

HOMEOWNER PROTECTION OFFICE

**Financial Report**

March 31, 2004



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## Homeowner Protection Office Management Discussion and Analysis

The purposes of the Homeowner Protection Office (HPO) are to license residential builders and other persons required to be licensed under the *Homeowner Protection Act* (the *Act*); to carry out research and education respecting residential construction in British Columbia; and to administer the Reconstruction Program established to provide financial assistance to eligible homeowners for home reconstruction. The HPO also administers the Provincial Sales Tax (PST) Relief Grant Program on behalf of the Province.

For the year ended March 31, 2004, the HPO's net income was \$4.64 million up significantly from a net income of \$3.53 million in the year ended March 31, 2003. This increase is attributable to rising revenues and a slight decrease in current costs excluding Reconstruction Program. When the results are considered excluding the Reconstruction Program, the net income for the year ended March 31, 2004 was \$203,000. The HPO has fulfilled its break-even commitment for combined programs excluding the Reconstruction Program.

Income attributed to the Reconstruction Levy increased 43% to \$10.22 million for the year ended March 31, 2004. This increase is a result of the continued growth in new multi-unit home construction in the coastal climate zone. The levy is only collected on the construction of multi-unit homes for which home warranty insurance is provided in B.C.'s coastal climatic zone. Under the *Act*, these funds must only be used for the purposes of the Reconstruction Program. The expenditures on reconstruction loans continued to decline this year due to the reduction in the demand for financial assistance and the continuation of loan pay-downs. Loan pay-downs are a result of a continued strong housing market in which homeowners are selling their homes and paying off their reconstruction loans. We believe that the Reconstruction Program expenditures will continue to decline as the inventory of homes with building envelope failures declines and fewer new loan applications are received.

The Government of Canada through the Canada Mortgage and Housing Corporation (CMHC) provided a contribution to the Reconstruction Program equal to fifty percent of the Reconstruction Program expenditures net of interest revenue to a maximum of \$27.7 million. The total commitment from the Government of Canada was reached in October 2003. Thus this year's federal contribution is down significantly from last year as the maximum funding limit has now been exhausted.

License fees collected increased 19% this year to \$2.94 million from \$2.47 million. The increase in fees is due to both the continued increase in the number of residential builders during the year and the continued growth in new home construction. Expenditures for the Licensing Program are down slightly from \$1.98 million in 2003 to \$1.91 million for the year ended March 31, 2004.



The Research and Education program had expenditures of \$269,000 during 2003-04. This is a decrease from the previous year's expenditures of \$288,000. This occurred mainly due to a number of projects being in progress and not yet completed. Final payments will be made upon completion of the projects. We continue to leverage our contribution for research studies through partnerships with other organizations.

Provincial contributions for the PST Relief Grant Program for the year ended March 31, 2004 decreased by \$606,000 over the previous year. The number of applications under the PST Relief Grant Program is down from the previous year. Since the program was introduced in 1999, \$10 million in grants has been approved for payment. HPO believes we will continue to see demand for this program into the foreseeable future as repairs are completed to damage caused by premature building envelope failure, and as those who have already completed repairs eventually submit their PST Relief Grant applications.

This has been another year of growth and continued demand for the HPO's program areas as the residential construction sector activity increases, research is completed and disseminated to industry and consumers, and more leaky homes are repaired.

April 23, 2004



# **Financial Statements**

**March 31, 2004**



## Report of the Auditor General of British Columbia

*To the Board of Directors  
of the Homeowner Protection Office, and*

*To the Minister of Community, Aboriginal  
and Women's Services,  
Province of British Columbia:*

I have audited the balance sheet of the *Homeowner Protection Office* as at March 31, 2004 and the statement of revenues and expenditures and surplus/(deficit) and the statement of cash flows for the year ended March 31, 2004. These financial statements are the responsibility of the Office's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the *Homeowner Protection Office* as at March 31, 2004 and the results of its operations and its cash flows for the year ended March 31, 2004, in accordance with Canadian generally accepted accounting principles.

*Wayne Strelieff*

*Victoria, British Columbia  
April 23, 2004*

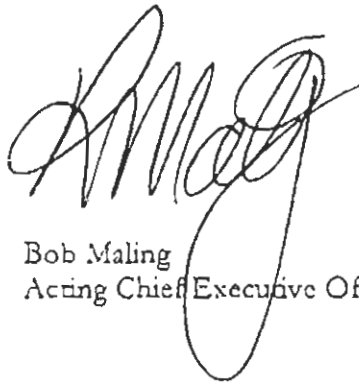
Wayne Strelieff, FCA  
Auditor General

**HOMEOWNER PROTECTION OFFICE**  
**Statement of Management Responsibility**

The financial statements of the Homeowner Protection Office (the "Office") have been prepared by management in accordance with Canadian generally accepted accounting principles, consistently applied and appropriate in the circumstances. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized in the notes to financial statements.

Management depends upon a system of internal controls that provide reasonable assurance, on a cost-effective basis, that the financial information is reliable and accurate. The Office's external auditors independently perform such tests of the system of internal controls as they consider necessary for the purpose of expressing their opinion on the financial statements.

The Audit and Finance Committee, which is comprised of directors who are not employees, oversees management's discharge of its financial reporting responsibilities. The committee meets periodically with management and the external auditors to discuss auditing, financial reporting and internal control matters. The external auditors have access to the Audit and Finance Committee without management's presence.



Bob Maling  
Acting Chief Executive Officer

*L.A. Leiper*  
Linda McKay  
Manager, Accounting

April 23, 2004



HOMEOWNER PROTECTION OFFICE

Balance Sheet

As at March 31

	<u>2004</u> <u>(\$000's)</u>	<u>2003</u> <u>(\$000's)</u>
<b>ASSETS</b>		
CURRENT ASSETS		
Cash	\$ 349	\$ 338
Cash for reconstruction and PST programs	1,878	2,096
Due from Province of British Columbia (note 4)	5	19
Due from CMHC (note 1)	0	375
Accounts receivable	990	1,054
Prepaid expenses	23	22
Current portion of loans receivable	<u>1,969</u>	<u>1,658</u>
	5,214	5,562
LOANS RECEIVABLE (note 3)	26,573	21,346
CAPITAL ASSETS (note 5)	<u>128</u>	<u>155</u>
	<u>\$ 31,915</u>	<u>\$ 27,063</u>
<b>LIABILITIES AND SURPLUS (DEFICIT)</b>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	769	786
Loss provision for CMHC-insured loans (note 2d)	4,239	3,972
Due to Province of British Columbia (note 6)	<u>25,214</u>	<u>25,249</u>
	30,222	30,007
CONTINGENCIES (note 2d)		
COMMITMENTS (note 7)		
SURPLUS (DEFICIT)	<u>1,693</u>	<u>(2,944)</u>
	<u>\$ 31,915</u>	<u>\$ 27,063</u>

Approved by the Board:

Member 

Member 

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





HOMEOWNER PROTECTION OFFICE  
**Statement of Revenues and Expenditures  
and Surplus (Deficit)**  
For the year ended March 31

	2004 (\$000's)	2003 (\$000's)
<b>Revenues</b>		
Reconstruction levies	\$ 10,224	\$ 7,150
Federal contributions for reconstruction program	4,490	6,890
Loan discount recoveries	3,929	2,833
License fees	2,935	2,469
Provincial contributions	2,626	3,982
Interest	125	120
Other	10	0
	<u>24,339</u>	<u>23,444</u>
 <b>Expenditures</b>		
Reconstruction program	14,296	13,867
PST relief grant program	2,576	3,200
Licensing and registrar	1,910	1,977
Finance and administration	651	585
Research and education	269	288
	<u>19,702</u>	<u>19,917</u>
 Income (Schedule 1)	4,637	3,527
 Deficit, beginning of year	<u>(2,944)</u>	<u>(6,471)</u>
 <b>Surplus (Deficit), end of year</b>	<u>\$ 1,693</u>	<u>\$ (2,944)</u>

HOMEOWNER PROTECTION OFFICE

Statement of Cash Flows  
For the year ended March 31

	2004 <u>(\$000's)</u>	2003 <u>(\$000's)</u>
<b>Cash flows from Operating Activities</b>		
<b>Cash received from:</b>		
Residential builders for reconstruction levies	\$10,387	\$ 7,006
Homeowners for principal-only payments on loans	7,540	4,714
Government of Canada for reconstruction program	4,865	6,611
Residential builders for license fees	2,844	2,474
Province of British Columbia for programs	2,626	3,982
Interest	127	120
Partners in funding research and education activities	8	0
<b>Cash paid to:</b>		
Homeowners for reconstruction loans	(15,760)	(15,202)
Financial institutions for interest on CMHC-insured loans	(5,300)	(3,984)
Suppliers and employees	(3,603)	(3,844)
Homeowners for PST relief grants	(2,501)	(3,107)
Province of British Columbia for loan interest	(820)	(578)
Financial institutions for defaults on CMHC-insured loans	(550)	(652)
Cash flows used in operating activities	<u>(137)</u>	<u>(2,460)</u>
<b>Cash flows from Investing Activities</b>		
Purchase of capital assets	<u>(94)</u>	<u>(28)</u>
Cash flows used in investing activities	<u>(94)</u>	<u>(28)</u>
<b>Cash flows from Financing Activities</b>		
Proceeds from borrowing	149	280
Province of British Columbia for PST program	<u>(125)</u>	<u>51</u>
Cash flows from financing activities	<u>24</u>	<u>331</u>
<b>Net (Decrease) in Cash</b>	(207)	(2,157)
<b>Cash, beginning of year</b>	<u>2,434</u>	<u>4,591</u>
<b>Cash, end of year</b>	<u>\$ 2,227</u>	<u>\$ 2,434</u>
<b>Represented by:</b>		
Cash	349	338
Cash for reconstruction and PST programs	<u>1,878</u>	<u>2,096</u>
	<u>\$ 2,227</u>	<u>\$ 2,434</u>

# HOMEOWNER PROTECTION OFFICE

## Notes to Financial Statements

For the year ended March 31, 2004

### 1. General

The Homeowner Protection Office (the "Office") was created in 1998 under the *Homeowner Protection Act* S.B.C. 1998, c. 31 (the "Act"). The purposes of the Office are:

- to license residential builders and other persons required to be licensed under the *Act*;
- to carry out research and education respecting residential construction in British Columbia; and
- to administer the Reconstruction Program to provide financial assistance to eligible homeowners for home reconstruction.

Effective July 1, 1999, all persons who wish to carry on the business of a residential builder in British Columbia must obtain a licence from the Office's Registrar. Effective October 1, 2000, repair contractors who wish to perform specified building envelope renovations in British Columbia must obtain a licence from the Office's Registrar. The license fees collected, including a per unit licence fee for new or renovated dwelling units, fund all of the operations of the Office except for the Reconstruction and Provincial Sales Tax Relief Grant Programs. The research and education function has a mandate to disseminate information to the residential construction industry and to homeowners in areas such as cost effective building techniques, best practices for retrofitting housing, building code changes and consumer education.

The Reconstruction Program provides subsidized interest loans, no-interest loans and deferred payment loans to owners of homes with premature building envelope failure who are not able to finance or pay for repairs. A reconstruction levy is collected on residential units in multi-unit buildings constructed after July 1, 1999 in the coastal climatic zone. The Government of Canada through the Canada Mortgage and Housing Corporation (CMHC) provided a contribution to the Reconstruction Program equal to fifty percent of the Reconstruction Program expenditures net of interest revenue to a maximum of \$27.7 million. The total commitment from the Government of Canada was reached in October, 2003.

The Office also administers the Provincial Sales Tax (PST) Relief Grant Program on behalf of the Province. The Province provides a contribution to the Office to cover the administration costs and grant payments of the program.

The revenue sources and expenditures of these programs are reported in Schedule 1.

### 2. Significant Accounting Policies

The accompanying financial statements are prepared in accordance with Canadian generally accepted accounting principles that are considered appropriate for the Office. The significant accounting policies are noted below.

#### a) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 reported period. Significant areas requiring the use of management estimates relate to the determination of the present value of loans receivable, loan loss provision, and amortization of capital assets. Actual results could differ from the estimates.



# HOMEOWNER PROTECTION OFFICE

## Notes to Financial Statements For the year ended March 31, 2004

receivable, loan loss provision, and amortization of capital assets. Actual results could differ from the estimates.

b) Capital assets

Capital assets are recorded at cost and amortized on a straight line basis over their estimated useful lives as follows:

Computer software and hardware .....	Three years
Leasehold improvements .....	Over the lease term
All other capital assets .....	Five years

Assets costing less than \$1,000 are expensed in the year of purchase.

c) No-interest loans and deferred payment loans

No-interest loans and deferred payment loans provided by the Office are concessionary loans in that no interest is charged to the homeowner. These loans are recorded at their net present value (net of grant component) less any provision required for doubtful collection. Net present value is determined by discounting no-interest loans over their terms and discounting deferred payment loans over 20 years at the provincial borrowing rate for equivalent terms. Present value discounts are recorded as grant expense. Principal repayments are first applied to the reduced loan balance (net present value) and then recorded as revenue (loan discount recoveries) when received.

d) Loss provision for CMHC-insured loans

Loans provided by financial institutions under the Reconstruction Program do not appear on these financial statements. However, the Office has indemnified CMHC for any claims that may be made against the CMHC insurance on these loans up to \$250 million. The Office records a 4% loan loss provision on these loans.

e) Federal and provincial taxes

The Office is exempt from corporate income taxes and is not subject to the Goods and Services Tax.

### 3. Reconstruction Program

Under the *Act*, money paid to the credit of the Reconstruction Program must only be used for the purposes of the program.

Under the Reconstruction Program, financial assistance is provided to homeowners who cannot afford to pay for repairs to their homes with premature building envelope failure. The financial assistance is secured by mortgages registered against the title of the home to be repaired. This financial assistance is provided in the form of subsidized interest loans, no-interest loans or deferred payment loans as follows:

a) Subsidized interest loans through the first mortgage lender

i) Homeowner

Under agreements with financial institutions and CMHC, the Office approves loans to homeowners for repairs to homes with premature building envelope failure and issues CMHC insurance certificates for these loans. The loan is advanced by the financial institution that holds a first mortgage on the property and, as a consequence, does not appear on these financial statements. The homeowner makes monthly principal-only payments to the financial institution. The Office pays interest on the homeowner's behalf



## HOMEOWNER PROTECTION OFFICE

### Notes to Financial Statements

For the year ended March 31, 2004

to the financial institution at the prime rate of the lender. This interest is reported as interest subsidy on Schedule 1.

#### ii) Housing Co-operatives

Under an agreement with CMHC, the Office approves loans to housing co-operatives with premature building envelope failure. The loan is advanced by CMHC who is also the first mortgage lender. The housing co-operative makes a monthly principal-only payment to CMHC. The Office pays interest on the housing co-operative's behalf to CMHC. While the repairs are underway and prior to the interest adjustment date (IAD), the Office pays interest at CMHC's Construction Floating Rate. At IAD, the interest rate on a loan is set for an initial five-year term to equal the bid yield of a five-year Government of Canada benchmark bond with approximately five years remaining in its term plus not more than 0.75 percent per annum, compounded semi-annually not in advance. This benchmark is also used to set the interest rate for the second and final five-year term. This interest is included in interest subsidy on Schedule 1.

The Office has not provided guarantees or indemnities for any of the loans to housing co-operatives. The only obligation of the Office with respect to these loans is to pay interest. Consequently, neither the loans nor a provision for losses appear on the balance sheet of the Office.

#### b) No-interest loans through the Office

In cases where there is no first mortgage or where the first mortgage lender refuses to provide a loan, the Office provides a no-interest loan to the homeowner. The homeowner makes principal-only payments to the Office. Loans advanced directly by the Office are not CMHC insured. The present value of these loans is included in loans receivable on the balance sheet.

#### c) Deferred payment loans through the Office

In circumstances where eligible homeowners qualify for no-interest loans under the Reconstruction Program, but whose income is such that they cannot afford at least \$50 per month as a principal-only loan payment, the Office may approve a deferred payment loan. Deferred payment loans do not accrue interest and do not require any payments to be made for as long as the homeowner lives in the home. If the net sales proceeds of the home, after repaying other mortgages in priority to the deferred payment loan and paying reasonable legal and real estate expenses, are not sufficient to fully repay the deferred payment loan then the shortfall will be forgiven. The present value of these deferred payment loans is included in loans receivable on the balance sheet.



# HOMEOWNER PROTECTION OFFICE

## Notes to Financial Statements For the year ended March 31, 2004

d) The Office approved financial assistance as follows:

	Number of Loans	Total Financial Assistance (\$000's)	Financial Assistance Reported on the Balance Sheet March 31, 2004 (\$000's)	Financial Assistance Reported on the Balance Sheet March 31, 2003 (\$000's)
Subsidized interest loans				
- Homeowners (note 3a(i))	6,990	\$ 185,157	\$ -	\$ -
- Housing co-operatives (note 3a(ii))	46	101,168	-	-
No-interest loans (note 3b)	1,385	44,632	44,632	36,417
Deferred payment loans (note 3c)	1,170	33,408	33,408	24,903
<b>Total loans approved</b>	<b>9,591</b>	<b>364,365</b>	<b>78,040</b>	<b>61,320</b>
Less:				
Loans approved but not yet issued				
- Homeowners		(26,163)	(13,079)	(12,195)
- Housing co-operatives		(85,932)	-	-
Present value discount		(20,733)	(20,733)	(18,002)
Loss provision for CMHC-insured loans		(4,239)	-	-
Loan write-offs		(2,573)	(246)	(171)
Loan repayments		(81,027)	(15,440)	(7,948)
Loans receivable		<b>\$ 143,698</b>	28,542	23,004
Less: current portion			(1,969)	(1,658)
Loans receivable			<b>\$ 26,573</b>	<b>\$ 21,346</b>

The present value of the interest to be paid in the future by the Office on the subsidized interest loans approved is \$68 million (2003: \$56 million).

Loans were approved, but not issued in instances where strata corporations or housing co-operatives had not yet signed contracts for the repair of the building envelope or had not yet passed the final special assessment for the cost of the repairs.

The 46 housing co-operatives contain 2,656 homes.

#### 4. Due from the Province of British Columbia

Under an agreement with the Province of British Columbia (the Province), the Office invests the balance of its overnight bank deposits in the Province's offset interest program. Approximately one month after the interest is earned, this program pays interest to the Office at the prime rate of the Royal Bank of Canada less 1.75%.

**HOMEOWNER PROTECTION OFFICE**

**Notes to Financial Statements**  
For the year ended March 31, 2004

**5. Capital Assets**

	March 31, 2004 (\$000's)		March 31, 2003 (\$000's)	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Office furniture and equipment	\$ 278	\$ (261)	\$ 17	\$ 37
Computer hardware	272	(217)	55	23
Leasehold improvements	173	(147)	26	61
Computer software	168	(157)	11	6
Vehicles	40	(21)	19	28
<b>Total</b>	<b>\$ 931</b>	<b>\$ (803)</b>	<b>\$ 128</b>	<b>\$ 155</b>

**6. Due to the Province of British Columbia**

The Office has the authority to borrow up to a maximum of \$75 million from the Province to fund operations and the Reconstruction Program. The Office's Board of Directors has approved borrowing to a maximum of \$30 million.

Of the \$25.2 million borrowed by the Office, \$6 million is due on April 6, 2004 with interest accrued at 2.47%, \$6 million is due on April 7, 2004 with interest accrued at 2.08%, \$6.1 million is due on April 19, 2004 with interest accrued at 1.99%, \$7.1 million is due on April 30, 2004 with interest accrued at 2.09% .

**7. Commitments**

The Office is committed in the normal course of business to paying interest on homeowners' behalf to financial institutions at the prime rate of the lender.

The Office has minimum rental obligations under operating leases for office space as follows:

Year ending March 31	(\$000's)
2005	\$ 202
2006	199
2007	203
2008	207
2009	211
<b>Total</b>	<b>\$ 1,022</b>

**8. Related Party Transactions**

In the normal course of operations the Office acquires goods and services from the Province and certain Crown corporations, under prevailing trade terms.



# HOMEOWNER PROTECTION OFFICE

## Notes to Financial Statements

For the year ended March 31, 2004

### 9. Employee Benefit Plans

The Office has a defined benefit plan and a defined retirement plan for all of its employees. In addition, the Office has defined health care plans for all employees and retirees.

The employees and employers of the public service and miscellaneous employers contribute to the Public Service Pension Plan (the plan), a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of benefits. The pension plan is a multi-employer defined benefit pension plan. Basic pension benefits are defined. The plan has about 51,000 active plan members and approximately 28,000 retired plan members.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plan funding. The latest valuation as at March 31, 2002, indicated a \$546 million funding surplus for basic pension benefits. The next valuation will be as at December 31, 2004 with results available in 2005. The actuary does not attribute portions of the surplus to individual employers. The Homeowner Protection Office paid \$123,000 for employer contributions to the plan in fiscal 2004 (2003: \$115,000).

Employees are also entitled to specific health care and termination benefits as provided for under terms of employment.

Defined contribution plan accounting is applied to these benefit plans as the Office has insufficient information to apply defined benefit plan accounting. As such, the cost of employee future benefits for these plans is recognized as an expense in the year contributions are paid.



**HOMEOWNER PROTECTION OFFICE**  
**Schedule 1**  
**Revenues and Expenditures by Program**  
For the year ended March 31

	Reconstruction Program		PST Relief Grant Program		Licensing & Registrar		Finance & Administration		Research & Education		Total	
	2004 (\$000's)	2003 (\$000's)	2004 (\$000's)	2003 (\$000's)	2004 (\$000's)	2003 (\$000's)	2004 (\$000's)	2003 (\$000's)	2004 (\$000's)	2003 (\$000's)	2004 (\$000's)	2003 (\$000's)
<b>Revenue</b>												
Reconstruction levies	\$10,224	\$ 7,150	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,224	\$ 7,150
Federal contributions	4,490	6,890	0	0	0	0	0	0	0	0	4,490	6,890
Loan discount recoveries	3,929	2,833	0	0	0	0	0	0	0	0	3,929	2,833
License fees	0	0	0	0	2,127	1,807	664	507	144	155	2,935	2,469
Provincial contributions	0	0	2,626	3,232	0	750	0	0	0	0	2,626	3,982
Interest	87	88	9	7	21	18	7	5	1	2	125	120
Other	0	0	0	0	0	0	2	0	8	0	10	0
	<u>18,730</u>	<u>16,961</u>	<u>2,635</u>	<u>3,239</u>	<u>2,148</u>	<u>2,575</u>	<u>673</u>	<u>512</u>	<u>153</u>	<u>157</u>	<u>24,339</u>	<u>23,444</u>
<b>Expenditures</b>												
Reconstruction loan grants	6,616	6,827	0	0	0	0	0	0	0	0	6,616	6,827
Interest subsidy	5,063	4,353	0	0	0	0	0	0	0	0	5,063	4,353
PST relief grants	0	0	2,501	3,107	0	0	0	0	0	0	2,501	3,107
Salaries and wages	424	490	57	67	1,123	1,146	408	424	116	105	2,128	2,232
Loss provision on CMHC-insured loans	892	1,103	0	0	0	0	0	0	0	0	892	1,103
Travel, office and other	384	282	7	7	377	380	155	68	32	27	955	764
Interest expense	732	613	0	0	21	25	7	7	1	2	761	647
Rent and utilities	60	67	7	12	148	172	45	48	10	15	270	314
Amortization	25	30	3	5	69	86	19	22	4	7	120	150
Communications and printing	9	14	0	1	130	133	8	9	14	9	161	166
Legal and professional fees	91	88	1	1	42	35	9	7	15	2	158	133
Research studies	0	0	0	0	0	0	0	0	70	115	70	115
Consumer and industry education	0	0	0	0	0	0	0	0	7	6	7	6
	<u>14,296</u>	<u>13,867</u>	<u>2,576</u>	<u>3,200</u>	<u>1,910</u>	<u>1,977</u>	<u>651</u>	<u>585</u>	<u>269</u>	<u>288</u>	<u>19,702</u>	<u>19,917</u>
Income (Loss)	<u>\$ 4,434</u>	<u>\$ 3,094</u>	<u>\$ 59</u>	<u>\$ 39</u>	<u>\$ 238</u>	<u>\$ 598</u>	<u>\$ 22</u>	<u>\$ (73)</u>	<u>\$ (116)</u>	<u>\$ (131)</u>	<u>\$ 4,637</u>	<u>\$ 3,527</u>

