

Financial statements of

**Jewish Home for the Aged of
British Columbia**

(Operating as Louis Brier Home and Hospital)

March 31, 2017

Jewish Home for the Aged of British Columbia

(Operating as Louis Brier Home and Hospital)

March 31, 2017

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Independent Auditor's Report

To the Members of
Jewish Home for the Aged of British Columbia

We have audited the accompanying financial statements of Jewish Home for the Aged of British Columbia, which comprise the statement of financial position as at March 31, 2017, and the statements of operations, changes in net assets (deficit) and cash flows for the year then ended, and the notes to the financial statements. The financial statements have been prepared by management based on Canadian accounting standards for not-for-profit organizations.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations; this includes determining that the basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstance, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Jewish Home for the Aged of British Columbia as at March 31, 2017, and the results of its operations, changes in its net assets (deficit) and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist Jewish Home for the Aged of British Columbia to meet the requirements of the Province of British Columbia. As a result, the financial statements may not be suitable for another purpose.

Report on other legal and regulatory requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, these financial statements are presented on a basis consistent with that of the previous year.

The image shows a handwritten signature in black ink that reads "Deloitte LLP". The signature is written in a cursive, slightly slanted style.

Chartered Professional Accountants
May 17, 2017
Vancouver, British Columbia

Jewish Home for the Aged of British Columbia

(Operating as Louis Brier Home and Hospital)

Statement of operations

year ended March 31, 2017

	2017	2016
	\$	\$
Revenue		
Vancouver Coastal Health Authority grant	11,694,248	11,052,955
Resident charges	4,730,573	4,616,014
Amortization of deferred capital funding (Note 10)	451,850	467,835
Contribution from Louis Brier Jewish Aged Foundation	619,451	451,040
Other revenue (Note 12)	122,057	146,176
Gaming grant	40,115	40,088
	17,658,294	16,774,108
Expenses (Note 3)		
Salaries (Note 8)	11,075,758	10,602,709
Employee benefits (Note 7(b))	3,080,277	3,012,025
	14,156,035	13,614,734
Dietary	1,025,640	942,186
Nursing and medical	673,183	601,075
Amortization	507,515	523,500
Administration	476,950	370,879
Building operation	327,970	300,122
Building maintenance	178,170	177,494
Therapy	86,272	93,582
Housekeeping	72,399	72,606
Mortgage interest	42,299	44,267
Laundry and linen	40,130	27,071
	17,586,563	16,767,516
Excess of revenues over expenses for the year	71,731	6,592

The accompanying notes to the financial statements are an integral part of this financial statement.

Jewish Home for the Aged of British Columbia

(Operating as Louis Brier Home and Hospital)

Statement of changes in net assets (deficit)

year ended March 31, 2017

	Unrestricted	Invested in capital assets	Replacement reserve (Note 2 (g))	Restricted Special purpose	Total
	\$	\$	\$	\$	\$
Balance, March 31, 2015	(330,128)	325,115	232,109	74,118	301,214
Excess of revenues over expenses	6,592	-	-	-	6,592
Remeasurements and other items	(247,158)	-	-	-	(247,158)
Interest earned	(1,149)	-	1,149	-	-
Annual appropriation	(73,826)	-	73,826	-	-
Amortization of deferred capital funding	(467,835)	467,835	-	-	-
Amortization of capital assets	523,500	(523,500)	-	-	-
(Disbursements) funding of capital assets	(68,315)	109,290	(40,975)	-	-
Transfer of restricted special purpose funds to liabilities	-	-	-	(74,118)	(74,118)
Mortgage principal repaid	(23,953)	23,953	-	-	-
Change in year	(352,144)	77,578	34,000	(74,118)	(314,684)
Balance, March 31, 2016	(682,272)	402,693	266,109	-	(13,470)
Excess of revenues over expenses	71,731	-	-	-	71,731
Remeasurements and other items	267,684	-	-	-	267,684
Interest earned	(1,198)	-	1,198	-	-
Annual appropriation	(73,826)	-	73,826	-	-
Amortization of deferred capital funding	(451,850)	451,850	-	-	-
Amortization of capital assets	507,515	(507,515)	-	-	-
(Disbursements) funding of capital assets	(31,189)	111,103	(79,914)	-	-
Mortgage principal repaid	(25,908)	25,908	-	-	-
Change in year	262,959	81,346	(4,890)	-	339,415
Balance, March 31, 2017	(419,313)	484,039	261,219	-	325,945

The accompanying notes to the financial statements are an integral part of this financial statement.

Jewish Home for the Aged of British Columbia

(Operating as Louis Brier Home and Hospital)

Statement of financial position

as at March 31, 2017

	2017	2016
	\$	\$
Assets		
Current assets		
Cash	408,297	978,224
Accounts receivable	131,220	146,665
Due from Louis Brier Jewish Aged Foundation	170,348	63,004
Due from Louis Brier Jewish Residence Society (Note 3)	371,188	413,223
Inventory	111,278	97,677
Prepaid expenses	94,715	122,406
	1,287,046	1,821,199
Term deposits (Note 4)	2,363,215	2,332,357
Capital assets (Note 5)	5,022,047	5,411,666
	8,672,308	9,565,222
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,644,230	2,239,354
Government remittances payable	238,152	227,828
Deferred operating revenue (Note 6)	325,997	313,363
Current portion of sick and severance payable (Note 7(a))	230,260	366,070
Current portion of mortgage payable (Note 9)	28,021	25,908
	2,466,660	3,172,523
Sick and severance payable (Note 7(a))	1,295,521	1,349,240
Mortgage payable (Note 9)	497,421	525,442
Deferred capital funding (Note 10)	4,012,564	4,457,623
Restricted special purpose funds (Note 11)	74,197	73,864
	8,346,363	9,578,692
Net assets (deficit)		
Unrestricted	(419,313)	(682,272)
Invested in capital assets	484,039	402,693
Replacement reserve	261,219	266,109
	325,945	(13,470)
	8,672,308	9,565,222

Approved by the Board

 Director

 Director

The accompanying notes to the financial statements are an integral part of this financial statement.

Jewish Home for the Aged of British Columbia

(Operating as Louis Brier Home and Hospital)

Statement of cash flows

year ended March 31, 2017

	2017	2016
	\$	\$
Operating activities		
Excess of revenues over expenses for the year	71,731	6,592
Non-cash items		
Amortization of deferred capital funding	(451,850)	(467,835)
Amortization of capital assets	507,515	523,500
	127,396	62,257
Changes in non-cash working capital		
Accounts receivable	15,445	(9,746)
Due from Louis Brier Jewish Aged Foundation	(107,344)	(39,292)
Due from Louis Brier Jewish Residence Society	42,035	(76,921)
Inventory	(13,601)	11,615
Prepaid expenses	27,691	13,188
Accounts payable and accrued liabilities	(595,124)	401,751
Government remittances payable	10,324	37,879
Deferred operating revenue	12,634	37,839
Sick and severance payable	78,155	43,314
	(402,389)	481,884
Investing activities		
Increase in term deposits	(30,858)	(28,091)
Additions to capital assets	(117,896)	(114,295)
	(148,754)	(142,386)
Financing activities		
Repayment of mortgage payable	(25,908)	(23,953)
Restricted special purpose funds	333	(254)
Increase in deferred capital funding	6,791	5,006
	(18,784)	(19,201)
(Decrease) increase in cash	(569,927)	320,297
Cash, beginning of year	978,224	657,927
Cash, end of year	408,297	978,224

The accompanying notes to the financial statements are an integral part of this financial statement.

Jewish Home for the Aged of British Columbia

(Operating as Louis Brier Home and Hospital)

Notes to the financial statements

March 31, 2017

1. Purpose of the organization

The Jewish Home for the Aged of British Columbia (the "Society"), operating as Louis Brier Home and Hospital, provides residential health care, social and religious programs as prescribed by the Ministry of Health. It is registered under the Societies Act of British Columbia as a not-for-profit organization and is a registered charity under the Income Tax Act.

2. Basis of accounting and significant accounting policies

These 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. The basis of accounting used in these financial statements materially differs from Canadian public sector accounting standards, including the not-for-profit accounting standards set out in the Public Sector Accounting Handbook of CPA Canada. The differences are in respect of the measurement of the sick and severance liability as of the date of the statement of financial position and the related expenses for the period presented.

These financial statements reflect the following significant accounting policies:

(a) Basis of presentation

Louis Brier Jewish Residence Society ("Residence Society"), a subsidiary of the Society, is not consolidated in the Society's financial statements. The Society reports the most recent financial information of the Residence Society in Note 15 and receivable information in Note 3.

The Society appoints not less than 50% of the members to the Board of the Residence Society and both societies share common management.

(b) Revenue recognition

The Society uses 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 can be reasonably estimated and collection is reasonably assured.

Grants or other types of assistance received for the acquisition of capital assets are deferred and amortized to revenue on the same basis as the related capital assets are amortized.

Revenue for resident charges is recognized on an accrual basis when services are provided. Investment income and other income are recognized as they are earned.

(c) Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value when the Society becomes a party to the contractual provisions of the financial instruments. Subsequently all financial instruments are measured at amortized cost.

Transaction costs related to financial instruments carried at amortized cost are added to the carrying value of assets or netted against the carrying value of a liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the statement of operations as interest income or expense.

The Society recognizes in the statement of operations an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment is recognized, the previously recognized impairment loss is reversed in the statement of operations in the period the reversal occurs.

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(Operating as Louis Brier Home and Hospital)

Notes to the financial statements

March 31, 2017

2. Basis of accounting and significant accounting policies (continued)

(d) Inventory

Inventory is valued at the lower of cost, determined on a first-in, first-out basis, and current replacement cost.

(e) Capital assets

Capital assets are valued at cost less accumulated amortization. Amortization is provided over the estimated useful lives of the assets on the following basis:

Buildings	Straight-line basis over 15 to 40 years
Equipment	Straight-line basis over 10 years
Computer equipment	Straight-line basis over 5 years
Transportation equipment	Straight-line basis over 15 years

The Society commences amortization on projects in progress and property under development when construction of the asset is complete and the asset has been placed into use.

The Society reviews for impairment of capital assets whenever events or changes in circumstances indicate that the asset no longer has any long-term service potential to the Society or no longer contributes to the Society's ability to provide services. The amount of the impairment, if any, is determined as the excess of the carrying value of the asset over its estimated residual value. No impairment losses have been identified by the Society for the year ended March 31, 2017.

(f) Sick and severance

The Society recognizes its sick and severance liability using the projected benefit method pro-rated on services. The defined benefit liability is determined using the most recent actuarial valuation prepared for accounting purposes which is performed every three years, with a roll-forward technique used to measure the liability in the years between valuations. The measurement date of the defined benefit liability is the Society's statement of financial position date.

The plan's cost for the year consists of current service cost, finance cost, and remeasurements and other items. Current service cost and finance cost are recognized in employee benefits expense in the statement of operations. Remeasurements and other items consist of actuarial gains and losses, past service costs and gains and losses arising from settlements and curtailments, and is recognized directly in net assets.

(g) Replacement reserve

In accordance with the terms of the mortgage referred to in Note 9, the Society has set up a replacement reserve to cover the replacement of certain types of capital assets and specific approved maintenance costs. The replacement reserve is funded by an appropriation from unrestricted net assets as agreed with the mortgagor and any expenditures must also be approved by the mortgagor.

(h) Donated services

The work of the Society is dependent on the efforts of many volunteers. Donated materials and services are not recognized in these financial statements.

(i) Use of estimates

The preparation of financial statements in accordance 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, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Actual results could differ from these estimates. Significant estimates include the sick and severance payable.

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Notes to the financial statements

March 31, 2017

3. Due from Louis Brier Jewish Residence Society

The Society has leased a portion of the land referred to in Note 5 to the Residence Society for a term of 99 years at an Annual Basic Rent of \$10.00 per annum. The permitted use of the premises is the operation of a charitable non-profit seniors' congregate care (assisted living) and multi-level facility as a complementary facility to the Society.

In 2003, the Residence Society completed the construction of its facilities and commenced operations in line with the permitted use of the premises under the lease referred to above.

The amount receivable from the Residence Society at year end is as follows:

	2017	2016
	\$	\$
Services provided		
Salaries and benefits	3,158,102	3,262,576
Other expenses	503,099	536,944
	3,661,201	3,799,520
Payments received	(3,703,236)	(3,722,599)
(Decrease) increase in year	(42,035)	76,921
Balance, beginning of year	413,223	336,302
Balance, end of year	371,188	413,223

The financial statements include related party transactions for services provided to the Residence Society for salaries and other expenses, which arose in the normal course of operations and are recorded at their exchange amounts which are the amounts agreed to by the related parties.

4. Restricted cash and term deposit

As at March 31, 2017, the term deposit up to an amount of \$261,219 (2016 - \$266,109) is restricted for the replacement reserve.

5. Capital assets

Capital assets comprise the following:

	2017		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Land	316,475	-	316,475
Buildings	15,718,564	11,838,576	3,879,989
Equipment and computer equipment	6,233,290	5,486,434	746,857
Transportation equipment	134,364	107,491	26,873
Property under development	51,854	-	51,854
	22,454,548	17,432,501	5,022,047

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Notes to the financial statements

March 31, 2017

5. Capital assets (continued)

			2016
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Land	316,475	-	316,475
Buildings	15,649,913	11,569,861	4,080,052
Equipment and computer equipment	6,202,413	5,256,591	945,822
Transportation equipment	134,364	98,533	35,831
Projects in progress - boiler replacement	33,486	-	33,486
	22,336,651	16,924,985	5,411,666

6. Deferred operating revenue

	2017				
	Vancouver Coastal Health Grant-				
	Seniors Initiative	Education and other	Gaming grant	Resident charges	Total
	\$	\$	\$	\$	\$
Receipts	-	117,307	40,000	20,579	177,886
Amortization to revenues	-	(101,050)	(40,000)	(24,202)	(165,252)
Increase (decrease) in year	-	16,257	-	(3,623)	12,634
Balance, April 1, 2016	108,156	141,005	40,000	24,202	313,363
Balance, March 31, 2017	108,156	157,262	40,000	20,579	325,997

	2016				
	Vancouver Coastal Health Grant-				
	Seniors Initiative	Education and other	Gaming grant	Resident charges	Total
	\$	\$	\$	\$	\$
Receipts	-	101,050	40,000	24,202	165,252
Amortization to revenues	-	(64,500)	(40,000)	(22,913)	(127,413)
Increase in year	-	36,550	-	1,289	37,839
Balance, April 1, 2015	108,156	104,455	40,000	22,913	275,524
Balance, March 31, 2016	108,156	141,005	40,000	24,202	313,363

Jewish Home for the Aged of British Columbia

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Notes to the financial statements

March 31, 2017

7. Employee future benefits

(a) Sick and severance payable

The sick and severance payable is based upon accumulated sick leave credits and entitlements for each year of service. The plan is unfunded as at March 31, 2017.

(b) Employee pension benefits

The Society and its employees contribute to the Municipal Pension Plan (the "Plan"), a multi-employer defined benefit pension plan governed by the BC Public Sector Pension Plans Act.

The Society contributed \$1.1 million (2016 - \$1.1 million) to the Plan during the year. Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of plan funding. The latest actuarial valuation as at March 31, 2014 indicated a funding surplus of \$392 million for basic pension benefits. The next valuation will be as at March 31, 2017 with results available in early 2018.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the year. This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate, with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan. The Plan covers approximately 182,000 active members.

8. Remuneration to directors, employees and contractors

The directors of the Society provide their services on a volunteer basis and receive no remuneration.

35 employees and contractors received remuneration equal to or in excess of \$75,000 during the year ended March 31, 2017 and their aggregate remuneration was \$11,368,854.

9. Mortgage payable

Mortgage payable comprises the following:

	2017	2016
	\$	\$
CMHC mortgage bearing interest at 8% per annum, payable \$5,698 monthly, principal and interest, due January 2030, secured by a first mortgage on land and buildings, costing \$946,270	525,442	551,350
Less: principal amount due within one year	28,021	25,908
	<u>497,421</u>	<u>525,442</u>

Jewish Home for the Aged of British Columbia

(Operating as Louis Brier Home and Hospital)

Notes to the financial statements

March 31, 2017

9. Mortgage payable (continued)

Principal repayments due within the next five fiscal years and thereafter are as follows:

	\$
2018	28,021
2019	30,308
2020	32,781
2021	35,456
2022	38,350
Thereafter	360,526
	<u>525,442</u>

10. Deferred capital funding

Deferred capital funding comprises the following:

	2017	2016
	\$	\$
Other amounts	6,791	51,654
Amortization to revenues	(451,850)	(467,835)
Unspent amount returned to Vancouver Coastal Health Authority	-	(46,648)
Decrease in year	(445,059)	(462,829)
Balance, beginning of year	4,457,623	4,920,452
Balance, end of year	4,012,564	4,457,623

Deferred capital funding represents grants and donations received towards the acquisition of capital assets. Such amounts are deferred and amortized to income on the same basis as the related capital assets are amortized.

At March 31, 2017, included in deferred capital funding was \$200,594 (2016 - \$273,083) of amounts received that have not been spent on the acquisition of capital assets.

11. Restricted special purpose funds

Restricted special purpose funds comprise the following:

	2017						
	Albert O. Kaplan Perpetual Scholarship	Abrasha Wosk Project Fund	Bernstone Fund	Comfort Fund	Snider Fund	Companion Fund	Total
	\$	\$	\$	\$	\$		\$
Uses during the year	-	-	-	-	-	-	-
Revenues	33	25	68	94	33	80	333
Changes in the year	33	25	68	94	33	80	333
Balance, April 1, 2016	7,334	5,652	15,141	20,809	7,292	17,636	73,864
Balance, March 31, 2017	7,367	5,677	15,209	20,903	7,325	17,716	74,197

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Notes to the financial statements

March 31, 2017

11. Restricted special purpose funds (continued)

	2016						
	Albert O. Kaplan Perpetual Scholarship	Abrasha Wosk Project Fund	Bernstone Fund	Comfort Fund	Snider Fund	Companion Fund	Total
	\$	\$	\$	\$	\$		\$
Uses during the year	-	-	-	-	(620)	-	(620)
Revenues	36	28	75	102	39	86	366
Changes in the year	36	28	75	102	(581)	86	(254)
Balance, April 1, 2015	7,298	5,624	15,066	20,707	7,873	17,550	74,118
Balance, March 31, 2016	7,334	5,652	15,141	20,809	7,292	17,636	73,864

12. Other revenue

Other revenue comprises the following:

	2017	2016
	\$	\$
Companion Program	77,430	98,456
Investment income	34,622	32,787
Miscellaneous revenue	10,006	14,933
	122,057	146,176

13. Economic dependence

The Society's main source of revenue is derived from provincial funding provided by the Vancouver Coastal Health Authority. Therefore, its ability to continue viable operations is dependent upon maintaining its right to act as an authorized care facility.

14. Financial instruments and financial risk

(a) Fair value

The carrying amounts of cash, accounts receivable, due from Louis Brier Jewish Aged Foundation, due from Louis Brier Jewish Residence Society, and accounts payable and accrued liabilities approximate their fair values due to the short term to maturity of these financial instruments.

The carrying amount of the term deposits and mortgage payable is estimated to approximate fair value as the interest rates approximate current market interest rates for investment and debt instruments with similar terms.

(b) Interest rate risk

The Society is exposed to interest rate risk on its mortgage payable as its fair value will vary as market interest rates change. The Society does not use derivative financial instruments to manage this risk. The Society is also exposed to interest rate risk on its term deposit which has a variable interest rate.

Jewish Home for the Aged of British Columbia

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Notes to the financial statements

March 31, 2017

14. Financial instruments and financial risk (continued)

(c) Credit risk

The Society has limited exposure to credit risk associated with its cash, accounts receivable, term deposits and amounts due from Louis Brier Jewish Aged Foundation and Louis Brier Jewish Residence Society. Accounts receivable are due from a number of sources, with no significant balance due from any individual resident. Cash and term deposits are held with Canadian chartered banks. The Society's maximum exposure to credit risk is \$3,444,268 (2016 - \$3,933,473).

(d) Liquidity risk

The Society's objective is to have sufficient liquidity to meet its liabilities when due. The Society monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2017, the most significant financial liabilities are accounts payable, accrued liabilities and mortgage payable.

15. Louis Brier Jewish Residence Society

The Residence Society is incorporated under the Societies Act of British Columbia and is exempt from income taxes. Its purpose is to establish and maintain as a non-profit institution a Jewish home or homes for the aged and infirm, including assisted living and supportive housing, all for the care, maintenance, assistance and recreation of persons of advanced age and the infirm in accordance with traditional Jewish ritual and dietary laws, customs and traditions and to undertake activities and programs which foster the health and well-being of Jewish aged and infirm in British Columbia.

The following is a summary of the audited financial statements of the Residence Society:

	2017	2016
	\$	\$
Financial position		
Assets	7,175,835	7,671,532
Liabilities	455,010	532,822
Net assets	6,720,825	7,138,710
	7,175,835	7,671,532
Revenues and expenses		
Revenues	3,872,466	3,788,759
Expenses	4,290,351	4,389,851
Deficiency of revenues over expenses	(417,885)	(601,092)
Cash flows		
Cash used in operations	(184,700)	(175,360)
Cash from investing activities	-	290,710
(Decrease) increase in cash	(184,700)	115,350