

VAN ANDA IMPROVEMENT DISTRICT

Financial Statements

Year Ended December 31, 2021

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VAN ANDA IMPROVEMENT DISTRICT
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Year Ended December 31, 2021

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Van Anda Improvement District have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Van Anda Improvement District's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Trustees is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Board of Trustees moves for the approval of the financial statements. The Board also considers, for review and approval of the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by DMD Chartered Professional Accountants, in accordance with Canadian public sector accounting standards (PSAS).



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Ron Smith, Board Chair

Jane Waterman, Trustee

Van Anda, BC
April 09, 2022



Chartered Professional Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Van Anda Improvement District

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of Van Anda Improvement District (the District), which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in annual surplus (deficit), changes in net financial 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the District as at December 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS)

Basis for Qualified Opinion

As described in Note 5, in the opening balances to the year ended December 31, 2021, the District has recorded \$879,860 of tangible capital assets relating to the Waterworks operating segment. There are persuasive indicators of permanent impairment to the estimated useful lives and future economic benefits of the Waterworks tangible capital assets. Where there are indicators of impairment, the cost of the tangible capital assets should be written down to the value of future economic benefits according to the Canadian public sector accounting standards. Due to limitations in the availability of professional valuation reports, the valuation of the Waterworks tangible capital assets is excluded from the scope of our audit. The amounts listed in Note 5 for the Waterworks tangible capital assets reflects the amortized costs, and does not include any write-downs due to the impairment. Our audit opinion on the financial statements for the year ended December 31, 2021 was modified because of the effects of this departure from Canadian public sector accounting standards.

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 District in accordance with 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 qualified audit opinion.

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Emphasis of Matter - Material Uncertainty Relating to Going Concern

We draw your attention to Note 11 in the financial statements, which indicates that the District had a master water plan commissioned in 2015, however indicators are present that this plan may require material adjustments, as costs of maintenance and upgrades to the water system have materially exceeded this plan to date. As at December 31, 2021, the District did not have significant additional funds on hand to cover potential increases in water system costs. Subsequent taxation and toll revenues were increased, but additional funding, such as loans or grants, may be required if the additional costs become significant.. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements for the year ended December 31, 2020 were prepared by another practitioner and are unaudited.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, 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 District'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 District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the District's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District'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 District'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 District to cease to continue as a going concern.

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Independent Auditor's Report to the To the Members of Van Anda Improvement District *(continued)*

- 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.

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Powell River, British Columbia
April 9, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

VAN ANDA IMPROVEMENT DISTRICT

Statement of Financial Position

December 31, 2021

ASSETS

Cash (Note 3)	\$ 62,876	\$ 194,712
Term deposits (Note 4)	134,233	75,341
Accounts receivable	7,071	3,302
Interest receivable	442	1,377
Goods and services tax recoverable	8,297	9,880
	<u>212,919</u>	<u>284,612</u>

LIABILITIES

Accounts payable and accrued liabilities	<u>20,112</u>	<u>4,868</u>
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NET FINANCIAL ASSETS

<u>192,807</u>	<u>279,744</u>
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NON-FINANCIAL ASSETS

Inventory	47,205	-
Prepaid expenses	4,145	3,753
Tangible capital assets (Note 5)	1,748,470	1,690,587
	<u>1,799,820</u>	<u>1,694,340</u>

ACCUMULATED SURPLUS (Note 6)

<u>\$ 1,992,627</u>	<u>\$ 1,974,084</u>
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ON BEHALF OF THE BOARD



VAN ANDA IMPROVEMENT DISTRICT

Statement of Operations

Year Ended December 31, 2021

	2021	2020
		<i>(Note 10)</i>
REVENUES		
Waterworks		
Water tolls	\$ 120,311	\$ 102,380
Land parcel taxes	66,350	53,850
Connections	11,727	2,700
Other income	4,367	847
Special meters	4,239	2,773
Late fees	980	1,193
Interest income	218	2,190
Grant revenue	-	110,022
	208,192	275,955
Fire Department		
Tax revenue	99,720	93,275
Fundraising	55,936	1,575
Interest income	1,170	130
	156,826	94,980
Texada Rescue		
Other income	13,398	114
	13,398	114
	378,416	371,049
EXPENSES		
Schedule of Expenses by Object - Waterworks <i>(Schedule 1)</i>	260,498	210,633
Schedule of Expenses by Object - Fire Department <i>(Schedule 2)</i>	136,560	98,181
Schedule of Expenses by Object - Texada Rescue <i>(Schedule 3)</i>	10,020	4,518
	407,078	313,332
ANNUAL SURPLUS (DEFICIT)	\$ (28,662)	\$ 57,717

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

VAN ANDA IMPROVEMENT DISTRICT
Statement of Changes in Annual Surplus (Deficit)
Year Ended December 31, 2021

	2021	2020
ACCUMULATED SURPLUS - BEGINNING OF YEAR		
As previously reported	1,974,084	1,916,367
Change in accounting policy for inventory	47,205	-
As restated	2,021,289	1,916,367
ANNUAL SURPLUS (DEFICIT)	(28,662)	57,717
ACCUMULATED SURPLUS - END OF YEAR	\$ 1,992,627	\$ 1,974,084

During the year, the District changed its accounting policy regarding the recognition of inventory to comply with PSAS accounting standards. The result of this change was the setting up of inventory and an increase to accumulated surplus of \$47,205 each. As the inventory amount as of December 31, 2020 was not readily determinable, the adjustment was made to opening retained earnings for 2021.

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

VAN ANDA IMPROVEMENT DISTRICT
Statement of Changes in Net Financial Assets
Year Ended December 31, 2021

	2021	2020
ANNUAL SURPLUS (DEFICIT)	\$ (28,662)	\$ 57,717
Amortization of tangible capital assets	70,845	32,864
Purchase of tangible capital assets	(128,936)	(95,094)
Loss (gain) on disposal of assets	208	-
Decrease (increase) in prepaid expenses	(390)	2
	<u>(58,273)</u>	<u>(62,228)</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(86,935)	(4,511)
NET FINANCIAL ASSETS - BEGINNING OF YEAR	279,743	284,254
NET FINANCIAL ASSETS - END OF YEAR (Note 3)	\$ 192,808	\$ 279,743

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

VAN ANDA IMPROVEMENT DISTRICT

Statement of Cash Flows

Year Ended December 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ (28,662)	\$ 57,717
Items not affecting cash:		
Amortization of tangible capital assets	70,845	32,864
Loss on disposal of tangible capital assets	208	-
	42,391	90,581
Changes in non-cash working capital:		
Accounts receivable	(3,769)	243,611
Interest receivable	935	(12)
Accounts payable and accrued liabilities	15,244	(2,838)
Prepaid expenses	(392)	4
Goods and services tax recoverable	1,583	31,030
Bank operating loan	-	(364,945)
	13,601	(93,150)
Cash flow from (used by) operating activities	55,992	(2,569)
INVESTING ACTIVITY		
Purchase of tangible capital assets	(128,936)	(95,094)
Cash flow used by investing activity	(128,936)	(95,094)
DECREASE IN CASH FLOW	(72,944)	(97,663)
Cash - beginning of year	270,053	367,716
CASH - END OF YEAR	\$ 197,109	\$ 270,053
 CASH CONSISTS OF:		
Cash	\$ 62,876	\$ 194,712
Term deposits	134,233	75,341
	\$ 197,109	\$ 270,053

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

VAN ANDA IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2021

1. DESCRIPTION OF OPERATIONS

The Van Anda Improvement District (the 'District') provides waterworks and fire protection to the properties within the district's boundaries, along with rescue services to the Texada Island. The District's Letter Patent was established in 1942 and the District is governed by its own by-laws.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian public sector accounting standards (PSAS) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Fund accounting

The District follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund. Operating fund surplus comprise the excess of revenue over expenses accumulated by the organization each year, net of transfers, and are available for general purposes.

Expenses related to the ownership and cost of tangible capital assets are reported in the Tangible Capital Asset Fund.

The Capital Works and Equipment Renewal Reserve Fund reports funds transferred from the Operating Fund as designated by the Trustees, interest earned, and expenditures for upgrading, repairs, replacement, and renewal of tangible capital assets.

Measurement uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the District's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of tangible capital assets;
- the estimated useful lives of assets;
- the allowance for doubtful accounts; and
- the allowance for inventory obsolescence.

Inventory

The District's inventory of waterworks replacement parts and consumables is recorded at the lower of cost and replacement cost. Cost is determined by the first-in, first-out method.

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VAN ANDA IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2021

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

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Buildings	75 years	straight-line method
Water Pipework	75 years	straight-line method
Water & Other Storage	60 years	straight-line method
Water Treatment	40 years	straight-line method
Water Distribution	15 years	straight-line method
Fire Hydrants	75 years	straight-line method
Fire Vehicles	25 years	straight-line method
Fire Equipment	10 years	straight-line method

The District has started reviewing its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Donated capital assets or assets partially funded by specified donations or grants are recorded at their fair market value at the time of the donation. The donation value related to the donated asset is recognized over the life of the asset, at the same rate that the asset is being amortized.

Revenue recognition

The District recognizes revenues when they are earned, specifically when all the following conditions are met:

- tax assessments and levies are recognized annually, at the beginning of the year to which they relate.
- interest income is recorded using the effective interest rate method.
- government transfers are recognized in the period the stipulations and eligibility criteria have been met.
- connection revenue is recognized when the new connection is completed and operational

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VAN ANDA IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2021

3. CASH

	2021	2020
WATERWORKS		
Waterworks cash	\$ 4,399	\$ 15,904
Waterworks savings	421	82,120
	4,820	98,024
FIRE DEPARTMENT		
Fire Department cash	47,932	36,606
Fire Department savings	10,124	47,692
	58,056	84,298
TEXADA RESCUE		
Rescue savings	-	12,390
	-	12,390
	\$ 62,876	\$ 194,712

4. TERM DEPOSITS HELD FOR RESERVE FUND

	2021	2020
Fire Department term deposit, bearing interest at 1.35% per annum, maturing October 4, 2024	\$ 121,129	\$ -
Fire Department Rescue term deposit, bearing interest at 1.35% per annum, maturing September 24, 2024	6,909	-
Fire Department term deposit, bearing interest at 1.35% per annum, maturing September 24, 2024	6,195	-
Fire Department term deposit, matured	-	73,760
Fire Department term deposit, matured	-	1,581
	\$ 134,233	\$ 75,341

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VAN ANDA IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2021

5. TANGIBLE CAPITAL ASSETS

<u>Cost</u>	2020 Balance	Additions	Disposals	2021 Balance
Building	\$ 167,204	\$ -	\$ -	\$ 167,204
Water Pipework	807,608	80,582	8,330	879,860
Water & Other Storage	315,778	1,540	-	317,318
Water Treatment	583,352	1,516	208	584,660
Water Distribution	11,219	2,500	-	13,719
Fire Hydrant	36,453	-	-	36,453
Fire Vehicles	333,079	-	-	333,079
Fire Equipment	402,366	42,798	221,613	223,551
	\$ 2,657,059	\$ 128,936	\$ 230,151	\$ 2,555,844

<u>Accumulated Amortization</u>	2020 Balance	Amortization	Accumulated Amortization on Disposals	2021 Balance
Building	\$ 100,188	\$ 2,229	\$ -	\$ 102,417
Water Pipework	305,108	11,658	8,330	308,436
Water & Other Storage	33,147	5,288	-	38,435
Water Treatment	12,692	14,622	-	27,314
Water Distribution	5,363	915	-	6,278
Fire Hydrant	19,659	455	-	20,114
Fire Vehicles	133,375	13,323	-	146,698
Fire Equipment	356,940	22,355	221,613	157,682
	\$ 966,472	\$ 70,845	\$ 229,943	\$ 807,374

<u>Net book value</u>	2021	2020
Building	\$ 64,787	\$ 67,016
Water Pipework	571,424	502,500
Water & Other Storage	278,883	282,631
Water Treatment	557,346	570,660
Water Distribution	7,441	5,856
Fire Hydrant	16,339	16,794
Fire Vehicles	186,381	199,704
Fire Equipment	65,869	45,426
	\$ 1,748,470	\$ 1,690,587

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VAN ANDA IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2021

6. ACCUMULATED SURPLUS

	2021	2020
<u>OPERATING FUND</u>		
Balance, beginning of year	\$ 195,241	\$ 123,701
Excess of revenue over expenditures	(28,662)	(32,863)
Amortization - Water	32,483	-
Amortization - Fire	38,362	-
Income of Texada Rescue	(3,378)	-
Transfer from (to) Capital Reserve Fund	(51,458)	110,644
Transfer from (to) Texada Rescue Fund	8,858	(6,241)
Transfer to Tangible Capital Asset Fund - Water	(85,930)	-
Transfer to Tangible Capital Asset Fund - Fire	(42,798)	-
Inventory increase	47,205	-
	109,923	195,241
<u>TANGIBLE CAPITAL ASSET FUND</u>		
Balance, beginning of year	1,690,587	1,628,374
Tangible capital asset additions - water services	85,930	95,076
Tangible capital asset additions - fire department	42,798	-
Amortization - waterworks assets	(32,483)	(10,864)
Amortization - fire department assets	(38,362)	(21,999)
	1,748,470	1,690,587
<u>TEXADA RESCUE FUND</u>		
Balance, beginning of year	12,389	6,407
Excess (Deficit) of revenue over expenditures	3,378	(259)
Transfer from (to) operating fund	(8,858)	6,241
	6,909	12,389
<u>CAPITAL RESERVE FUND</u>		
Balance, beginning of year	75,867	155,265
Transfer from (to) operating fund	51,458	(110,644)
Allocation of property and water taxes	-	31,246
	127,325	75,867
Balance, end of year (These capital reserve funds are for fire department.)	127,325	75,867
Grand total	\$ 1,992,627	\$ 1,974,084

7. BUDGET

Budget figures as approved by the Board of Trustees do not conform to the presentation required by PSAS, and as such they have not been included in these financial statements.



VAN ANDA IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2021

8. OPERATING SEGMENTS

Operations of the District are separated based upon the nature of the activities as they relate to the following segments:

Waterworks

Waterworks operations relate to the provision of water to the properties within the District's boundaries including routine operations and maintenance to the water related assets, along with the administration functions of the District.

Fire Department

Fire department operations provide fire protection within the District's boundaries including maintenance of fire department assets, education of relevant personnel and fire safety awareness to residents.

Texada Rescue

Texada Rescue operations are provided on an as needed basis, to assist with emergency rescue operations on the Texada Island, and related training as required.

9. FINANCIAL INSTRUMENTS

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

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The District is exposed to credit risk from customers. In order to reduce its credit risk, the District can seize rate payers' properties in order to collect back taxes and levies owing. The District has a significant number of rate payers, which minimizes credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The District is exposed to this risk in relation to the Waterworks segment, which has significant obligations for operations and maintenance of infrastructure, and limited cash on hand at the year end. To minimize this risk, the District has increased tolls and taxes while considering other grant or financing options.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The District is exposed to interest rate risk.

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 District manages exposure through its normal operating and financing activities. The District is exposed to interest rate risk through its fixed interest rate term deposits.

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

10. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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VAN ANDA IMPROVEMENT DISTRICT

Notes to Financial Statements

Year Ended December 31, 2021

11. GOING CONCERN

These financial statements have been prepared on a going concern basis. However, as indicated by the Econics report in 2015, there is a significant shortfall of reserve funds expected to be on hand at the end of 2021 according to this report. Subsequent to the year end, taxation and tolls were increased but additional funding, such as loans or grants, maybe required if the additional costs become significant.

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VAN ANDA IMPROVEMENT DISTRICT
Schedule of Expenses by Object - Waterworks
Year Ended December 31, 2021

(Schedule 1)

	2021	2020
		<i>(Note 10)</i>
EXPENSES		
Amortization	\$ 32,483	\$ 10,864
Bad debts	368	-
Chlorine and water supplies	26,934	11,602
Freight	4,760	5,005
General supplies	1,789	3,586
Insurance	9,304	4,505
Interest and bank charges	367	344
Licenses and memberships	437	586
Loss on disposal of assets	208	-
Office	2,215	5,469
Professional fees	3,775	2,658
Rental	3,675	-
Repairs and maintenance	19,454	29,100
Sub-contracts	1,090	1,885
Telephone	2,822	1,009
Training	180	420
Travel	3,117	3,233
Utilities	14,811	10,928
Wages	132,709	119,439
	\$ 260,498	\$ 210,633

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

VAN ANDA IMPROVEMENT DISTRICT
Schedule of Expenses by Object - Fire Department
Year Ended December 31, 2021

(Schedule 2)

	2021	2020
		<i>(Note 10)</i>
EXPENSES		
Amortization	\$ 38,362	\$ 21,999
Freight	746	-
Honorarium	6,400	6,200
Insurance	11,088	15,519
Interest and bank charges	204	195
Licenses and memberships	1,535	1,199
Office	1,293	2,891
Professional fees	6,125	2,658
Radio	4,597	1,948
Repairs and maintenance	4,520	2,750
Sub-contracts	153	1,073
Supplies	1,147	1,759
Telephone	235	273
Training	35,892	7,886
Uniforms and gear	4,551	5,285
Utilities	6,458	3,256
Vehicle	9,758	20,027
Wages - admin	3,496	3,263
	\$ 136,560	\$ 98,181

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

VAN ANDA IMPROVEMENT DISTRICT
Schedule of Expenses by Object - Texada Rescue
Year Ended December 31, 2021

(Schedule 3)

	2021	2020
		<i>(Note 10)</i>
EXPENSES		
Insurance	\$ 1,182	\$ -
Vehicle	8,838	4,518
	\$ 10,020	\$ 4,518

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