

# Financial Statements

The Prince George Hospice Palliative Care  
Society

March 31, 2025

Draft - September 24, 2025, 3:30 PM

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# Independent Auditor's Report

To the Directors of  
The Prince George Hospice Palliative Care Society

## Opinion

We have audited the financial statements of The Prince George Hospice Palliative Care Society, which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of matter

We draw attention to Note 1 to the financial statements, which explains that certain comparative information presented for the year ended March 31, 2024 has been restated. The financial statements for the year ended March 31, 2024 (prior to the adjustments that were applied to restate certain comparative information described in Note 1 of the financial statements) were audited by another auditor who expressed a modified opinion on those statements on September 25, 2024. Our opinion is not modified in respect of this matter.

## Other matter - Supplemental schedules

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The supplementary information included in the schedules is presented for purposes of additional information and is not required as part of the financial statements. Such information has been subject to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of the financial statements taken as a whole.

## Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

# Independent Auditor's Report (continued)

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

# Independent Auditor's Report (continued)

## **Report on other legal and regulatory requirements**

As required by the Society Act of British Columbia, we report that, in our opinion, these accounting principles have been applied on a basis consistent with that of the preceding year.

Prince George, Canada  
Date to be determined

Chartered Professional Accountants

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# The Prince George Hospice Palliative Care Society

## Statement of Operations

Year ended March 31

2025

2024  
As restated -  
Note 1

### Revenues

Dream home tickets - Schedule 1	\$ 1,879,998	\$ 1,751,270
Provincial government grant - Northern Health Authority	1,688,979	1,605,151
Sale of goods - Schedule 2	954,884	923,912
Donations and fundraising	924,587	1,169,570
50/50 tickets - Schedule 1	888,000	800,000
Wage subsidy	177,247	182,055
Rotary house per diem	81,382	77,431
Amortization of deferred capital contributions	76,185	81,048
City of Prince George - tax exemption	16,027	16,135
	<u>6,687,289</u>	<u>6,606,572</u>

### Expenditures

Advertising	69,520	127,317
Amortization	194,797	213,528
Automotive	4,197	6,404
Bad debt	5,248	6,472
Board meetings	2,652	1,800
Fees, memberships and dues	3,199	7,073
Fundraising	134,735	97,769
Groceries	30,396	25,069
Insurance	49,496	44,479
Interest and bank charges	52,005	51,982
Medical equipment and supplies	65,936	62,527
Office and general	122,013	88,617
Prizes	1,329,481	1,228,430
Professional fees	87,116	78,375
Property tax	16,027	16,135
Rent	157,081	249,138
Repairs and maintenance	40,592	53,222
Supplies	17,016	29,213
Telephone and utilities	83,509	87,146
Wages and benefits	3,683,130	3,708,668
	<u>6,148,145</u>	<u>6,183,364</u>

Excess of revenues over expenditures before other income (item)	<u>539,144</u>	<u>423,208</u>
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**The Prince George Hospice Palliative Care Society**  
**Statement of Operations (continued)**

Year ended March 31	2025	2024 As restated - Note 1
Other income (item)		
Interest	123,498	73,141
Grant income	73,223	-
Other income	36,825	19,842
GST reassessment repayment	<u>(21,637)</u>	<u>-</u>
	<u>211,909</u>	<u>92,983</u>
Excess of revenues over expenditures (Note 1)	<u>\$ 751,053</u>	<u>\$ 516,191</u>

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# The Prince George Hospice Palliative Care Society

## Statement of Changes in Net Assets

Year ended March 31

	Invested in Tangible Capital Assets	Replacement Reserve	Operating Reserve	Internally Restricted	Unrestricted	Total 2025	Total 2024 As restated - Note 1
Balance, beginning of year	\$ 1,283,400	\$ 396,602	\$ 2,000,002	\$ 1,459,582	\$ -	\$ 5,139,586	\$ 4,623,395
Excess of revenues over expenditures	-	-	-	-	751,053	751,053	516,191
Purchase of tangible capital assets	14,145	-	-	-	(14,145)	-	-
Amortization	(194,797)	-	-	-	194,797	-	-
Transfers	-	(14,145)	-	774,833	(760,688)	-	-
Amortization of deferred capital contributions	76,185	-	-	-	(76,185)	-	-
Balance, end of year	<u>\$ 1,178,933</u>	<u>\$ 382,457</u>	<u>\$ 2,000,002</u>	<u>\$ 2,234,415</u>	<u>\$ 94,832</u>	<u>\$ 5,890,639</u>	<u>\$ 5,139,586</u>

See accompanying notes and schedules to the financial statements.

# The Prince George Hospice Palliative Care Society

## Statement of Financial Position

March 31

2025

2024

### Assets

#### Current

Cash	\$ 2,128,007	\$ 3,318,069
Restricted cash (Note 3)	218,228	44,117
Short term investment (Note 4)	1,859,004	83,468
Accounts receivable	54,037	203,595
Due from government agencies (Note 5)	-	16,823
Prepays	760,340	606,300
Deposits	4,717	4,717

**5,024,333**      4,277,089

Tangible capital assets (Note 6)

**2,372,496**      2,553,148

**\$ 7,396,829**      \$ 6,830,237

### Liabilities

#### Current

Accounts payable and accrued liabilities (Note 7)	\$ 180,383	\$ 266,289
Due to government agencies (Note 5)	36,786	46,071
Deferred contributions (Note 8)	9,000	22,085

**226,169**      334,445

Deferred contributions (Note 8)

**86,458**      86,458

Deferred capital contributions (Note 9)

**1,193,563**      1,269,748

**1,506,190**      1,690,651

### Surplus

**5,890,639**      5,139,586

**\$ 7,396,829**      \$ 6,830,237

On behalf of the Board

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

# The Prince George Hospice Palliative Care Society

## Statement of Cash Flows

Year ended March 31

2025

2024  
As restated -  
Note 1

Increase (decrease) in cash

### Operating

Excess of revenues over expenditures	\$ 751,053	\$ 516,191
Items not affecting cash		
Amortization	194,797	213,528
Amortization of deferred capital contributions	(76,185)	(39,069)
Interest accrual	(80,537)	-
	<u>789,128</u>	690,650
Change in non-cash working capital items		
Accounts receivable	149,558	(176,691)
Due to (from) government agencies	7,538	32,224
Prepays	(154,040)	(552,793)
Deposits	-	12,377
Accounts payable and accrued liabilities	(85,906)	(12,151)
Deferred contributions	(13,085)	(223,143)
	<u>693,193</u>	(229,527)

### Investing

Purchase of short term investment	(1,695,000)	(3,468)
Purchase of tangible capital assets	(14,144)	(336,879)
Decrease in long-term investment	-	163,026
	<u>(1,709,144)</u>	(177,321)

Decrease in cash (1,015,951) (406,848)

### Cash

Beginning of year	<u>3,362,186</u>	3,769,034
End of year	<u>\$ 2,346,235</u>	<u>\$ 3,362,186</u>

### Cash consists of:

Cash	\$ 2,128,007	\$ 3,318,069
Restricted cash	<u>218,228</u>	<u>44,117</u>
	<u>\$ 2,346,235</u>	<u>\$ 3,362,186</u>

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# The Prince George Hospice Palliative Care Society

## Notes to the Financial Statements

March 31, 2025

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### Description of operations

The purpose of the Prince George Hospice Palliative Care Society (the "Society") is to enhance the quality of life and death of individuals experiencing progressive life threatening illness and help people work through grief and loss by providing supportive programs and services. The Society is a non-profit organization pursuant to Section 149(1)(f) of the Income Tax Act.

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### 1. Restatement of comparative information

The prior year's financial statements have been restated to correct the following:

1. The presentation on the Statement of Operations to exclude the presentation of transfers.

As a result of the correction, the following financial statement items as at March 31, 2024 have been increased as follows:

	<u>Previously reported</u>	<u>Error correction</u>	<u>As restated</u>
As at March 31, 2024			
Excess of Revenue over Expenditures	\$ -	\$ 516,191	\$ 516,191

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# The Prince George Hospice Palliative Care Society

## Notes to the Financial Statements

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March 31, 2025

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### 2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

#### Revenue recognition

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

The Society has the following reserve funds:

Replacement Reserve Fund - Funds are set aside to finance tangible capital assets, unexpected or significant expenditures.

Operating Reserve Fund - Funds are set aside to finance unexpected or significant changes in operating revenues and/or expenditures.

Internally Restricted Fund - Funds are set aside for specific programs/projects.

Investment in Tangible Capital Assets Fund - Funds reports the assets, liabilities, revenues and expenses related to the Society's tangible capital assets.

The Society must follow the following guidelines when using the funds from these reserves:

1. Board motion is required for the use of reserve funds.
2. The Finance Committee will make recommendations to the Board for additions to the Reserve Funds.
3. The Operational Reserve balance will be a minimum of 6 months of operating expenses when able. It will be used to stabilize the finances against unexpected events, losses of income, and large unbudgeted expenses.
  - a. Cash will be set aside annually as needed to maintain the balance.
  - b. Funds can be transferred into the operating account as needed without Board approval.
4. The Replacement Reserve will be used for the purchase and maintenance of capital assets. The required balance will be based on the rolling capital budget forecast.
5. Restricted funds such as grants and contributions received for specific programs/projects will be recorded and allocated to the appropriate fund account.
  - a. The funds can only be used for the designated program/project.
  - b. Utilization of the funds do not require Board approval.
6. Large bequeaths will be considered for reserve funds and the appropriate fund will be determined by the Board of Directors.

#### Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

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# The Prince George Hospice Palliative Care Society

## Notes to the Financial Statements

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March 31, 2025

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### 2. Significant accounting policies (continued)

#### Tangible capital assets

Tangible capital assets are recorded at cost. The Organization provides for amortization using the following methods at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. The annual amortization rates and methods are as follows:

Buildings	17-35 years Straight-line
Medical equipment	20% Declining balance
Vehicles	30% Declining balance
Office equipment	20% Declining balance
Furniture and fixtures	20% Declining balance
Computer equipment	30% Declining balance
Parking lot	8% Declining balance

When a tangible capital asset no longer contributes to the Society's ability to provide services, its carrying amount is written down to its residual value.

#### Contributed assets and services

Donors contribute assets to assist the Society in carrying out its service delivery activities. Contributed assets are recognized in the financial statement only if their fair value can be determined. Volunteers also contribute a significant number of hours to assist the Society in carrying out its service delivery activities. Because of the difficulty of determining their fair value, volunteer services are not recognized in the financial statements.

#### Government assistance

Government and other grants related to tangible capital assets are accounted for as deferred government assistance and amortized on the same basis as the related tangible capital assets. Operating grants are accounted for as revenue when earned.

#### Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

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# The Prince George Hospice Palliative Care Society

## Notes to the Financial Statements

March 31, 2025

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### 2. Significant accounting policies (continued)

#### Financial instruments

##### Measurement of financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Organization subsequently measures its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, restricted cash, short-term investments, accounts receivable, and deposits.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and deferred contributions.

##### Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income. The write down reflects the difference between the carrying amount and the higher of:

- the present value of the cash flows expected to be generated by the asset or group of assets;
- the amount that could be realized by selling the assets or group of assets;
- the net realizable value of any collateral held to secure repayment of the assets or group of assets.

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment.

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### 3. Restricted cash

	<u>2025</u>	<u>2024</u>
Bank of Montreal - Gaming	<u>\$ 218,228</u>	<u>\$ 44,117</u>

Restricted cash consists of funds restricted for use on approved gaming expenditures by the Province of British Columbia.

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# The Prince George Hospice Palliative Care Society

## Notes to the Financial Statements

March 31, 2025

### 4. Short term investment 2025 2024

Cashable term deposit held as security for line of credit and credit card, matures on March 25, 2026. The interest rate is 2.5% per annum.

\$ **87,330**    \$ 83,468

Cashable term deposit maturing on April 4, 2025. The interest rate is 4.65% per annum.

1,771,674    -

\$ **1,859,004**    \$ 83,468

Subsequent to year end, the cashable term deposit was reinvested for \$2,000,000 at 3.25% per annum due June 5, 2026.

### 5. Due to/from government agencies 2025 2024

Due from Government agencies

GST receivable

\$ -    \$ 16,823

Due to Government agencies

WCB

\$ 5,179    \$ 5,492

PST

2,125    2,291

Source deductions payable

488    38,288

GST

28,994    -

\$ **36,786**    \$ 46,071

# The Prince George Hospice Palliative Care Society

## Notes to the Financial Statements

March 31, 2025

### 6. Tangible capital assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2025 Net Book Value</u>	<u>2024 Net Book Value</u>
Land	\$ 437,395	\$ -	\$ 437,395	\$ 437,395
Buildings	3,312,348	1,816,521	1,495,827	1,628,742
Medical equipment	333,910	242,581	91,329	88,673
Vehicles	77,756	58,051	19,705	29,469
Office equipment	20,010	10,974	9,036	5,332
Furniture and fixtures	581,146	458,578	122,568	161,107
Parking lot	258,302	66,211	192,091	193,062
Computer equipment	59,212	54,667	4,545	9,368
	<u>\$ 5,080,079</u>	<u>\$ 2,707,583</u>	<u>\$ 2,372,496</u>	<u>\$ 2,553,148</u>
Buildings consists of:				
R.H.H. building	\$ 2,336,386	\$ 1,255,869	\$ 1,080,517	\$ 1,148,161
Solace centre	645,347	560,652	84,695	149,966
Building development	330,615	-	330,615	330,615
	<u>\$ 3,312,348</u>	<u>\$ 1,816,521</u>	<u>\$ 1,495,827</u>	<u>\$ 1,628,742</u>

### 7. Accounts payable and accrued liabilities

	<u>2025</u>	<u>2024</u>
Trade payables and accrued liabilities	\$ 49,969	\$ 69,091
Vacation payable	123,777	115,566
Wages and benefits payable	6,638	81,632
	<u>\$ 180,384</u>	<u>\$ 266,289</u>

### 8. Deferred contributions

	<u>Balance, beginning of year</u>	<u>Contributions received</u>	<u>Revenue recognized</u>	<u>Balance, end of year</u>
Colour walk	\$ -	\$ 6,500	\$ -	\$ 6,500
High tea	22,085	2,500	(22,085)	2,500
Room naming renovations	86,458	-	-	86,458
	<u>\$ 108,543</u>	<u>\$ 9,000</u>	<u>\$ (22,085)</u>	<u>\$ 95,458</u>

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# The Prince George Hospice Palliative Care Society

## Notes to the Financial Statements

March 31, 2025

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<b>9. Deferred capital contributions</b>	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 1,269,748	\$ 1,350,796
Additions to capital contributions	<u>-</u>	<u>41,980</u>
	<b>1,269,748</b>	1,392,776
Less amounts amortized to revenue	<u>(76,185)</u>	<u>(123,028)</u>
Balance, end of year	<u>\$ 1,193,563</u>	<u>\$ 1,269,748</u>

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### 10. Employee retirement plan

The Society has a defined contribution plan for its employees, where the Society will match up to 6.7% of employees earnings and 10% of executives earnings. Total society contributions for 2025 were \$129,257 (2024 - \$115,738) for employees and \$15,695 for executives (2024 - \$15,852).

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### 11. Salaries

As required by the Societies Act, the Society must disclose the amount, in aggregate, of salaries and number of employees, directors and officers whose salaries were over \$75,000 per annum. For the fiscal year ended 2025, the Society paid remuneration of \$75,000 or greater to 11 employees, totaling \$1,356,975. (2024 - 9 employees ,totaling \$962,927).

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### 12. Contingent liabilities

In 2009, the British Columbia Housing Management Commission made available to the Society a mortgage loan in the amount of \$600,000 which is forgiven 1/25 each year, commencing year 2020. Should the Society cease to operate its hospice facilities the loan becomes repayable. The forgivable loan has not been recorded in these financial statements and the proceeds of the loan were offset against tangible capital assets in the year they were received.

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### 13. Donated goods and services

The Society has recognized in-kind donations in the form of goods for the Prince George Hospice Dream Home Lottery house.

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# The Prince George Hospice Palliative Care Society

## Notes to the Financial Statements

March 31, 2025

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### 14. Financial risks and concentration of risk

Interest rate risk

The Society is exposed to interest rate risk. Interest rate risk is the risk that the entity has interest rate exposure on its financial instruments, which are variable based on the bank's prime rates and the maturity of the instrument. This exposure may have an effect on its earnings in future periods. To minimize interest rate risk, the Society manages exposure through its normal operating and financing activities. In addition, the interest risk is low as the interest has been generated through one year cashable Guaranteed Investment Certificate (GIC), operating and savings accounts.

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### 15. Commitments

The Society leases premises for the resale stores.

Estimated principal repayments are as follows:

2026	\$ 125,942
2027	52,857
2028	<u>55,260</u>
	<u>\$ 234,059</u>

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### 16. Comparative figures

Comparative figures have been adjusted to conform to changes in the current year presentation. The changes do not affect prior year earnings.

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# The Prince George Hospice Palliative Care Society

## Schedules to the Financial Statements

Year ended March 31

### Schedule of Lottery - Dream Home

### Schedule 1

	2025	2024 As restated - Note 1
<b>Revenue</b>		
Dream home tickets	\$ 1,879,998	\$ 1,751,270
50/50 tickets	888,000	800,000
Donations	-	35,000
	<u>2,768,000</u>	<u>2,586,270</u>
<b>Expenditures</b>		
Advertising	21,969	18,679
Bank charges	36,754	32,750
Fees, memberships and dues	1,435	1,323
Fundraising expenses	1,342	20,806
Insurance	1,317	1,011
Office and miscellaneous	58,457	1,508
Prizes	1,329,481	1,228,430
Telephone and utilities	1,690	1,589
Wages and benefits	68,174	109,644
	<u>1,520,619</u>	<u>1,415,740</u>
Excess of revenues over expenditures	<u>\$ 1,247,381</u>	<u>\$ 1,170,530</u>

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# The Prince George Hospice Palliative Care Society

## Schedules to the Financial Statements

Year ended March 31

Schedule of Resale Shop	Schedule 2	
	2025	2024 As restated - Note 1
<b>Revenue</b>		
Sale of goods	\$ 954,884	\$ 923,912
Donations	6,642	5,095
Government subsidies	<u>16,066</u>	<u>17,109</u>
	<u>977,591</u>	<u>946,116</u>
<b>Expenditures</b>		
Advertising	4,671	13,829
Automotive	4,138	2,480
Bank charges	6,416	9,035
Fees, memberships and dues	191	510
Insurance	1,642	2,121
Office and miscellaneous	1,883	5,063
Professional fees	1,122	-
Rent	157,081	249,138
Repairs and maintenance	4,093	5,377
Supplies	8,216	19,908
Telephone and utilities	19,222	20,829
Wages and benefits	<u>510,656</u>	<u>536,920</u>
	<u>719,331</u>	<u>865,210</u>
Excess of revenues over expenditures	<u>\$ 258,260</u>	<u>\$ 80,906</u>