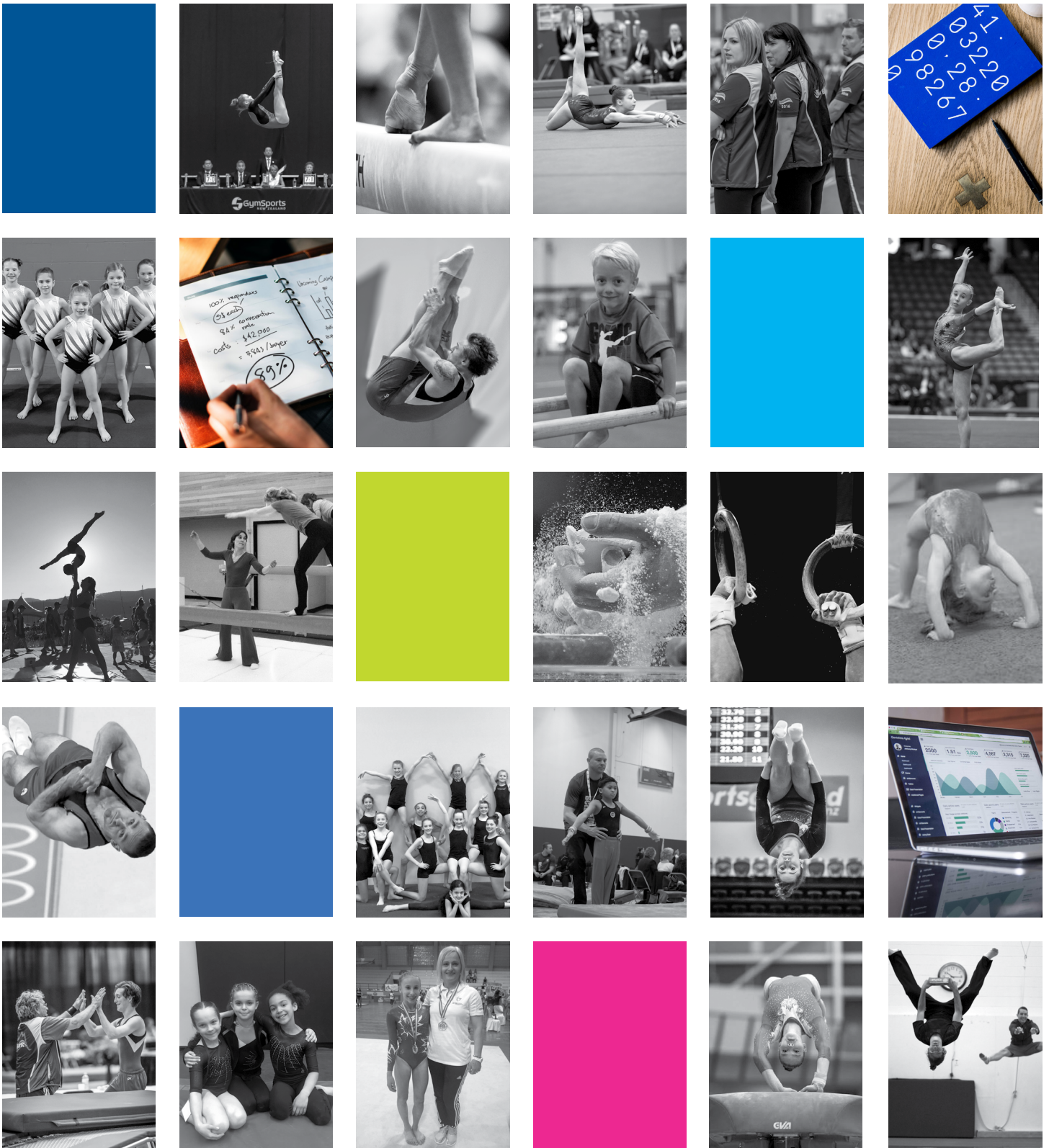


# Gymnastics BC



# Financial Report



2016 - 2017

# Financial Report

The following report reflects Gymnastics BC's financial results for the fiscal year ending on June 30, 2017.

Gymnastics BC's financial results for the fiscal year ending June 30, 2017 reflect a net income of \$63,613 (prior year net income \$39,192).

Surplus amounts totaling approximately \$45,000 include profit derived from the hosting of 2017 TG Western Canada Cup as well as savings realized as a result of 2017 TG Canadian Championships being hosted after the Association's fiscal year-end

Cash flow and financial operations remain strong and stable.

## Balance Sheet/Statement of Financial Position

GBC's cash position remains strong with stable cash flow, reflected in an available unrestricted cash balance of \$492,775 and \$4,372 in restricted funds for disbursement against eligible Gaming Grant and Judges Cup expenses. The Odium Brown investment account continues to experience moderate growth with a current balance of \$333,817 (\$331,327 prior year).

In addition, six Zone Bank Accounts are held in trust with balances of: Zone 1 - \$27,482, Zone 2 - \$27,919, Zone 3 - \$3,632, Zone 5 - \$2,925, Zone 7 - \$13,345 and Zone 8 - \$31,430 totaling \$106,733.

Gymnastics BC's endowment fund held with the Vancouver Foundation has performed well since its establishment in December 2008. At June 30th 2017 the market value was approximately \$203,347 compared to \$184,829 at June 30, 2016; an increase of \$18,518.

Accounts receivable have increased from \$95,139 prior year to \$129,835 at June 30, 2017.

Equipment held for resale has increased from \$66,089 to \$130,036 at June 30, 2017. Equipment remains in inventory and available for sale to member clubs.

Prepaid expenses have increased from \$52,892 (prior year) to \$112,508 and include amounts related to the 2017 TG Canadian Championships, insurance premiums paid for the 2017 fiscal year, payroll retainer held by Sport BC as well as prepaid office and lease payment amounts.

Property and equipment has decreased from \$22,208 (prior year) to \$10,938, and reflects amortization of leasehold improvements, office equipment and computer hardware and software.

Accounts payable have increased from \$201,086 (prior year) to \$219,985. Payables are higher than last year due to timing and year-end cut-off; all accounts are current.

Deferred Revenue has increased from last year's \$143,574 to \$159,521 at June 30, 2017. This amount includes deferred membership revenue, coaching education revenue and government funding that was received in the current fiscal year, however is to be realized in the next fiscal year.

## Statement of Operations / Income Statement

Revenue: \$2,284,541

**Membership Fees:** GBC generated \$1,214,276 in membership fees, a \$168,832 increase over last year due an increase in reported membership as well as a \$2 increase in Gymnastics Canada membership fees. Of this amount, \$425,541 is payable directly to Gymnastics Canada as well as \$179,443 being paid

in insurance premiums for the benefit of all full member clubs.

**Grants:** All anticipated grants were received, resulting in revenue of \$259,461.

**Technical Programs:** GBC technical committees and staff have generated \$237,541 in revenue compared to \$236,451 in the prior fiscal year. While the NCCP program saw a decrease in activity, Western Canadian Artistic Gymnastics being hosted out of Province, as well as increased WAG program activity both resulted in a moderate overall revenue increase.

**Gaming:** GBC recorded Community Gaming Grant funding of \$163,000, an increase of \$8,000 from the prior granting period.

**Fundraising, resource sales and other** has increased from \$129,677 (prior year) to \$131,817.

**Equipment sales** has increased from \$91,865 (prior year) to \$174,008.

**Special Hosted Events:** Events revenue of \$104,438 is an increase from \$24,958 in the prior fiscal year, due to the hosting of TG Western Canada Cup as well as a return to a profit sharing agreement for the hosting of BC Gymnaestrada.

**Expense: \$2,220,928**

**Technical Programs:** Technical program expenses have decreased in this fiscal year to \$579,943 compared to prior year expenses of \$583,561. Decreased expenditures in Team BC Programming, Fall Congress / Business University, NCCP, TG and IPS programming, were offset by increases in GFA, MAG and WAG program expenditures.

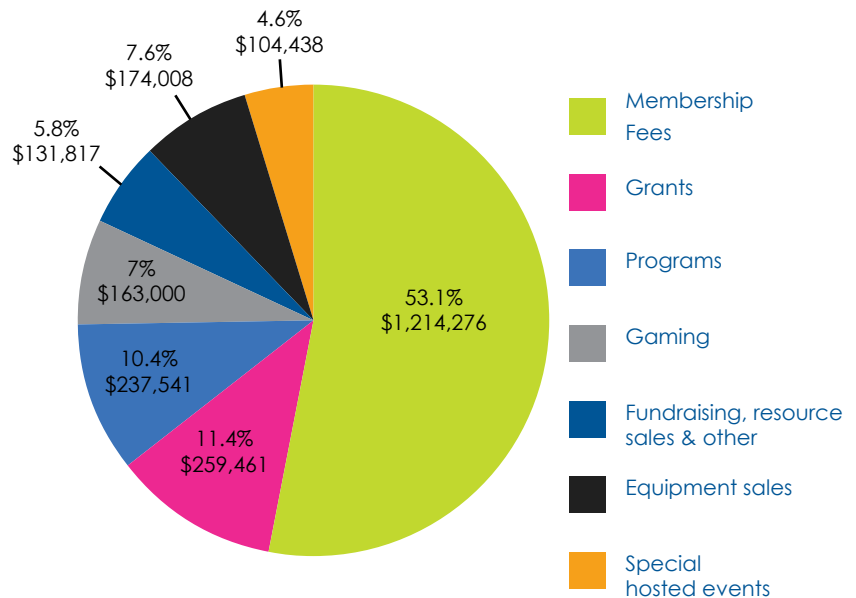
**Special hosted events:** Event expenditures were \$76,207 compared to \$12,111 in the prior fiscal due to the hosting of TG Western Canada Cup as well as a return to a profit sharing agreement for the hosting of BC Gymnaestrada.

**Administration:** An increase from \$662,027 (prior

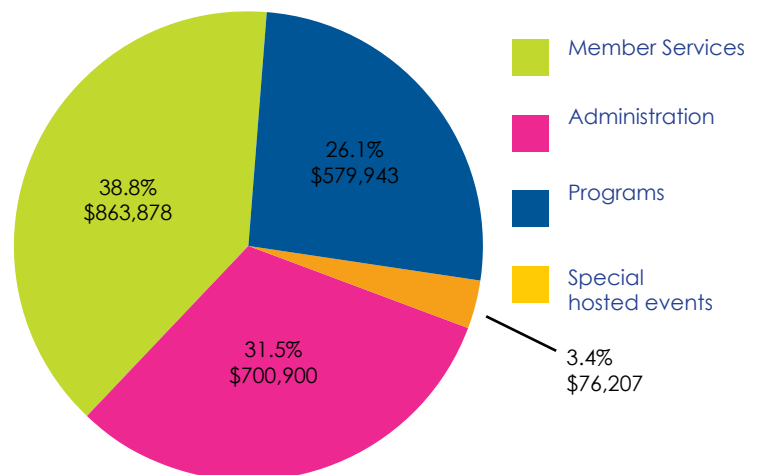
year) to \$700,900 for the year ended June 30th 2017 was realized primarily due to the required re-development of the association's constitution and by-laws along with a supporting policy update. Budgeted staffing adjustments also contribute to this increase.

**Membership Services:** Membership services realized an increase in expenditures from \$709,475 to \$863,878, primarily as a result of increased membership fees payable to Gymnastics Canada and the cost of equipment sold to member clubs.

**Revenue:**



**Expenses:**





## INDEPENDENT AUDITOR'S REPORT

To the Members of Gymnastics B.C.:

### Report on the Financial Statements

We have audited the accompanying financial statements of Gymnastics B.C., which comprise the statement of financial position as at June 30, 2017, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility 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.

#### *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 Gymnastics B.C. as at June 30, 2017, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

**Report on Other Legal and Regulatory Requirements**

As required by the *Societies Act* (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

*Wolrige Mahon LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS

October 17, 2017  
Vancouver, B.C.

# GYMNASTICS B.C.

## STATEMENT OF OPERATIONS

For the year ended June 30, 2017

	2017	2016
	\$	\$
<b>Revenues</b>		
Membership fees	1,214,276	1,045,444
Grants	259,461	302,971
Technical programs operations, Schedule 1	237,541	236,451
Equipment sales	174,008	91,865
Gaming	163,000	175,000
Fundraising, resource sales and other	131,817	129,677
Special hosted events operations, Schedule 2	104,438	24,958
	<u>2,284,541</u>	<u>2,006,366</u>
<b>Expenditures</b>		
Technical programs operations, Schedule 1	579,943	583,561
Special hosted events operations, Schedule 2	76,207	12,111
Administration		
Amortization	6,400	8,725
Marketing and communications	18,664	28,561
Meetings	15,519	14,723
Office and miscellaneous	34,772	39,581
Professional fees	41,854	12,952
Rent	79,820	68,747
Salaries, consultants and benefits (Note 10)	494,919	475,394
Telecommunications	8,952	13,344
	<u>700,900</u>	<u>662,027</u>
Member services		
Affiliations	425,541	330,502
Cost of equipment sold	160,680	95,482
Insurance	179,443	174,285
Membership services	98,214	109,206
	<u>863,878</u>	<u>709,475</u>
	<u>2,220,928</u>	<u>1,967,174</u>
<b>Excess of revenues over expenditures</b>	<b>63,613</b>	<b>39,192</b>

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

## GYMNASTICS B.C.

### STATEMENT OF CHANGES IN NET ASSETS

For the year ended June 30, 2017

	<b>Invested in Property and Equipment \$</b>	<b>Judges Cup Fund \$</b>	<b>Unrestricted \$</b>	<b>2017 Total \$</b>	<b>2016 Total \$</b>
Net assets, beginning	<b>22,208</b>	<b>3,605</b>	<b>745,349</b>	<b>771,162</b>	731,970
Loss on disposal of property and equipment	<b>(4,870)</b>	-	<b>4,870</b>	-	-
Amortization of property and equipment	<b>(6,400)</b>	-	<b>6,400</b>	-	-
Judges support	-	<b>331</b>	<b>(331)</b>	-	-
Excess of revenues over expenditures	-	-	<b>63,613</b>	<b>63,613</b>	39,192
<b>Net assets, ending</b>	<b>10,938</b>	<b>3,936</b>	<b>819,901</b>	<b>834,775</b>	771,162

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

# GYMNASTICS B.C.

## STATEMENT OF FINANCIAL POSITION

June 30, 2017

	2017	2016
	\$	\$
<b>Assets</b>		
Current		
Cash	492,775	544,126
Restricted cash (Note 2)	4,372	4,041
Short-term investments (Note 3)	333,817	331,327
Receivables (Note 4)	129,835	95,139
Equipment held for resale (Note 5)	130,036	66,089
Prepaid expenditures	112,508	52,892
	<u>1,203,343</u>	<u>1,093,614</u>
Property and equipment, Schedule 3	10,938	22,208
	<u>1,214,281</u>	<u>1,115,822</u>
<b>Liabilities</b>		
Current		
Payables and accruals (Note 6)	219,985	201,086
Deferred revenue	96,077	74,463
Deferred contributions (Note 7)	63,444	69,111
	<u>379,506</u>	<u>344,660</u>
<b>Net Assets</b>		
Net assets invested in property and equipment	10,938	22,208
Judges Cup fund	3,936	3,605
Unrestricted net assets	819,901	745,349
	<u>834,775</u>	<u>771,162</u>
	<u>1,214,281</u>	<u>1,115,822</u>

*Commitments (Note 12)*

Approved by Directors:



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



## GYMNASTICS B.C.

### STATEMENT OF CASH FLOWS

For the year ended June 30, 2017

	2017	2016
	\$	\$
<b>Cash flows related to operating activities</b>		
Excess of revenues over expenditures	63,613	39,192
Adjustments for items not affecting cash:		
Amortization	6,400	8,725
Accrued interest	(2,490)	(2,525)
Loss on disposal of property and equipment	4,870	-
	<u>72,393</u>	<u>45,392</u>
Changes in non-cash working capital:		
Receivables	(34,696)	28,966
Equipment held for resale	(63,947)	12,155
Prepaid expenditures	(59,616)	5,633
Payables and accruals	18,899	606
Deferred revenue	21,614	9,091
Deferred contributions	(5,667)	(30,588)
	<u>(51,020)</u>	<u>71,255</u>
<b>Net increase (decrease) in cash</b>	<b>(51,020)</b>	<b>71,255</b>
Cash, beginning	548,167	476,912
<b>Cash, ending</b>	<b>497,147</b>	<b>548,167</b>
Cash represented by:		
Cash	492,775	544,126
Restricted cash	4,372	4,041
	<u>497,147</u>	<u>548,167</u>

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

# GYMNASTICS B.C.

## NOTES

For the year ended June 30, 2017

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Gymnastics B.C. (the "association") was incorporated in 1969 under the laws of British Columbia. The association is an autonomous, formally constituted, not-for-profit, volunteer society responsible for the regulation of all areas and levels of gymnastics participation within B.C. and for the governance of the province-wide development of gymnastics sports. The association is the provincial voice for gymnastics on behalf of its full member clubs and affiliated recreation and education members.

The association is a not-for-profit organization registered under the *Income Tax Act* and, as such, is exempt from income tax.

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### Note 1 Significant Accounting Policies

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These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### Basis of Presentation

These financial statements include only the accounts of the association's head office and do not include the results of operations of the individual zones, which operate on an autonomous basis.

#### Fund Accounting

The resources and operations of the association have been segregated for accounting and financial reporting purposes into the following funds:

The Invested in Property and Equipment Fund accounts for the association's investment in long-lived assets for program delivery.

The Judges Cup Fund is internally restricted for use for the support of women judges of the association. These funds are not available for purposes other than those specified without approval of the Board of Directors.

The Unrestricted fund reports the association's program and events operations and its administrative activities.

#### Equipment held for resale

Equipment held for sale is measured at the lower of cost and net realizable value. Cost is determined on a specific item basis. Cost includes all costs of purchase and other costs incurred in bringing the equipment to its present location and condition.

#### Property and Equipment

Property and equipment are carried at cost less accumulated amortization. Amortization is calculated annually as follows:

Leasehold improvements	- straight-line over the term of the lease
Office equipment	- 20% declining balance
Computer hardware	- 30% declining balance
Electronic scoring system	- 30% declining balance
Computer software	- 100% declining balance

except in the year of acquisition, at which time amortization is provided for at one-half the annual rate.

# GYMNASTICS B.C.

## NOTES

For the year ended June 30, 2017

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### Note 1 Significant Accounting Policies (continued)

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#### Revenue Recognition

The association follows the deferral method of accounting for revenue. Contributions restricted for the purchase of property and equipment are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired assets. Other restricted contributions are recorded 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 to be received can be reasonably estimated and collection is reasonably assured.

Deferred revenue consists of course and membership fees received during the period which relate to programs and expenditures of the next fiscal year.

Deferred contributions consist of grants received during the period which relate to programs and expenditures of the next fiscal year, and contributions for property and equipment acquisitions.

#### Financial Instruments

##### *Measurement of financial instruments*

The association measures its financial assets and financial liabilities at fair value at the acquisition date, except for financial assets and financial liabilities acquired in related party transactions. Transaction costs related to the acquisition of financial instruments subsequently measured at fair value are recognized in excess of revenues over expenditures when incurred. The carrying amounts of financial instruments not subsequently measured at fair value are adjusted by the amount of transaction costs directly attributable to the acquisition of the instrument.

The association subsequently measures all of its financial assets and financial liabilities at amortized cost.

##### *Impairment*

Financial assets measured at amortized cost are assessed for indications of impairment at the end of each reporting period. If impairment is identified, the amount of the write-down is recognized as an impairment loss in excess of revenues over expenditures. Previously recognized impairment losses are reversed when the extent of the impairment decreases, provided that the adjusted carrying amount is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenues over expenditures.

#### Contributed Services, Equipment and Other Materials

During the year, volunteers contributed approximately 6,506 (2016: 6,226) hours to assist the association in carrying out its gymnastics and development activities. Because of the difficulty of determining the fair value of these services, contributed services are not recognized in these financial statements.

Contributed services, equipment and other materials are recognized in these financial statements when fair value can be reasonably estimated. There are no contributed services, equipment or other materials recognized in these financial statements.

# GYMNASTICS B.C.

## NOTES

For the year ended June 30, 2017

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### Note 1 Significant Accounting Policies (continued)

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#### 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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

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### Note 2 Restricted Cash

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	2017 \$	2016 \$
Gaming account	436	436
Judges Cup fund account	3,936	3,605
	<u>4,372</u>	<u>4,041</u>

The Gaming account funds are externally restricted by the Gaming Policy and Enforcement Branch (the "Branch") for the specific programs applied for by the association and approved by the Branch.

The Judges Cup fund account is internally restricted for use for the support of women judges of Gymnastics B.C. These funds are not available for purposes other than those specified without the approval of the Board of Directors.

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### Note 3 Short-term Investments

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Short-term investments are money market investments which are cashable at any time.

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### Note 4 Receivables

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Receivables consist of the following:

	2017 \$	2016 \$
Receivables	137,666	104,366
Allowance for doubtful accounts	(7,831)	(9,227)
	<u>129,835</u>	<u>95,139</u>

## GYMNASTICS B.C.

### NOTES

For the year ended June 30, 2017

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#### Note 5 Equipment Held for Resale

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Equipment held for resale represents gymnastics equipment purchased by the association for use in gymnastics events hosted during the year. It is management's intention to sell this equipment to its member clubs in the upcoming year and, as such, no amortization has been taken on this equipment.

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#### Note 6 Payables and Accruals

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Payables and accruals consist of the following:

	2017	2016
	\$	\$
Trade payables	210,128	192,431
Government remittances	9,857	8,655
	<u>219,985</u>	<u>201,086</u>

---

#### Note 7 Deferred Contributions

---

	Balance June 30, 2016	Current Year Contributions	Transferred to Revenue	Balance June 30, 2017
	\$	\$	\$	\$
Core government grant	64,240	258,665	(259,461)	63,444
Electronic scoring system contributions	4,871	-	(4,871)	-
	<u>69,111</u>	<u>258,665</u>	<u>(264,332)</u>	<u>63,444</u>

Core government grant funds are restricted for specific programs including increasing gymnastics participation in the province, athlete development and coaching development.

Electronic scoring system contributions are being taken into income on the same basis as amortization is being taken on the related assets.

## GYMNASTICS B.C.

### NOTES

For the year ended June 30, 2017

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#### Note 8 Endowment Fund

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The Gymnastics B.C. Endowment Fund was established with the Vancouver Foundation on December 18, 2008 with a contribution from the association of \$100,000. The association may encroach upon up to 50% of the capital contributed to the fund at the discretion of the Board of Directors. However, any encroachments must be reimbursed before further encroachments are made. The remaining 50% of the fund is required to be maintained as an investment. The association does not reflect the fund in its financial statements because it lacks discretion over the investment of the capital of the fund. Income earned in the fund may be distributed to qualified donees for purposes of supporting gymnastics in British Columbia, or may be reinvested in the endowment capital at the discretion of the association's Board of Directors. No distributions were made in the years ended June 30, 2017 and 2016. The quoted market value of the securities underlying the fund's capital as at June 30, 2017 was \$203,347 (2016: \$184,829).

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#### Note 9 Trust Accounts

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The association maintains separate bank accounts and accounting records for Zones 1, 2, 3, 5, 7, and 8. These funds are held in trust for use for activities specifically determined by each zone. These balances are not included in the association's financial statements.

	2017	2016
	\$	\$
Total trust assets	<u>106,733</u>	<u>110,987</u>
Total trust liabilities	<u>106,733</u>	<u>110,987</u>

---

#### Note 10 Remuneration of Directors, Employees and Contractors

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The B.C. Societies Act requires the association to disclose the remuneration paid to directors during the year and the remuneration paid to employees and contractors whose remuneration during the year was at least \$75,000.

During the year, two employees received total compensation of \$182,047 and five directors received remuneration for coach and judge education course delivery as well as training camp activities in the amount of \$6,040. No remuneration was paid to any director in their capacity as being a director.

# GYMNASTICS B.C.

## NOTES

For the year ended June 30, 2017

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### Note 11 Financial Instruments

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Items that meet the definition of a financial instrument include cash, restricted cash, short-term investments, receivables and payables and accruals.

It is management's opinion that the association is not exposed to significant liquidity risk, market risk, currency risk, interest rate risk or other price risk arising from these financial instruments. The following is a summary of the significant financial instrument risks:

#### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The association is exposed to credit risk in connection with its receivables, which consist of amounts owing by its members. In order to reduce its credit risk, the association reviews a new member's credit history before extending credit and conducts regular reviews of its existing members' credit performance. Credit limits are established for its members. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends, and other information. The association's credit risk is limited due to the large number of members. The association's maximum credit risk exposure related to its receivables is represented by their carrying amount.

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### Note 12 Commitments

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The association is obligated under an operating lease to February 28, 2019 for its premises requiring the following lease payments:

	\$
2018	54,800
2019	36,500
	<hr/>
	91,300
	<hr/>

The association is obligated under an information technology services agreement to make the following payments:

	\$
2018	3,750
	<hr/>

**GYMNASTICS B.C.****Schedule 1**

## SCHEDULE OF TECHNICAL PROGRAMS OPERATIONS

For the year ended June 30, 2017

	2017	2016
	\$	\$
<b>Receipts</b>		
Canadian Championships	57,370	89,074
Fall Congress	-	1,781
Gymnastics For All	7,762	5,415
Men's Artistic Gymnastics	4,256	254
NCCP	81,353	114,319
Trampoline Gymnastics	7,436	15,989
Western Canadian Championships	29,465	-
Women's Artistic Gymnastics	49,899	9,619
	237,541	236,451
<b>Expenditures</b>		
Team BC Programs	246,712	250,818
Fall Congress	4,527	11,909
Gymnastics For All	19,381	11,968
Men's Artistic Gymnastics	58,108	37,721
NCCP	86,939	107,801
Trampoline Gymnastics	60,895	68,395
Women's Artistic Gymnastics	99,306	66,624
Integrated Performance System (IPS)	4,075	28,325
	579,943	583,561
	(342,402)	(347,110)

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



**GYMNASTICS B.C.****Schedule 2**

## SCHEDULE OF SPECIAL HOSTED EVENTS OPERATIONS

For the year ended June 30, 2017

	2017	2016
	\$	\$
<b>Receipts</b>		
B.C. Championships	9,921	14,272
B.C. Gymnaestrada	44,603	6,344
Other hosted events	49,914	4,342
	<u>104,438</u>	<u>24,958</u>
<b>Expenditures</b>		
B.C. Championships	8,575	5,424
B.C. Gymnaestrada	28,167	4,046
Other hosted events	39,465	2,641
	<u>76,207</u>	<u>12,111</u>
	<u>28,231</u>	<u>12,847</u>

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

**GYMNASTICS B.C.**

Schedule 3

## PROPERTY AND EQUIPMENT

For the year ended June 30, 2017

	Cost \$	Accumulated Amortization \$	Net Carrying Value \$	Current Amortization \$
<b>Leasehold Improvements</b>				
Balance, June 30, 2016	34,204	20,041	14,163	
Amortization		5,665	(5,665)	5,665
	<u>34,204</u>	<u>25,706</u>	<u>8,498</u>	
Balance, June 30, 2017	<u>34,204</u>	<u>25,706</u>	<u>8,498</u>	
<b>Office Equipment</b>				
Balance, June 30, 2016	13,664	11,486	2,178	
Amortization		436	(436)	436
	<u>13,664</u>	<u>11,922</u>	<u>1,742</u>	
Balance, June 30, 2017	<u>13,664</u>	<u>11,922</u>	<u>1,742</u>	
<b>Computer Hardware</b>				
Balance, June 30, 2016	24,290	23,293	997	
Amortization		299	(299)	299
	<u>24,290</u>	<u>23,592</u>	<u>698</u>	
Balance, June 30, 2017	<u>24,290</u>	<u>23,592</u>	<u>698</u>	
<b>Electronic Scoring System</b>				
Balance, June 30, 2016	44,756	39,886	4,870	
Disposals	(44,756)	(39,886)	(4,870)	
	<u>-</u>	<u>-</u>	<u>-</u>	
Balance, June 30, 2017	<u>-</u>	<u>-</u>	<u>-</u>	
<b>Computer Software</b>				
Balance, June 30, 2016 and June 30, 2017	11,276	11,276	-	
<b>Totals</b>	<b>83,434</b>	<b>72,496</b>	<b>10,938</b>	<b>6,400</b>

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