

LLOYDMINSTER REGION HEALTH FOUNDATION INC.

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2020

LLOYDMINSTER REGION HEALTH FOUNDATION INC.
FINANCIAL STATEMENTS
MARCH 31, 2020

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INDEPENDENT AUDITOR'S REPORT

**TO THE DIRECTORS
LLOYDMINSTER REGION HEALTH FOUNDATION INC.
LLOYDMINSTER, SASKATCHEWAN**

Opinion

We have audited the financial statements of Lloydminster Region Health Foundation Inc., which comprise the statement of financial position as at March 31, 2020 and the statements of operations and changes in fund balances 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 statement of financial position of the Lloydminster Region Health Foundation Inc. as at March 31, 2020 and their results of operations and changes in fund balances and 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 Lloydminster Region Health Foundation Inc. 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.

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

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

In preparing the financial statements, management is responsible for assessing the Lloydminster Region Health Foundation Inc.'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 Lloydminster Region Health Foundation Inc. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Lloydminster Region Health Foundation Inc.'s financial reporting process.

Auditor's Responsibility for the Audit of 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 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 judgement 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 Lloydminster Region Health Foundation Inc.'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 Lloydminster Region Health Foundation Inc.'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 Lloydminster Region Health Foundation Inc. to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including 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.

Lloydminster, Alberta
June 24, 2020

WLS LLP

Chartered Professional Accountants

LLOYDMINSTER REGION HEALTH FOUNDATION INC.

STATEMENT OF FINANCIAL POSITION
MARCH 31, 2020

	2020				2019
	General	Designated	Endowment	Total	Total
ASSETS					
Current Assets					
Cash	269,201	21,586	-	290,787	324,978
Accounts receivable	-	20,400	-	20,400	31,540
GST receivable	2,955	-	-	2,955	1,739
Inventory	30,129	-	-	30,129	26,771
Prepaid expenses	<u>23,328</u>	<u>31</u>	<u>-</u>	<u>23,359</u>	<u>33,529</u>
	325,613	42,017	-	367,630	418,557
Investments (Note 4)	1,727	208,435	2,303,879	2,514,041	2,319,834
Property, plant and equipment (Note 5)	<u>8,109</u>	<u>-</u>	<u>-</u>	<u>8,109</u>	<u>9,285</u>
	<u>\$ 335,449</u>	<u>\$ 250,452</u>	<u>\$ 2,303,879</u>	<u>\$ 2,889,780</u>	<u>\$ 2,747,676</u>
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts payable and accrued liabilities	83,417	512,949	-	596,366	239,586
Due to (from) other funds	1,847,691	(2,100,850)	253,158	-	-
Deferred revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,081</u>
	<u>1,931,108</u>	<u>(1,587,901)</u>	<u>253,158</u>	<u>596,365</u>	<u>250,667</u>
Fund Balances (Page 5)	<u>(1,595,659)</u>	<u>1,838,353</u>	<u>2,050,721</u>	<u>2,293,415</u>	<u>2,497,009</u>
	<u>\$ 335,449</u>	<u>\$ 250,452</u>	<u>\$ 2,303,879</u>	<u>\$ 2,889,780</u>	<u>\$ 2,747,676</u>

Subsequent event (Note 15)

Approved On Behalf Of The Board

Director

Director

LLOYDMINSTER REGION HEALTH FOUNDATION INC.

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
YEAR ENDED MARCH 31, 2020

	2020			Total	2019
	General	Designated (Note 10)	Endowment (Note 11)		Total
Revenue					
Donations	286,320	928,133	60,170	1,274,623	1,016,953
Grants	3,097	-	-	3,097	2,361
Investment income (loss) (Note 9)	3,406	(5,266)	(58,211)	(60,071)	87,315
Event and gaming revenue (Note 7)	35,509	521,563	-	557,072	420,252
Net income - gift shop (Page 13)	(19,992)	-	-	(19,992)	(28,769)
Other income	922	-	-	922	3,313
	<u>309,262</u>	<u>1,444,430</u>	<u>1,959</u>	<u>1,755,651</u>	<u>1,501,425</u>
Expenses					
Administration	97,538	2,402	16,356	116,296	114,576
Fundraising	106,822	403	-	107,225	123,058
Event and gaming costs (Note 7)	25,776	315,183	-	340,959	280,800
Salaries	304,551	-	-	304,551	323,372
	<u>534,687</u>	<u>317,988</u>	<u>16,356</u>	<u>869,031</u>	<u>841,806</u>
Excess (Deficiency) of Revenues Over Expenses before Grants	(225,425)	1,126,442	(14,397)	886,620	659,619
Grants to enhance healthcare (Note 8)	169,589	893,946	26,679	1,090,214	683,674
Excess (Deficiency) of Revenues Over Expenses	(395,014)	232,496	(41,076)	(203,594)	(24,055)
Fund Balances, beginning of year	(1,274,878)	1,636,176	2,135,711	2,497,009	2,521,064
Interfund Transfers (Note 12)	74,233	(30,319)	(43,914)	-	-
Fund Balances, end of year	<u>\$ (1,595,659)</u>	<u>\$ 1,838,353</u>	<u>\$ 2,050,721</u>	<u>\$ 2,293,415</u>	<u>\$ 2,497,009</u>

Refer to Notes 7 & 13 for contributed materials included in revenues and expenses.

LLOYDMINSTER REGION HEALTH FOUNDATION INC.

STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2020

	2020	2019
Operating Activities		
Cash received from donations	1,172,139	811,693
Cash received from events and gaming	506,626	343,350
Cash received from grants	3,097	2,361
Investment income received	56,407	72,951
Cash received from gift shop sales	166,401	180,359
Cash received from other income	922	3,313
Cash paid for administration and fundraising expenses	(235,722)	41,762
Cash paid for granting	(674,039)	(700,961)
Cash paid for events and gaming	(286,067)	(195,600)
Cash paid for salaries and benefits	(304,551)	(323,373)
Cash paid for gift shop supplies and services	(127,170)	(133,007)
Cash paid for gift shop salaries and benefits	<u>(65,503)</u>	<u>(69,007)</u>
	<u>212,540</u>	<u>33,841</u>
Investing Activities		
Cash received as endowment	60,000	-
Cash received for investments (net)	(305,681)	142,535
Purchase of property, plant and equipment	<u>(1,050)</u>	<u>-</u>
	<u>(246,731)</u>	<u>142,535</u>
Net Increase (Decrease) in Cash	(34,191)	176,376
Cash at beginning	<u>324,978</u>	<u>148,602</u>
Cash At End	<u>\$ 290,787</u>	<u>\$ 324,978</u>

LLOYDMINSTER REGION HEALTH FOUNDATION INC.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2020

1. Purpose of the Organization

The Lloydminster Region Health Foundation Inc. is an organization formed to enhance public healthcare in the community by generating and receiving donations.

The Foundation was incorporated under the provisions of the Non-Profit Corporations Act (Saskatchewan) on November 8, 1983 as the Lloydminster Regional Hospital Foundation Inc. Effective June 16, 1995, the Foundation changed its name to the Lloydminster Region Health Foundation Inc. (the "Foundation"). The Foundation was registered as an extra-provincial corporation in Alberta on September 2, 2007. The Foundation is a registered public charity under the Income Tax Act (Canada) and accordingly, is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

2. Significant Accounting Policies

The financial statements have been prepared for management in accordance with Canadian accounting standards for not-for-profit organizations. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations. 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 below:

Fund Accounting

The Foundation follows the restricted fund method of accounting for contributions. Funds are held in accordance with the objectives specified by the donors in accordance with directives issued by the Board. Transfers between the funds are made when it is considered appropriate and authorized by the Board. These interfund transfers are recorded in the Statement of Operations and Changes in Fund Balances.

The General Fund accounts for the Foundation's general and unrestricted fundraising activities and reports resources which are not externally restricted.

The Designated Fund reports amounts which are restricted externally by donors in support of community care, acute care, continuing care, and greatest needs.

The Endowment Fund includes those funds where either donor or internal restrictions require that the principal be maintained by the Foundation in perpetuity. Amounts specifically identified as endowments by donors are included in revenue and expenses of the Fund, and investment income earned is allocated in accordance with the Foundation's endowment policy, which is agreed to by the donors at the time the contribution is endowed.

Inventories

Inventories are valued at the lower of cost or net realizable value as estimated by management. Cost is determined by using a first in, first out method.

Investments

The investments of the Foundation are recorded at market value. Pooled funds and other investments are based on values reported by the external investment manager and fixed income investments are valued based on cost plus accrued income, which approximates fair value. Investment income, which consists of interest, distributions from pooled funds and realized and unrealized gains and losses, is recorded as revenue in the Statement of Operations and Changes in Fund Balances.

Investment income subject to donor restrictions stipulating that it be added to the principal amount of the endowment is recognized as revenue of the Endowment Fund. Unrestricted investment income earned on Designated and General Fund resources is recognized as revenue of the General Fund.

LLOYDMINSTER REGION HEALTH FOUNDATION INC.

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2020**

2. Significant Accounting Policies (con't)

Property, plant and equipment

Property, plant and equipment are recorded at cost. Depreciation is provided for using the straight-line method over the estimated useful life of the assets. The annual rates of depreciation used are 10-50% on equipment and 20% on computer equipment, computer software and website.

Financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value. The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable, accrued liabilities and grants payable.

Revenue recognition

Restricted contributions are recognized as revenue of the Designated and Endowment funds and unrestricted contributions are recognized as revenue of the General fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Event and gaming revenues are recognized in the fiscal year in which the program is concluded. Revenues are deferred for the following that take place subsequent to year end: lottery prize draws and events held.

During the fiscal year 2017/18, the Foundation implemented a Recovery of Fundraising and Operational Costs Policy. The purpose of this policy is to more closely associate fundraising benefits and costs across all donations to generate a pool of resources that will be available for the operation of the Foundation. A 15% (2019 - 14%) fee is charged on General and Designated donations and recognized as revenue in the General Fund. The fee changed during the year from 14% to 15% as at November 13, 2019.

Gift shop sales are recognized when goods are provided to the purchaser at the point of sale. Rental income on televisions and telephones is recognized as the service is provided. Lottery ticket sales are recognized as tickets are sold.

Due to (from) other funds

At certain points in time, the Foundation may have amounts owed between certain funds. These interfund balances are non-interest bearing and have no fixed terms of repayment.

Contributed Materials and Services

Contributed materials are recorded when a fair value can be reasonably estimated and when such materials are used in the normal course of operations and would otherwise have been purchased.

Volunteers contribute several hours per year to assist with the Foundation's fundraising activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

LLOYDMINSTER REGION HEALTH FOUNDATION INC.

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2020**

3. Financial Instruments

The Foundation is exposed to various risks through its financial instruments.

Interest rate risk

Interest rate risk is the risk to the Foundation's earnings that arise from fluctuations in interest rates and the degree of volatility of these rates. See Note 4.

Credit risk

The Foundation is exposed to credit risk on receivables from its customers and donors. Credit risk is considered to be minimal due to the nature of the Foundation's operations.

Liquidity risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. It stems from the possibility of a delay in realizing the fair value of financial instruments. The Foundation manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

4. Investments

	2020				2019
	General	Designated	Endowment	Total	Total
Investment portfolios	\$ -	\$ 208,435	\$ 2,303,879	\$ 2,512,314	\$ 2,318,445
Equity in Credit Union	<u>\$ 1,727</u>	<u>\$ -</u>	<u>-</u>	<u>1,727</u>	<u>1,389</u>
	<u>\$ 1,727</u>	<u>\$ 208,435</u>	<u>\$ 2,303,879</u>	<u>\$ 2,514,041</u>	<u>\$ 2,319,834</u>

The Foundation's investment portfolios are managed by an external professional investment manager, to which a quarterly management fee is paid. Total fees for 2020 were \$17,836 (2019 - \$12,145). The current average fee rate for 2020 was 0.74% (2019 - 0.51%). The portfolio is invested as follows: GIC's - 15.4% and equity pooled funds 84.6%.

5. Property, Plant and Equipment

	2020			2019
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Equipment	91,522	90,312	1,210	1,006
Computer equipment	6,553	6,553	-	-
Computer software	78,383	78,383	-	-
Website	11,662	11,662	-	-
Leasehold Improvements	<u>13,798</u>	<u>6,899</u>	<u>6,899</u>	<u>8,279</u>
	<u>\$ 201,918</u>	<u>\$ 193,809</u>	<u>\$ 8,109</u>	<u>\$ 9,285</u>
Depreciation charged to operations			<u>\$ 2,226</u>	<u>\$ 5,436</u>

LLOYDMINSTER REGION HEALTH FOUNDATION INC.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2020

6. Grants Payable

Grants and grants payable are recorded when the grant is awarded and approved by the Board. Payments made against these amounts are based on invoices received.

Included in accounts payable and accrued liabilities are grants payable outstanding at year end totaling \$577,115 (2019 - \$160,940)

7. Events and Gaming Revenue

	2020			2019		
	Revenue	Expense	Net	Revenue	Expense	Net
Events:						
Gala	297,999	(177,202)	120,797	339,799	(251,521)	88,278
Muck Run	35,509	(25,776)	9,733	27,880	(16,804)	11,076
JT Memorial Cup	-	-	-	24,876	(5,361)	19,515
Walk the Talk	17,463	(556)	16,907	-	-	-
Battle of Alberta	166,426	(116,558)	49,868	-	-	-
Walk with Dustin Golf	7,990	(8,878)	(888)	9,597	(4,040)	5,557
	<u>525,387</u>	<u>(328,970)</u>	<u>196,417</u>	<u>402,152</u>	<u>(277,726)</u>	<u>124,426</u>
Gaming:						
SHA Lottery	655	(3,497)	(2,842)	-	-	-
Battle of Alberta Lottery	11,030	(5,640)	5,390	-	-	-
Gala Worth a Mint Lottery	20,000	(2,852)	17,148	18,100	(3,074)	15,026
	<u>31,685</u>	<u>(11,989)</u>	<u>19,696</u>	<u>18,100</u>	<u>(3,074)</u>	<u>15,026</u>
	<u>\$ 557,072</u>	<u>\$ (340,959)</u>	<u>\$ 216,113</u>	<u>\$ 420,252</u>	<u>\$ (280,800)</u>	<u>\$ 139,452</u>

Included in event and gaming revenue and expenses are Gala, Muck Run, and Walk the Talk gift-in-kind amounts of \$49,365 (2019 - \$107,783).

8. Grants to Enhance Healthcare

The classification of significant amounts granted is as follows:

	2020				2019
	General	Designated	Endowment	Total	Total
Community Care	-	335,349	26,679	362,028	223,510
Acute Care	-	491,063	-	491,063	50,314
Continuing Care	385	44,794	-	45,179	81,559
Greatest Needs	169,204	22,740	-	191,944	328,291
	<u>\$ 169,589</u>	<u>\$ 893,946</u>	<u>\$ 26,679</u>	<u>\$ 1,090,214</u>	<u>\$ 683,674</u>

LLOYDMINSTER REGION HEALTH FOUNDATION INC.

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2020**

9. Investment Income

Investment income earned on the Foundation's assets consists of the following:

	<u>2020</u>			<u>2019</u>	
	General	Designated	Endowment	Total	Total
Interest and dividends	3,406	5,123	56,625	65,154	68,443
Realized gains (losses)	-	(1,141)	(12,611)	(13,752)	3,941
Net change in unrealized gain (losses) on investments	-	(9,248)	(102,225)	(111,473)	14,931
	<u>\$ 3,406</u>	<u>\$ (5,266)</u>	<u>\$ (58,211)</u>	<u>\$ (60,071)</u>	<u>\$ 87,315</u>

10. Designated Fund

The Designated Fund consists of funds available for spending that are restricted by donors for the following purposes:

	<u>2020</u>	<u>2019</u>
Community Care	708,320	414,785
Acute Care	639,088	768,370
Continuing Care	489,937	400,387
Greatest Needs	<u>1,008</u>	<u>52,634</u>
	<u>\$ 1,838,353</u>	<u>\$ 1,636,176</u>

11. Endowment Fund

The Endowment Fund consists of externally restricted contributions received by the Foundation and internal resources transferred by the Board to the Endowment Fund.

	<u>2020</u>	<u>2019</u>
Internally imposed endowments approved by Board		
Goodfellow education, the income from which must be used for student nursing scholarships	664,261	722,876
Goodfellow general, the income from which must be used for emerging needs	588,559	622,086
Hugh Stevens, the income from which must be used for innovation and technology	<u>649,101</u>	<u>687,130</u>
	1,901,921	2,032,092
Externally imposed endowments		
Pat Redden, the income from which must be used for nursing scholarships	91,881	103,619
Jane Ruptash, the income from which must be used for nursing scholarships	<u>56,919</u>	<u>-</u>
	<u>\$ 2,050,721</u>	<u>\$ 2,135,711</u>

LLOYDMINSTER REGION HEALTH FOUNDATION INC.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2020

12. Interfund Transfers

Transfers between funds consist of the following:

	2020			2019	
	General	Designated	Endowment	Total	Total
Administration charges	43,914	-	(43,914)	-	-
Event proceeds	29,800	(29,800)	-	-	-
Project reallocation	519	(519)	-	-	-
	<u>\$ 74,233</u>	<u>\$ (30,319)</u>	<u>\$ (43,914)</u>	<u>\$ -</u>	<u>\$ -</u>

In 2020, the Board approved the above noted transfers.

13. Contributed Materials

Included in the financial statements are gift in kind contributions in the amount of \$104,985 (2019 - \$343,042). Of this amount, \$49,365 (2019 - \$107,783) is included in the event and gaming revenue related to the Gala, Muck Run, Boundary Battle of Alberta, and Walk the Talk. Media gift in kind contributions totaled \$39,679 (2019 - \$28,995) and represents newspaper and radio advertising. Other gift in kind amounts included in donation revenue totaled \$15,941 (2019 - \$206,264) and represent items donated for various projects.

It is the Board's policy to immediately dispose of securities donated to the Foundation. As a result, gains and losses on such disposals are not reflective of the Board's management and stewardship of these investments. As such the statement of cash flows reflects these proceeds on disposal as cash received from donations rather than investing activities.

14. Related Party Transactions

The following summarizes the Foundation's related party transactions for the year.

	2020	2019
Donation revenue		
Directors	\$ 15,637	\$ 9,480
Management	4,969	1,250

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

At the end of the year, there were no amounts due to or from related parties.

15. Subsequent Events

The COVID -19 outbreak was declared a pandemic by the World Health Organization and has the potential to have a significant financial, market and social impact on the Foundation's operations. The City of Lloydminster declared a state of local emergency effective March 19, 2020.

COVID -19 presents uncertainty over future cash flows for the Foundation, may cause significant changes to assets or liabilities, and may have a significant impact on future operations. Due to the unprecedented nature of this event, it is not feasible to estimate the full financial impact on the Foundation at this time.

LLOYDMINSTER REGION HEALTH FOUNDATION INC.

SCHEDULE OF GIFT SHOP OPERATIONS
YEAR ENDED MARCH 31, 2020

	2020	2019
Sales	165,262	178,429
Cost of Sales	<u>111,734</u>	<u>125,512</u>
Gross margin	<u>53,528</u>	<u>52,917</u>
Operating Expenses		
Depreciation	2,226	3,098
Interest and bank charges	1,138	2,154
Marketing	2,702	2,195
Postage and office supplies	385	391
Repairs and maintenance	1,884	5,407
Salaries	<u>65,503</u>	<u>69,007</u>
	<u>73,838</u>	<u>82,252</u>
Operating Income	(20,310)	(29,335)
Other Income		
Interest	<u>318</u>	<u>566</u>
Net Income	<u>\$ (19,992)</u>	<u>\$ (28,769)</u>