

## DISTRICT OF BARRIERE

### COVID-19 Relief Grant Application – Organizations

Organization Official Name: North Thompson Fall Fair & Rodeo Association

Mailing Address: Box 873, Barriere, B.C., V0E 1E0 Date of Application: May 27, 2022

Phone: 250-319-8023 Fax: \_\_\_\_\_ Email: ntfallfair@gmail.com

Contact Person: Jill Hayward Title: NTFFRA: President 2021-2022

**Briefly describe your organization's purpose:**

To encourage, develop and promote the advancement of agriculture and farm living in the North Thompson Valley, with special reference to the fostering of livestock, crops, orchard crops, poultry husbandries, industrial, commercial, educational, mechanical and household arts, and rural and urban young peoples organizations, 4-H competitions, livestock competitions, fine arts, sewing and baking, gardening, bee keeping, and volunteerism at its finest.

**Briefly describe how the requested grant money will be used and the impact that the COVID-19 pandemic has had on your organization's ability to financially support itself: *(use a separate sheet if necessary)***

Due to not being able to hold our annual Fall Fair and Rodeo event in both 2020 and 2021 we have experienced a major shortfall in income over the past two years. The association has held numerous fundraisers during this time to stay afloat and help keep the fairgrounds facility open and viable. This has included bagging rabbit and cow manure to sell for gardens. Digging bulbs and selling seeds from the facility gardens to sell. Numerous small fundraisers, and creating a one day Fall Fair drive thru event, and a Christmas at the Fair Drive Thru event. Unfortunately, none of these fundraisers come close to what the annual Fall Fair and Rodeo produces in revenue that helps us operate the facility and creates startup money for next year's fair. At this time we really do need all the help we can get as our monthly overhead for utilities, insurance, etc., runs between \$5000-\$6000 (whether or not we hold a fall fair)

What amount of Grant-in-Aid is being requested? \$ \$5000.00  
(Maximum \$5000 per application within a 12month period)

Total organization 2019 Revenue \$ \$5000.00

Have you received a Grant-in-Aid under this funding stream in the past 12 months?

Yes \_\_\_\_\_ No X

If **yes**, what was the amount of the grant? \$ \_\_\_\_\_

Attachments: Please provide the following to your application (if available):  
**2018 or 2019 Financial Statement, Latest Financial Statement**

*Please forward completed application by mail to: District of Barriere, Box 219, Barriere, B.C. V0E 1E0 or in person at "The Ridge Building" at 4936 Barriere Town Road, [inquiry@barriere.ca](mailto:inquiry@barriere.ca), or by fax to 250-672-9708. Applications must be received by 4pm on the Wednesday prior to the scheduled Council Meeting to be considered at that meeting.*

INTERNAL OFFICE USE: Approved / Denied Amount Approved: \_\_\_\_\_

**NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION**

**Financial Statements**

**Year Ended October 31, 2019**

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

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Year Ended October 31, 2019

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of North Thompson Fall Fair & Rodeo Association

We have reviewed the accompanying financial statements of North Thompson Fall Fair & Rodeo Association (the Society) that comprise the statement of financial position as at October 31, 2019, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

### Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### Basis for Qualified Conclusion

In common with many not-for-profit organizations, North Thompson Fall Fair & Rodeo Association derives revenues from fundraising activities and donations, the completeness of which is not susceptible to satisfactory verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of North Thompson Fall Fair & Rodeo Association. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising and donation revenue, excess of revenues over expenses, and cash flows from operations for the years ended October 31, 2019 and October 31, 2018, current assets as at October 31, 2019 and October 31, 2018 and net assets as at November 1 and October 31 for the years ended October 31, 2019 and October 31, 2018.

### Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of North Thompson Fall Fair & Rodeo Association as at October 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Report on Other Legal and Regulatory Requirements

As required by the Societies Act, 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.



Kamloops, British Columbia

January 29, 2020

261A VICTORIA STREET, KAMLOOPS, B.C. V2C 2A1 • PH: (250) 372-7655 • FAX: (250) 372-2118 • WWW.TENISCIPIVA.COM

CHARTERED PROFESSIONAL ACCOUNTANTS

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Statement of Financial Position

October 31, 2019

	General Operating Fund 2019	Externally Restricted Fund 2019	Capital Fund 2019	Total 2019	Total 2018
<b>ASSETS</b>					
<b>CURRENT</b>					
Cash (Note 3)	\$ 72,936	\$ 18,753	\$ -	\$ 91,689	\$ 87,438
Accounts receivable	10,666	-	-	10,666	363
Prepaid expenses	1,255	-	-	1,255	-
	84,857	18,753	-	103,610	87,801
	-	-	2,793,297	2,793,297	2,837,553
<b>TANGIBLE CAPITAL ASSETS (Note 4)</b>	<b>\$ 84,857</b>	<b>\$ 18,753</b>	<b>\$ 2,793,297</b>	<b>\$ 2,896,907</b>	<b>\$ 2,925,354</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT</b>					
Accounts payable and accrued liabilities	\$ 8,725	\$ -	\$ -	\$ 8,725	\$ 14,443
Goods and services tax payable	2,721	-	-	2,721	6,329
Deferred rental income	-	-	-	-	250
Callable debt due in one year (Note 5)	-	-	5,000	5,000	-
	11,446	-	5,000	16,446	21,022
	-	-	7,552	7,552	17,552
<b>Callable debt (Note 5)</b>	<b>11,446</b>	<b>-</b>	<b>12,552</b>	<b>23,998</b>	<b>38,574</b>
	73,411	18,753	2,780,745	2,872,909	2,886,780
<b>NET ASSETS</b>	<b>\$ 84,857</b>	<b>\$ 18,753</b>	<b>\$ 2,793,297</b>	<b>\$ 2,896,907</b>	<b>\$ 2,925,354</b>

Approved by the Directors

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

See notes to financial statements

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Statement of Changes in Net Assets

Year Ended October 31, 2019

	General Operating Fund	Externally Restricted Fund	Capital Fund	Total 2019	Total 2018
<b>NET ASSETS - BEGINNING OF YEAR</b>					
Deficiency of revenues over expenses	\$ 59,017	\$ 7,762	\$ 2,820,001	\$ 2,886,780	\$ 2,850,430
Tangible capital asset purchases	17,421	39,948	(71,240)	(13,871)	36,350
Transfers	(3,723)	(28,261)	31,984	-	-
	696	(696)	-	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 73,411	\$ 18,753	\$ 2,780,745	\$ 2,872,909	\$ 2,886,780

See notes to financial statements

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Statement of Revenues and Expenditures

Year Ended October 31, 2019

	General Operating Fund	Externally Restricted Fund	Capital Fund	Total 2019	Total 2018 (Note 8)
<b>REVENUES</b>					
Fall fair (Schedule 1)	\$ 272,791	\$ 11,031	\$ -	\$ 283,822	\$ 237,767
Facilities rental (Schedule 2)	34,003	25,278	5,000	64,281	97,762
Gaming grants and licensed gaming	-	55,186	-	55,186	55,533
Events revenue	-	-	-	-	33,061
Donations	17,370	3,500	-	20,870	20,734
Wildfires	-	-	-	-	5,056
Grants	-	20,845	-	20,845	5,000
Fundraising	3,876	8,500	-	12,376	1,566
Memberships	2,340	-	-	2,340	1,410
Other revenue	2,472	-	-	2,472	390
	332,852	124,340	5,000	462,192	458,279
<b>EXPENSES</b>					
Ambassador program	2,595	-	-	2,595	3,455
Amortization	-	-	76,240	76,240	73,633
Bad debts	2,381	-	-	2,381	-
Events expense	2,142	-	-	2,142	33,988
Fall fair (Schedule 1)	226,003	55,655	-	281,658	206,066
Facilities rental (Schedule 2)	40,549	28,530	-	69,079	52,203
Interest and bank charges	1,154	36	-	1,190	925
Licences, dues and fees	549	-	-	549	801
Office	5,212	-	-	5,212	3,636
Professional fees	8,000	-	-	8,000	9,325
Repairs and maintenance	8,568	171	-	8,739	14,778
Telephone	3,791	-	-	3,791	3,536
Travel and promotion	995	-	-	995	834
Utilities	9,374	-	-	9,374	11,184
Vehicle	4,118	-	-	4,118	1,733
Wildfires	-	-	-	-	5,832
	315,431	84,392	76,240	476,063	421,929
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$ 17,421	\$ 39,948	\$ (71,240)	\$ (13,871)	\$ 36,350

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Statement of Cash Flows Year Ended October 31, 2019

	2019	2018
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenses	\$ (13,871)	\$ 36,350
Item not affecting cash:		
Amortization of tangible capital assets	76,240	73,633
	<u>62,369</u>	<u>109,983</u>
Changes in non-cash working capital:		
Accounts receivable	(10,303)	9,955
Accounts payable and accrued liabilities	(5,718)	9,413
Deferred income	(250)	250
Prepaid expenses	(1,255)	-
Goods and services tax payable	(3,608)	6,348
	<u>(21,134)</u>	<u>25,966</u>
Cash flows from operating activities	<u>41,235</u>	<u>135,949</u>
<b>INVESTING ACTIVITY</b>		
Purchase of tangible capital assets	<u>(31,984)</u>	<u>(75,907)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from callable debt financing	-	17,552
Repayment of callable debt	(5,000)	-
Cash flows from (used by) financing activities	<u>(5,000)</u>	<u>17,552</u>
<b>INCREASE IN CASH FLOW</b>	<u>4,251</u>	<u>77,594</u>
<b>CASH - BEGINNING OF YEAR</b>	<u>87,438</u>	<u>9,844</u>
<b>CASH - END OF YEAR</b>	<u>\$ 91,689</u>	<u>\$ 87,438</u>

See notes to financial statements



# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Notes to Financial Statements

Year Ended October 31, 2019

### 1. PURPOSE OF THE SOCIETY

North Thompson Fall Fair & Rodeo Association (the "Society") was incorporated provincially under the Society Act of British Columbia on August 31, 1951. The Society became a registered charity as of July 18, 2019 and is exempt from the payment of income tax and may issue receipts for charitable donations.

The purposes of the Society are to provide an enhanced agricultural presence and improve the economic, environmental, educational and cultural capacity of the Thompson Nicola Regional District. The Society does this by organizing various events through its regional hub and multi-use facilities and hosting the Fall Fair and Rodeo every year during the Labour Day weekend since inception.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Cash

The Society's policy is to disclose bank balances under cash, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn.

#### (b) Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings - Agriplex and arena	50 years
Buildings - other	30 years
Sheep pens	25 years
Portable sheep pen panels	20 years
Machinery and equipment	5 years
Paved dirt container	5 years
Furniture and fixtures	5 years
Signs and awnings	5 years
Tools and equipment	5 years

#### (c) Fund accounting

The Society reports its activities on a fund accounting basis. A fund is determined for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The following funds have been presented:

##### **General Operating Fund:**

The General Operating Fund accounts for the Society's operating and administrative activities such as the Fall Fair and other various events, facilities rental, and unrestricted contributions.

##### **Externally Restricted Fund:**

The Externally Restricted Fund accounts for amounts that have been designated for a specific purpose by an external party. This fund includes all amounts received and disbursed for gaming purposes.

##### **Capital Fund:**

The Capital Fund accounts for all tangible capital assets of the Society.

(continues)

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Notes to Financial Statements

Year Ended October 31, 2019

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (d) Revenue recognition

The Society follows the restricted fund method in accounting for contributions.

Restricted contributions are recognized in the fund corresponding to the purpose for which they were contributed. Restricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Gross proceeds from 50/50 draws are recognized in revenue in the the year received and the related payout is recognized as an expense.

Unrestricted contributions, including unrestricted cash donations and unrestricted donations received in-kind, are recognized as revenue in the General Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fall Fair admission, concession, and beverage sales are recognized at the time of sale.

Facilities rental revenues are recognized when the service is performed and collection is reasonably assured.

Event revenues are recognized when the service is performed and collection is reasonably assured.

#### (e) Contributed services and donations in-kind

The Society records contributed services and donations in-kind in those cases where:

- the Society has control over the use;
- the fair value can be reasonably estimated; and
- the goods and services are essential to operations, and would normally be purchased and paid for, if not donated.

The Society could not fair value all of it's advertising activities; therefore, only a portion is recorded in the financial statements.

#### (f) Inter-fund transfers

Transfers between the net asset accounts are accounted for as an appropriation from accumulated net asset balances.

#### (g) 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. The Society is exposed to measurement uncertainty in determining the useful life of tangible capital assets and in determining the fair value of the zero interest bearing loan owing to the Lower North Thompson Community Forest Society.

*(continues)*

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Notes to Financial Statements

Year Ended October 31, 2019

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### (h) Financial instruments policy

Financial assets include cash and accounts receivable and are measured at amortized cost as presented on the balance sheet.

Financial liabilities include accounts payable and callable debt and are measured at amortized cost as presented on the balance sheet.

### 3. CASH

	2019	2018
<b>General Operating Cash</b>		
Interior Savings - Operating	\$ 60,499	\$ 75,495
Royal Bank of Canada - Operating	12,240	3,985
Interior Savings - Operating member rewards	162	162
Interior Savings - Operating shares	35	34
	<u>72,936</u>	<u>79,676</u>
<b>Externally Restricted Cash</b>		
Interior Savings - Gaming	16,928	7,270
Interior Savings - Gaming shares	39	38
Interior Savings - Operating restricted grant funds	1,786	454
	<u>18,753</u>	<u>7,762</u>
	<u>\$ 91,689</u>	<u>\$ 87,438</u>

### 4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Land	\$ 379,000	\$ -	\$ 379,000	\$ 379,000
Buildings	4,218,860	1,866,895	2,351,965	2,386,320
Machinery and equipment	112,102	69,917	42,185	50,163
Furniture and fixtures	10,054	8,732	1,322	-
Signs and awnings	6,701	6,701	-	-
Tools and equipment	48,896	46,200	2,696	564
Paved dirt container	26,883	10,754	16,129	21,506
	<u>\$ 4,802,496</u>	<u>\$ 2,009,199</u>	<u>\$ 2,793,297</u>	<u>\$ 2,837,553</u>

All personal property of the Society has been pledged as security for the operating line of credit in accordance with the respective agreement *(Note 7)*.

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Notes to Financial Statements

Year Ended October 31, 2019

### 5. CALLABLE DEBT

Lower North Thompson Community Forests Society, loan, bearing interest at 0% per annum, no terms of repayment. Loan is callable on demand

Principal due in one year

	2019	2018
	\$ 12,552	\$ 17,552
	(5,000)	-
	<u>\$ 7,552</u>	<u>\$ 17,552</u>

Principal repayment terms are approximately:

2020	\$ 5,000
2021	5,000
2022	<u>2,552</u>
	<u>\$ 12,552</u>

### 6. CONTRIBUTED MATERIALS AND SERVICES

The following materials and services were contributed to the Society to assist with the operations of the annual fall fair:

	2019	2018
Board Members	\$ 56,460	\$ -
Volunteers	29,390	28,752
Certified electrician	11,210	3,800
Advertising services	7,356	5,616
Website system support	400	400
Office administrators	-	3,600
	<u>\$ 104,816</u>	<u>\$ 42,168</u>

### 7. BANK INDEBTEDNESS

Royal Bank of Canada approved an operating line of credit to a maximum of \$50,000. Interest is charged on the outstanding balance at the bank's prime lending rate (3.95%) plus 3.00%. The line of credit was not utilized during the year and is secured by a first rank security interest in all personal property of the Society.

### 8. COMPARATIVE FIGURES

The comparative figures have been reclassified where applicable to conform with the presentation used in the current year.

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Notes to Financial Statements

Year Ended October 31, 2019

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### 9. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following analysis provides information about the Society's risk exposure and concentration as of October 31, 2019.

#### (a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk from account's receivable. In order to reduce its credit risk, the Society reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. The Society also receives deposits on facilities rental. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The balance of the allowance for doubtful accounts as of October 31, 2019 was \$nil (2018 - \$nil).

#### (b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities. The Society is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other price risks arising from these financial instruments.

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Fall Fair

(Schedule 1)

Year Ended October 31, 2019

	2019	2018 <i>Note 8</i>
<b>REVENUES</b>		
Gates	\$ 72,387	\$ 75,126
Liquor	39,899	40,062
Booth and concession rentals	27,667	27,623
Rodeo	8,034	6,123
Dances	9,667	9,285
Entry fees	5,711	5,906
Camping	4,610	4,819
Donations in kind	11,031	26,655
Contributed materials and services (Note 6)	104,816	42,168
	<u>283,822</u>	<u>237,767</u>
<b>EXPENSES</b>		
Advertising and promotions	19,815	18,517
Bank fees	1,279	988
Contributed materials and services (Note 6)	104,816	42,168
Convenors and hall	616	189
Donations in kind	11,031	1,655
Drivers	750	701
Entertainment	26,265	40,864
First aid	733	733
Gates	841	425
Insurance	6,214	5,854
Judges	4,015	2,554
Liquor	17,864	17,764
Miscellaneous	17,295	8,838
Music and dance	1,526	1,048
Parking	18	570
Prizes and prize money	12,998	11,221
Registration	186	432
Ribbons and trophies	2,218	2,996
Rodeo	33,684	26,280
Sanitary	10,046	14,468
Security	9,448	7,801
	<u>281,658</u>	<u>206,066</u>
<b>INCOME FROM OPERATIONS</b>	<u>\$ 2,164</u>	<u>\$ 31,701</u>

See notes to financial statements

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Facilities Rental

(Schedule 2)

Year Ended October 31, 2019

	2019	2018 <i>Note 8</i>
<b>REVENUES</b>		
Donations in kind	\$ 30,278	\$ 53,417
Facilities rentals	12,811	17,851
Cattle penners	9,120	9,011
Private riding rentals	2,542	2,676
Agriplex shower rentals	762	1,431
Barrel racers	400	3,336
Provincial winter fair	6,420	6,900
Fall fair hall rental	1,948	3,140
	<u>64,281</u>	<u>97,762</u>
<b>EXPENSES</b>		
Donations in kind	25,278	21,945
Utilities	8,765	10,557
Miscellaneous	139	95
Insurance	16,612	12,628
Repairs and maintenance	15,295	946
Cleaning and arena grooming	2,990	5,977
Licenses and dues	-	55
	<u>69,079</u>	<u>52,203</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<u>\$ (4,798)</u>	<u>\$ 45,559</u>

See notes to financial statements

**NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION**

**Financial Statements**

**Year Ended October 31, 2021**



**NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION**  
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**INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

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To the Members of North Thompson Fall Fair & Rodeo Association

We have reviewed the accompanying financial statements of North Thompson Fall Fair & Rodeo Association (the society) that comprise the statement of financial position as at October 31, 2021, and the statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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.

**Practitioner's Responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

**Basis for Qualified Conclusion**

In common with many not-for-profit organizations, the society derives revenue from fundraising activities and donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the society. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising and donation revenue, excess of revenues over expenses, and cash flows from operations for the years ended October 31, 2021 and October 31, 2020, current assets as at October 31, 2021 and October 31, 2020 and net assets as at November 1 and October 31 for the years ended October 31, 2021 and October 31, 2020.

**Qualified Conclusion**

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of North Thompson Fall Fair & Rodeo Association as at October 31, 2021, 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

**Report on Other Legal and Regulatory Requirements**

As required by the Societies Act, 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.



Kamloops, British Columbia  
April 20, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Statement of Financial Position

October 31, 2021

	General Operating Fund 2021	Externally Restricted Fund 2021	Capital Fund 2021	Internally Restricted Fund 2021	Total 2021	Total 2020
<b>ASSETS</b>						
<b>CURRENT</b>						
Cash (Note 4)	\$ 44,236	\$ 42,818	\$ -	\$ -	\$ 87,054	\$ 88,154
Term deposits (Note 5)	60,000	-	-	30,000	90,000	50,000
Accounts receivable	2,752	6,439	-	-	9,191	625
Goods and services tax recoverable	4,270	-	-	-	4,270	1,240
	111,258	49,257	2,734,831	30,000	190,515	140,019
	-	-	-	-	2,734,831	2,719,718
<b>TANGIBLE CAPITAL ASSETS (Note 6)</b>	\$ 111,258	\$ 49,257	\$ 2,734,831	\$ 30,000	\$ 2,925,346	\$ 2,859,737
<b>LIABILITIES AND NET ASSETS</b>						
<b>CURRENT</b>						
Accounts payable and accrued liabilities	\$ 9,237	\$ -	\$ -	\$ -	\$ 9,237	\$ 10,886
Provincial sales tax payable	32	-	-	-	32	-
Rental deposits and prepaid memberships	1,660	-	-	-	1,660	1,718
Callable debt due in one year (Note 7)	-	-	6,052	-	6,052	5,000
	10,929	-	6,052	-	16,981	17,604
Callable debt (Note 7)	-	-	-	-	-	2,552
	10,929	-	6,052	-	16,981	20,156
	53,988	-	-	-	53,988	-
<b>LONG TERM DEBT (Note 8)</b>						
	64,917	-	6,052	-	70,969	20,156
	46,341	49,257	2,728,779	30,000	2,854,377	2,839,581
<b>NET ASSETS</b>	\$ 111,258	\$ 49,257	\$ 2,734,831	\$ 30,000	\$ 2,925,346	\$ 2,859,737

Approved by the Directors  
 Janet Patterson, Director



See notes to financial statements

**NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION**  
**Statement of Changes in Net Assets**  
**Year Ended October 31, 2021**

	General Operating Fund	Externally Restricted Fund	Capital Fund	Internally Restricted Fund	Total 2021	Total 2020
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 35,024	\$ 62,391	\$ 2,712,166	\$ 30,000	\$ 2,839,581	\$ 2,872,909
Excess (deficiency) of revenues over expenses	27,764	57,118	(70,086)	-	14,796	(33,328)
Tangible capital asset purchases	(16,854)	(69,845)	86,699	-	-	-
Transfers	407	(407)	-	-	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 46,341</b>	<b>\$ 49,257</b>	<b>\$ 2,728,779</b>	<b>\$ 30,000</b>	<b>\$ 2,854,377</b>	<b>\$ 2,839,581</b>

See notes to financial statements

**NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION**  
**Statement of Revenues and Expenditures**  
**Year Ended October 31, 2021**

	General Operating Fund	Externally Restricted Fund	Capital Fund	Internally Restricted Fund	Total 2021	Total 2020
<b>REVENUES</b>						
Fall fair (Schedule 1)	\$ 54,896	\$ 58,100	\$ -	\$ -	\$ 112,996	\$ 68,496
Facilities rental (Schedule 2)	113,466	52,059	1,500	-	167,025	121,288
Donations	10,878	-	-	-	10,878	28,328
Fundraising	19,171	-	-	-	19,171	21,149
Memberships	2,500	-	-	-	2,500	1,100
Interest revenue	439	-	-	-	439	986
	201,350	110,159	1,500	-	313,009	241,347
<b>EXPENSES</b>						
Ambassador program	526	-	-	-	526	1,017
Amortization	-	-	71,586	-	71,586	80,859
Events expense	7,030	-	-	-	7,030	-
Fall fair (Schedule 1)	55,779	8,373	-	-	64,152	70,326
Facilities rental (Schedule 2)	80,126	44,668	-	-	124,794	80,232
Fundraising	7,651	-	-	-	7,651	12,853
Interest and bank charges	1,982	-	-	-	1,982	1,912
Interest on long term debt	1,522	-	-	-	1,522	-
Licenses, dues and fees	550	-	-	-	550	378
Office	3,373	-	-	-	3,373	4,900
Professional fees	8,400	-	-	-	8,400	10,207
Repairs and maintenance	990	-	-	-	990	941
Telephone	5,261	-	-	-	5,261	3,659
Travel and promotion	-	-	-	-	-	64
Utilities	5,398	-	-	-	5,398	5,580
Vehicle	2,532	-	-	-	2,532	1,747
	181,120	53,041	71,586	-	305,747	274,675
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	20,230	57,118	(70,086)	-	7,262	(33,328)
<b>OTHER INCOME</b>						
CFDC Thompson Country unamortized discount on loan	7,534	-	-	-	7,534	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$ 27,764	\$ 57,118	\$ (70,086)	\$ -	\$ 14,796	\$ (33,328)

See notes to financial statements

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Statement of Cash Flows Year Ended October 31, 2021

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 14,796	\$ (33,328)
Item not affecting cash:		
Amortization of tangible capital assets	71,586	80,859
	<u>86,382</u>	<u>47,531</u>
Changes in non-cash working capital:		
Accounts receivable	(8,647)	8,843
Accounts payable and accrued liabilities	(1,648)	2,160
Rental deposits and prepaid memberships	(58)	1,718
Prepaid expenses	-	1,255
Goods and services tax payable	(2,950)	(2,762)
Provincial sales tax payable	32	-
	<u>(13,271)</u>	<u>11,214</u>
Cash flows from operating activities	<u>73,111</u>	<u>58,745</u>
<b>INVESTING ACTIVITY</b>		
Purchase of tangible capital assets	<u>(86,699)</u>	<u>(7,280)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from long term financing	52,466	-
Repayment of callable debt	(1,500)	(5,000)
Repayment of long term debt	1,522	-
Cash flows from (used by) financing activities	<u>52,488</u>	<u>(5,000)</u>
<b>INCREASE IN CASH FLOW</b>	<u>38,900</u>	<u>46,465</u>
<b>CASH - BEGINNING OF YEAR</b>	<u>138,154</u>	<u>91,689</u>
<b>CASH - END OF YEAR</b>	<u>\$ 177,054</u>	<u>\$ 138,154</u>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 87,054	\$ 88,154
Term deposits	<u>90,000</u>	<u>50,000</u>
	<u>\$ 177,054</u>	<u>\$ 138,154</u>

See notes to financial statements

**NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended October 31, 2021**

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**1. PURPOSE OF THE SOCIETY**

North Thompson Fall Fair & Rodeo Association (the "Society") was incorporated provincially under the Society Act of British Columbia on August 31, 1951. The Society became a registered charity as of July 18, 2019 and is exempt from the payment of income tax and may issue receipts for charitable donations.

The purposes of the society are to provide an enhanced agricultural presence and improve the economic, environmental, educational and cultural capacity of the Thompson Nicola Regional District. The society does this by organizing various events through it's regional hub and multi-use facilities and hosting the Fall Fair and Rodeo every year during the Labour Day weekend since inception.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Cash and cash equivalents**

The Society's policy is to disclose bank balances under cash, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn. Cash equivalents consists of term deposits that can be withdrawn at any time, with a maturity of less than one year, and are valued at cost plus accrued interest.

**(b) Tangible capital assets**

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings - Agriplex and arena	50 years
Buildings - other	30 years
Sheep pens	25 years
Portable sheep pen panels	20 years
Machinery and equipment	5 years
Paved dirt container	5 years
Furniture and fixtures	5 years
Signs and awnings	5 years
Tools and equipment	5 years

*(continues)*

**NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended October 31, 2021**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

**(c) Fund accounting**

The society reports its activities on a fund accounting basis. A fund is determined for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The following funds have been presented:

**General Operating Fund:**

The General Operating Fund accounts for the society's operating and administrative activities such as the Fall Fair and other various events, facilities rental, and unrestricted contributions.

**Externally Restricted Fund:**

The Externally Restricted Fund accounts for amounts that have been designated for a specific purpose by an external party. This fund includes all amounts received and disbursed for gaming purposes.

**Capital Fund:**

The Capital Fund accounts for all tangible capital assets of the society.

**Internally Restricted Funds**

The Internally Restricted Fund accounts for amounts that have been designated for a specific purpose by the Board of Directors of the Society.

**(d) Revenue recognition**

The society follows the restricted fund method in accounting for contributions.

Restricted contributions are recognized in the fund corresponding to the purpose for which they were contributed. Restricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Gross proceeds from 50/50 draws are recognized in revenue in the year received and the related payout is recognized as an expense.

Unrestricted contributions, including unrestricted cash donations and unrestricted donations received in-kind, are recognized as revenue in the General Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fall Fair admission, concession, and beverage sales are recognized at the time of sale.

Facilities rental revenues are recognized when the service is performed and collection is reasonably assured.

Event revenues are recognized when the service is performed and collection is reasonably assured.

*(continues)*



**NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended October 31, 2021**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

**(e) Contributed services and donations in-kind**

The society records contributed services and donations in-kind in those cases where:

- the society has control over the use;
- the fair value can be reasonably estimated; and
- the goods and services are essential to operations, and would normally be purchased and paid for, if not donated.

The society could not fair value all of its advertising activities; therefore, only a portion is recorded in the financial statements.

**(f) Inter-fund transfers**

Transfers between the net asset accounts are accounted for as an appropriation from accumulated net asset balances.

**(g) 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. The society is exposed to measurement uncertainty in determining the useful life of tangible capital assets, the fair value of contributed services and donations in-kind, and the fair value of zero interest bearing loans owing to the Lower North Thompson Community Forest Society and CFDC Thompson Country.

**(h) Financial instruments policy**

Financial assets include cash, term deposits, and accounts receivable and are measured at amortized cost as presented on the balance sheet.

Financial liabilities include accounts payable, callable debt, and long term debt and are measured at amortized cost as presented on the balance sheet.

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Notes to Financial Statements

Year Ended October 31, 2021

### 3. COVID-19 AND CONTINUITY OF OPERATIONS

These financial statements were prepared using accounting standards that apply to an operating Society. This assumes that the Society will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

In March 2020, the World Health Organization declared a global pandemic due to COVID-19. Following this event, the Society was forced to suspend most of its operations and cancel the 2021 annual Fall Fair due to health orders issued by the Provincial government related to the limited attendance allowed for group events.

The Society has mitigated the financial effect of this cancellation by obtaining grants and donations to continue operating the facilities they use to hold the annual Fall Fair. COVID safety measures were put in place to continue to rent part of the facilities following the direction of the Provincial health officer and health regulations. The Society received a \$60,000 loan from CFDC Thompson Country through the Community Futures Regional Relief and Recovery Fund program to assist with facility operations (*Note 8*). The continuation of the Society's activities depends on the resumption of its operations within a reasonable time and on its ability to obtain further supports.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. This is because management believes that the aforementioned measures it has taken or intends to take will mitigate the effect of the conditions and events that cast doubt on the appropriateness of this assumption.

### 4. CASH

	2021	2020
<b>General Operating Cash</b>		
Interior Savings - Operating	\$ 26,217	\$ 17,134
Royal Bank of Canada - Operating	17,821	1,129
Interior Savings - Operating member rewards	162	162
Interior Savings - Operating shares	36	36
	<u>44,236</u>	<u>18,461</u>
<b>Externally Restricted Cash</b>		
Interior Savings - Gaming	34,367	12,347
Interior Savings - Gaming shares	40	40
Interior Savings - Operating restricted grant funds	8,411	27,306
Royal Bank - Operating restricted grant funds	-	30,000
	<u>42,818</u>	<u>69,693</u>
	<u>\$ 87,054</u>	<u>\$ 88,154</u>

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Notes to Financial Statements

Year Ended October 31, 2021

### 5. TERM DEPOSITS

The term deposits include a \$30,000 and \$20,000 term deposit with the District of Barriere investment account and a \$40,000 GIC with the Royal Bank of Canada.

The term deposits with the District of Barriere earn interest at 0.7% per annum. The interest is received in payment from the District of Barriere. The \$30,000 term deposit was internally restricted by the Society on November 23, 2019 to use for the opening of the annual Fall Fair and Rodeo. The \$20,000 term deposit is unrestricted and to be used for general operations.

The \$40,000 GIC with the Royal Bank of Canada rate of interest earned is 0.35% per annum. The Society received a loan of \$60,000 from CFDC Thompson Country (*Note 8*) of which the \$20,000 forgivable portion has been used for operations and the remaining \$40,000 was invested and unrestrictedly held as emergency funding for operations.

### 6. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Land	\$ 379,000	\$ -	\$ 379,000	\$ 379,000
Buildings	4,250,677	1,981,638	2,269,039	2,296,682
Machinery and equipment	114,214	86,723	27,491	29,518
Computer equipment	6,931	1,125	5,806	847
Computer software	4,196	4,196	-	-
Furniture and fixtures	52,604	11,911	40,693	991
Signs and awnings	6,701	6,701	-	-
Tools and equipment	55,268	47,842	7,426	1,928
Paved dirt container	26,883	21,507	5,376	10,752
	<u>\$ 4,896,474</u>	<u>\$ 2,161,643</u>	<u>\$ 2,734,831</u>	<u>\$ 2,719,718</u>

All personal property of the Society has been pledged as security for the operating line of credit in accordance with the respective agreement (*Note 10*).

### 7. CALLABLE DEBT

Lower North Thompson Community Forests Society, loan, bearing interest at 0% per annum, no terms of repayment. Loan is callable on demand. Loan was fully forgiven in the subsequent year

Principal due in one year

	2021	2020
	\$ 6,052	\$ 7,552
	<u>(6,052)</u>	<u>(5,000)</u>
	<u>\$ -</u>	<u>\$ 2,552</u>

**NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION**  
**Notes to Financial Statements**  
**Year Ended October 31, 2021**

**8. LONG TERM DEBT**

CFDC Thompson Country, loan, bearing interest at 0% per annum and discounted at an imputed interest rate of 5%. In the event that the conditions of the loan are not met, and the \$40,000 required repayment of the loan is not completed by December 31, 2023, the full amount of the loan will need to be repaid, including interest at 5% per annum

2021	2020
\$ 53,988	\$ -

**9. CONTRIBUTED MATERIALS AND SERVICES**

Fall Fair

	2021	2020
Volunteers	\$ 40,444	\$ 21,925
Advertising services	5,625	2,900
Accounting services	3,375	-
Freelance journalist	2,190	-
Website system support	1,125	400
Advertising materials	750	1,800
Board members	-	20,670
	<u>\$ 53,509</u>	<u>\$ 47,695</u>

Facilities

Volunteers	\$ 60,666	\$ 21,925
Equipment rental	4,443	-
Accounting services	3,375	-
Journeyman carpenter	2,665	-
Website system support	1,125	-
Certified electrician	1,045	4,988
Board members	-	20,670
	<u>\$ 73,319</u>	<u>\$ 47,583</u>

**10. BANK INDEBTEDNESS**

Royal Bank of Canada approved an operating line of credit to a maximum of \$50,000. Interest is charged on the outstanding balance at the bank's prime lending rate (3.95%) plus 3.00%. The line of credit was not utilized during the year and is secured by a first rank security interest in all personal property of the Society.

## NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

### Notes to Financial Statements

Year Ended October 31, 2021

#### 11. GRANTS

The following grants were received in this fiscal year to assist with facility operations:

	2021	2020
New Horizons Seniors Program grant	\$ 23,500	\$ -
Thompson Nicola Regional Development gas tax grant	19,201	2,614
Thompson Nicola Regional Development women in trades grant	6,441	-
North Thompson Communities Foundation garden grant	-	1,500
North Thompson Communities Foundation sanitizing grant	-	1,350
Lower North Thompson Community Forest Society operating grant	-	30,000
New Horizons Seniors COVID-19 grant	-	25,000
	<u>\$ 49,142</u>	<u>\$ 60,464</u>

#### 12. FINANCIAL INSTRUMENTS

The society is exposed to various risks through its financial instruments. The following analysis provides information about the society's risk exposure and concentration as of October 31, 2021.

##### (a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The society is exposed to credit risk from accounts receivable. In order to reduce its credit risk, the society reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. The Society also receives deposits on facility rentals. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The balance of the allowance for doubtful accounts as of October 31, 2021 was \$nil (2020 - \$nil).

##### (b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the society manages exposure through its normal operating and financing activities. The society is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the society is not exposed to significant other price risks arising from these financial instruments.

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Fall Fair

(Schedule 1)

Year Ended October 31, 2021

	2021	2020
<b>REVENUES</b>		
Contributed materials and services (Note 9)	\$ 53,509	\$ 47,695
Community gaming grant and other licensed gaming	58,100	20,001
Gates	957	800
Donations	430	-
	<u>112,996</u>	<u>68,496</u>
<b>EXPENSES</b>		
Advertising and promotions	897	3,706
Bank fees	455	407
Contributed materials and services (Note 9)	53,509	47,695
Entertainment	6,522	3,828
Insurance	250	2,875
Liquor	-	1,598
Miscellaneous	-	10,217
Music and dance	199	-
Office	1,282	-
Registration	589	-
Sanitary	449	-
	<u>64,152</u>	<u>70,326</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<u>\$ 48,844</u>	<u>\$ (1,830)</u>

See notes to financial statements

# NORTH THOMPSON FALL FAIR & RODEO ASSOCIATION

## Facilities Rental

(Schedule 2)

Year Ended October 31, 2021

	2021	2020
<b>REVENUES</b>		
Contributed materials and services (Note 9)	\$ 73,319	\$ 47,583
Grants (Note 11)	49,142	60,464
Donations	20,836	-
Provincial winter fair	6,400	-
Facilities rentals	4,550	3,550
Donation in kind - facilities	4,417	5,271
Agriplex shower rentals	4,236	-
Private riding rentals	3,595	4,020
Fall fair hall rental	530	400
	<u>167,025</u>	<u>121,288</u>
<b>EXPENSES</b>		
Cleaning and arena grooming	455	392
Contributed materials and services (Note 9)	73,319	47,583
Donations in kind	2,917	271
Grounds & Companion Garden	235	823
Insurance	24,280	17,117
Licenses and dues	40	-
Miscellaneous	4,463	55
Repairs and maintenance	13,187	8,813
Utilities	5,898	5,178
	<u>124,794</u>	<u>80,232</u>
<b>INCOME FROM OPERATIONS</b>	<u>\$ 42,231</u>	<u>\$ 41,056</u>

See notes to financial statements