC other projects	(9,245)	-
Additions	3,245,000	3,000,000
Amount recognized as revenue	(3,245,000)	(3,000,000)
	185,015	194,260
SAFE Companies registration fees		
Balance, beginning of year	58,813	69,008
Registration fees received in year, related to future years	72,700	56,069
Amount recognized as revenue	(64,356)	(66,264)
	67,157	58,813
Course fees and other		
Balance, beginning of year	36,657	33,198
Additions for the year, related to future years	613,023	602,593
Amount recognized as revenue	(617,782)	(599,134)
	31,898	36,657
	862,857	843,517

The British Columbia Forest Safety Council
Notes to the Financial Statements
For the year ended December 31, 2023

7. Deferred contributions - other projects

	<i>WorkSafe BC HSA Manufacturing</i>	<i>WorkSafe BC HSA Pellets</i>	2023	2022
Balance, beginning of year	367,793	125,764	493,557	207,098
WSBC funding receipts in year - agreed to contract	400,000	230,000	630,000	494,528
Amount received for 2023, in advance	(210,000)	(120,750)	(330,750)	-
Amounts recognized as revenue	(330,042)	(205,150)	(535,192)	(538,819)
Additions for 2023 contract	-	-	-	330,750
	227,751	29,864	257,615	493,557

8. Commitments

The Council has a commitment for leased office space in Nanaimo, for a three year term expiring in June 2025.
The Council has a commitment for two leased vehicles, for terms expiring in September 2026.
The Council has a commitment for leased office equipment in Nanaimo, for a three year term expiring in April 2024.
The Council has entered into various lease agreements with estimated minimum annual payments as follows:

2024	91,221
2025	48,603
2026	11,654

9. Internally restricted Net Assets

The Board has internally restricted funds for contingency purposes for future years.

	2023	2022
Contingency Fund		
Balance, beginning of the year	603,560	603,560
Additions during the year	235,000	-
Balance, end of the year	838,560	603,560

10. Related party transactions

During the year, payments were made to Companies and Associations who have representation on the Board of Directors, and they were recorded at the exchange amount which is the amount agreed to by the parties, as follows:

	2023	2022
Contractor fees, included in contractors expense	7,342	4,681
Conferences, included in conventions and conferences expense	27,170	18,419
Contractor fees, included in program and project development expense	120,000	121,272
	154,512	144,372

The British Columbia Forest Safety Council
Notes to the Financial Statements
For the year ended December 31, 2023

11. Financial instruments

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

12. Economic dependence

The Council's primary source of revenue is through WorkSafe BC. The Council has a year to year contract that will continue as long as industry wants the Council for their Health and Safety Association and/or WorkSafe BC continues to fund the Certificate of Recognition program. The funding is subject to the Council submitting a Board of Director approved workplan and budget to WorkSafe BC annually.

**The British Columbia Forest Safety Council
Schedule of Operations by Program**

For the year ended December 31, 2023

	COR	Manufacturing (HSA)	Pellets (HSA)	Harvesting (HSA)	2023
Revenues					
WorkSafe BC	2,228,569	330,042	205,150	3,245,000	6,008,761
Program fees	-	-	-	682,138	682,138
Sponsorship and other	-	10,000	22,325	349,330	381,655
Interest	-	-	-	158,836	158,836
	2,228,569	340,042	227,475	4,435,304	7,231,390
Expenses					
Advisory groups and committee costs	-	9,394	-	55,467	64,861
Amortization	76,133	-	-	84,300	160,433
Bank charges and interest	241	-	-	14,083	14,324
Communications	-	237	-	30,144	30,381
Computer	113,991	58,662	-	180,629	353,282
Consultants	-	-	-	21,244	21,244
Contractors	127,271	-	-	765,504	892,775
Conventions and conferences	2,129	-	1,220	113,688	117,037
Employee benefits	218,675	22,657	8,204	394,566	644,102
Facilities and catering	(1,420)	3,031	-	36,591	38,202
General administration	13,848	687	-	76,132	90,667
Instructional material	-	327	-	29,094	29,421
Professional fees	-	-	-	16,805	16,805
Program and project development	149,800	37,925	147,146	333,686	668,557
Rent, utilities, telephone and repairs	3,602	3,299	92	155,505	162,498
Salaries and wages	1,000,907	114,355	37,246	1,990,472	3,142,980
Travel	66,613	22,030	9,353	103,446	201,442
Vehicle	-	-	-	34,405	34,405
	1,771,790	272,604	203,261	4,435,761	6,683,416
Excess (deficiency) of revenues over expenses before other items	456,779	67,438	24,214	(457)	547,974
Overhead allocated	(543,108)	(68,730)	(24,642)	636,480	-
Excess (deficiency) of revenues over expenses	(86,329)	(1,292)	(428)	636,023	547,974
Program results adjusted for capital asset items					
Excess (deficiency) of revenues over expenses	(86,329)	(1,292)	(428)	636,023	547,974
Add back: amortization expense	76,133	-	-	84,300	160,433
Add back: amortization expense included in overhead allocated	10,196	1,292	428	(11,916)	-
Less: capital asset expenditures	-	-	-	(24,249)	(24,249)
	-	-	-	684,158	684,158