

Financial Statements of

**BIG BROTHERS BIG SISTERS OF  
VICTORIA CAPITAL REGION**

Year ended June 30, 2021



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## INDEPENDENT AUDITORS' REPORT

*To the Members of Big Brothers Big Sisters of Victoria Capital Region*

### **Report on the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Big Brothers Big Sisters of Victoria Capital Region (the Entity), which comprise:

- the statement of financial position as at June 30, 2021
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at June 30, 2021 and its results of 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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditors' 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 auditors' 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 the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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.
- 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.

### **Report on Other Legal and Regulatory Requirements**

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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Victoria, Canada  
October 26, 2021

# BIG BROTHERS BIG SISTERS OF VICTORIA CAPITAL REGION

## Statement of Financial Position

June 30, 2021, with comparative information for 2020

	2021	2020
<b>Assets</b>		
Current assets:		
Cash (note 4)	\$ 822,610	\$ 515,716
Term deposit (note 2)	67,541	66,641
Accounts receivable	94,257	110,922
<u>Prepaid expenses and deposits</u>	<u>12,584</u>	<u>11,010</u>
	996,992	704,289
Capital assets (note 3)	15,670	29,382
	<u>\$ 1,012,662</u>	<u>\$ 733,671</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 144,110	\$ 58,562
<u>Deferred contributions (note 4)</u>	<u>199,661</u>	<u>270,911</u>
	343,771	329,473
Canada Emergency Business Account loan (note 5)	30,000	40,000
Deferred capital contributions (note 6)	3,962	5,660
Net assets:		
Unrestricted	213,221	64,816
Internally restricted (note 7)	410,000	270,000
<u>Invested in capital assets</u>	<u>11,708</u>	<u>23,722</u>
	634,929	358,538
Commitments (note 8)		
Impact of COVID-19 (note 15)		
	<u>\$ 1,012,662</u>	<u>\$ 733,671</u>

See accompanying notes to financial statements.

On behalf of the Board:

\_\_\_\_\_ Director \_\_\_\_\_ Director

# BIG BROTHERS BIG SISTERS OF VICTORIA CAPITAL REGION

## Statement of Operations

Year ended June 30, 2021, with comparative information for 2020

	2021			2020	
	Operations	Social Enterprise	Total	Total	
	(Schedule 1)				
Revenue:					
Social enterprise revenue	\$ -	\$ 685,723	\$ 685,723	\$ 711,014	
United Way contributions	40,840	-	40,840	54,187	
Grants and subsidies (note 10)	394,643	32,200	426,843	336,426	
Fundraising and donations	145,804	-	145,804	204,756	
Interest and miscellaneous	1,189	1,240	2,429	2,354	
Amortization of deferred capital contributions	1,698	-	1,698	2,425	
	584,174	719,163	1,303,337	1,311,162	
Expenses:					
Advertising and promotion	2,702	1,960	4,662	7,098	
Amortization	6,397	11,650	18,047	18,852	
Building occupancy	72,078	49,451	121,529	121,027	
Dues	13,423	-	13,423	13,502	
Fundraising and development	4,781	-	4,781	2,832	
Office	8,750	15,388	24,138	32,996	
Professional	22,642	4,500	27,142	14,176	
Program/Partnerships	13,480	174,631	188,111	168,168	
Truck operating and rental	-	17,495	17,495	47,854	
Wages and personnel	490,819	310,765	801,584	854,059	
	635,072	585,840	1,220,912	1,280,564	
Excess (deficiency) of revenue over expenses before the undernoted	(50,898)	133,323	82,425	30,598	
Federal government COVID-19 related assistance (note 15)	193,966	-	193,966	101,912	
Excess of revenue over expenses	\$ 143,068	\$ 133,323	\$ 276,391	\$ 132,510	

See accompanying notes to financial statements.

# BIG BROTHERS BIG SISTERS OF VICTORIA CAPITAL REGION

## Statement of Changes in Net Assets

Year ended June 30, 2021, with comparative information for 2020

				2021	2020
	Unrestricted	Internally restricted	Invested in capital assets	Total	Total
Net assets, beginning of year	\$ 64,816	\$ 270,000	\$ 23,722	\$ 358,538	\$ 226,028
Excess (deficiency) of revenue over expenses	292,740	-	(16,349)	276,391	132,510
Transfers:					
Purchases of capital assets	(4,335)	-	4,335	-	-
Operating contingency reserve (note 7)	(140,000)	140,000	-	-	-
Net assets, end of year	\$ 213,221	\$ 410,000	\$ 11,708	\$ 634,929	\$ 358,538

See accompanying notes to financial statements.

# BIG BROTHERS BIG SISTERS OF VICTORIA CAPITAL REGION

## Statement of Cash Flows

Year ended June 30, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 276,391	\$ 132,510
Amortization of deferred capital contributions	(1,698)	(2,425)
Amortization of capital assets	18,047	18,852
Forgivable portion of Canada Emergency Business Account loan	(10,000)	-
	282,740	148,937
Changes in non-cash operating working capital:		
Accounts receivable	16,665	(94,962)
Prepaid expenses and deposits	(1,574)	803
Accounts payable and accrued liabilities	85,548	(86,845)
Deferred contributions	(71,250)	51,644
	312,129	19,577
Financing:		
Receipt of Canada Emergency Business Account loan	-	40,000
Investing:		
Purchase of capital assets	(4,335)	(6,307)
Increase in term deposit	(900)	(1,149)
	(5,235)	(7,456)
Increase in cash	306,894	52,121
Cash, beginning of year	515,716	463,595
Cash, end of year	\$ 822,610	\$ 515,716
Supplemental cash flow information:		
Restricted cash (note 4)	\$ 105,752	\$ 104,002
Unrestricted cash	716,858	411,714

See accompanying notes to financial statements.

# BIG BROTHERS BIG SISTERS OF VICTORIA CAPITAL REGION

Notes to Financial Statements

Year ended June 30, 2021

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Big Brothers Big Sisters of Victoria Capital Region (the "Society") is registered under the Societies Act of British Columbia and is a registered charity under the Income Tax Act.

The Society strives to recruit, screen and train volunteer mentors for children identified within the community who are vulnerable and in need of additional support. Mentored children have improved self-esteem, enhanced relationships within the classroom and community, improved social and academic development and increased ability to make healthy decisions. Risk and harm reduction is evident and the cost/benefit to community is significant. The intent is to spark a relationship that will endure while offering support and safety through a relationship based on friendship.

## 1. Significant accounting policies:

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

### (a) Basis of presentation:

Operations reports revenue and expenses related to program delivery and administrative activities.

The social enterprise reports revenue and expenses related to the coordination and pick up of donated items. All of the funds raised through this social enterprise are invested in support for mentoring programs.

### (b) Contributed materials and service:

Donated materials and services are recognized in the financial statements when a fair value can be reasonably established and when the materials and services are used in the normal course of operations and would otherwise have been purchased.

Volunteers contribute time and expertise across the Society's operations. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

# BIG BROTHERS BIG SISTERS OF VICTORIA CAPITAL REGION

Notes to Financial Statements (continued)

Year ended June 30, 2021

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## 1. Significant accounting policies (continued):

### (c) Revenue recognition:

The Society follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the period 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.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a basis and rate corresponding with the amortization rate for the related capital asset.

### (d) Capital assets:

Capital assets are recorded at cost. Contributions of capital assets are recorded at fair value at the date of contribution.

Amortization is provided over the estimated useful lives of the assets, using the following rates:

Asset	Basis	Rate
Vehicles	Straight-line	8 years
Furniture and fixtures	Declining balance	20%
Computer equipment	Declining balance	30%
Leasehold improvements	Straight-line	lesser of useful life and remaining lease term

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When a capital asset no longer has any long-term service potential to the Society, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

### (e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments quoted in an active market are subsequently measured at fair value and all changes in the fair value are recognized in operations in the period incurred. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Society has not elected to carry any such financial instruments at fair value.

# BIG BROTHERS BIG SISTERS OF VICTORIA CAPITAL REGION

Notes to Financial Statements (continued)

Year ended June 30, 2021

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## 1. Significant accounting policies (continued):

### (e) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

### (f) Use of estimates:

The preparation of the financial statements 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 date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

## 2. Term deposit:

Term deposit is a cashable guaranteed investment certificate bearing interest at 0.6% (2020 - 1.35%) and maturing on April 16, 2022. This term deposit has been assigned as security for the operating line of credit.

The Society has an operating line of credit with a credit union with a maximum of \$60,000. The operating line of credit bears interest, payable monthly, at a floating rate equal to the B.C. Central Credit Union Basic Rate. The rate as at June 30, 2021 was 2.45% (2020 - 2.45%). As at June 30, 2021, nil (2020 - nil) was drawn on the operating line of credit.

# BIG BROTHERS BIG SISTERS OF VICTORIA CAPITAL REGION

Notes to Financial Statements (continued)

Year ended June 30, 2021

## 3. Capital assets:

2021	Cost	Accumulated amortization	Net book value
Vehicles	\$ 34,774	\$ 34,774	\$ -
Furniture and fixtures	96,143	94,364	1,779
Computer equipment	118,438	104,547	13,891
Leasehold improvements	61,411	61,411	-
	<u>\$ 310,766</u>	<u>\$ 295,096</u>	<u>\$ 15,670</u>

2020	Cost	Accumulated amortization	Net book value
Vehicles	\$ 34,774	\$ 23,125	\$ 11,649
Furniture and fixtures	96,143	93,920	2,223
Computer equipment	114,104	98,594	15,510
Leasehold improvements	61,411	61,411	-
	<u>\$ 306,432</u>	<u>\$ 277,050</u>	<u>\$ 29,382</u>

# BIG BROTHERS BIG SISTERS OF VICTORIA CAPITAL REGION

Notes to Financial Statements (continued)

Year ended June 30, 2021

## 4. Deferred contributions:

Deferred contributions represent unspent resources that have been externally restricted for use in a specified program.

Deferred contributions from BC Gaming requires that each recipient must maintain a separate gaming cash account for the exclusive purpose of receiving, holding and disbursing gaming funds. Accordingly, these funds have been considered restricted.

The changes for the year are as follows:

	2021	2020
Opening balance	\$ 270,911	\$ 219,267
Add amounts received:		
Community Gaming Grant	153,000	156,000
Other grants and contributions	147,750	172,250
Less amounts recognized as revenue in the year:		
Community Gaming Grant	(155,250)	(151,827)
Other grants and contributions	(216,750)	(124,779)
Closing balance	\$ 199,661	\$ 270,911

## 5. Canada Emergency Business Account loan:

In response to the COVID-19 pandemic, the Government of Canada launched the new Canada Emergency Business Account ("CEBA"). This program will provide up to \$25 billion to eligible financial institutions so they can provide interest-free loans that are guaranteed and funded by the Government of Canada in the form of lines of credit of up to \$40,000 to businesses with payrolls of less than \$1 million. A quarter of the loan (up to \$10,000) is eligible for complete forgiveness.

The Society received a CEBA loan from Island Savings on April 21, 2020. The loan matures on January 21, 2026. The loan proceeds are to be used for operating expenses that cannot be deferred, such as payroll, rent, utilities, insurance, debt payments and property taxes. If the loan is repaid by December 31, 2022, \$10,000 of the loan will be forgiven. The forgivable portion of the loan has been recognized in income.

# BIG BROTHERS BIG SISTERS OF VICTORIA CAPITAL REGION

Notes to Financial Statements (continued)

Year ended June 30, 2021

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## 6. Deferred capital contributions:

The Society received a capital project gaming grant of \$16,500 that was spent on computer equipment. Amortization of \$1,698 (2020 - \$2,425) has been recorded in revenue.

## 7. Internally restricted:

The Board of Directors of the Society has restricted \$25,000 (2020 - \$25,000) as an insurance reserve and \$105,000 (2020 - \$245,000) as an operating contingency reserve and \$280,000 (2020 - \$nil) as a Vision 1000 Reserve.

During the year, the Board of Directors of the Society created a board-restricted "Vision 1000 Reserve Fund" and on March 23, 2021, approved a transfer of \$280,000 to this fund: \$140,000 was reallocated from the Contingency Reserve Fund and \$140,000 was transferred from unrestricted net assets. The Vision 1000 Reserve Fund is for the purpose of growing the organization to serve 1000 children.

## 8. Commitments:

The Society is leasing its premises under a lease expiring May 31, 2023. Future minimum lease payments exclusive of occupancy costs will aggregate \$95,618 (2020 - \$144,524). During the year the Society entered into a lease agreement for an additional storage space, this agreement is on a month to month basis therefore the Society has no associated future commitments specific to this agreement.

## 9. Grants and subsidies:

Grant and subsidy revenue by source is as follows:

	2021	2020
Provincial government	\$ 40,000	\$ -
Municipal government	16,000	6,040
Non-government	215,593	178,559
Community Gaming Grant	155,250	151,827
	<u>\$ 426,843</u>	<u>\$ 336,426</u>

# BIG BROTHERS BIG SISTERS OF VICTORIA CAPITAL REGION

Notes to Financial Statements (continued)

Year ended June 30, 2021

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## 10. Financial risk management:

The Society's financial instruments include cash, term deposit, accounts receivable, accounts payable and accrued liabilities and loans.

It is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from its financial instruments. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to risk exposures from 2020.

## 11. Economic dependence:

The Society operates a social enterprise from which it generated 46% (2020 - 54%) of its total revenue through sales of donated goods to a single organization. The sales contract is subject to review and renewal on December 31, 2021.

## 12. Government remittances payable:

Included in accounts payable and accrued liabilities are government remittances payable of \$6,187 (2020 - \$5,903) relating to payroll taxes, health taxes and workers' safety insurance.

## 13. Foundation Endowment Funds:

### (a) Victoria Foundation:

In 2016 the Society transferred \$7,500 to the Victoria Foundation to create an endowment fund, the Big Brothers Big Sisters of Victoria Fund, to be held and managed in perpetuity by the Victoria Foundation. These funds were matched by the Victoria Foundation. The fund market value at June 30, 2021 was \$27,311 (2020 - \$23,002). There have been no distributions received from the fund to date. Future distributions from the fund by the Victoria Foundation will be made in consultation with the Society and recorded as revenue.

### (b) Vancouver Foundation:

In 1991 the Harry deSwager Big Brothers and Big Sisters of Victoria Bursary Fund was established at the Vancouver Foundation and, in accordance with the provisions of the Vancouver Foundation Act, the Fund is held permanently by the Vancouver Foundation.

The market value of the fund at June 30, 2021 was \$23,864 (2020 - \$20,955). Distributions from the fund are awarded as bursaries.

# BIG BROTHERS BIG SISTERS OF VICTORIA CAPITAL REGION

Notes to Financial Statements (continued)

Year ended June 30, 2021

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## 14. Employee and contractor remuneration:

The BC Societies Act came into effect on November 28, 2016. The Act has a requirement for the disclosure in the financial statements of the remuneration of directors, employees and contractors for financial statements prepared after November 28, 2016. For employee and contractor remuneration the requirement is to disclose amounts paid to individuals whose remuneration was greater than \$75,000. For the fiscal year ending June 30, 2021, the Society paid remuneration of \$97,994 to one employee (2020 - \$94,169 to one employee). There were no remuneration payments made to directors during the year.

## 15. Impact of COVID-19:

On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a pandemic that prompted certain responses from government authorities. Such responses have included mandatory temporary closure of, or imposed limitations on, the operations of certain non-essential businesses. Global equity and capital markets have also experienced significant volatility and weakness. The Society's key customer for its social enterprise has reduced the volume of accepted product, leading to a significant decline in revenue. Governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government's interventions.

The Society applied for and received the CEBA during fiscal year 2020 and Canada Emergency Wage Subsidy ("CEWS") in both 2020 and 2021. The Society has recognized \$159,155 (2020 - \$101,912) in CEWS assistance and \$10,000 (2020 - \$nil) in CEBA assistance, being the forgivable portion of the loan. Additionally, the Society's landlord, participated in the Canada Emergency Commercial Rent Assistance Program. A total of \$24,811 in credits was applied to the rent from October to December 2020 and is included in Federal government COVID related assistance revenue.

The Society is taking direct action to lessen the risk of exposure to staff and community by following recommendations from Public Health officials by moving fully to a virtual office, restricting travel, moving place-based events to virtual, and implementing exemptions to in-person requirements for matches. The efforts to curb the spread of COVID-19 in Canada has had an impact on agency work in community to build and maintain strong mentor relationships between volunteers, young people and their families.

As the Society practices social distancing and refrains from congregating in large groups, various fundraising activities have been cancelled or postponed. The current challenging economic climate may lead to adverse changes in cash flows, working capital levels and/or debt balances, which may also have a direct impact on the operating results and financial position of the Society in the future. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the operations is not known at this time.

# **BIG BROTHERS BIG SISTERS OF VICTORIA CAPITAL REGION**

Notes to Financial Statements (continued)

Year ended June 30, 2021

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## **15. Impact of COVID-19 (continued):**

In an effort to manage the impact of COVID-19 on the on-going operations, the Society has adjusted its workforce, continues to look for new sources of revenue and apply for government and other agency subsidies and grants.

## **16. Comparative information:**

Certain 2020 comparative information has been reclassified to conform with the financial statement presentation adopted for the current year.

# BIG BROTHERS BIG SISTERS OF VICTORIA CAPITAL REGION

Statement of Operations

Schedule 1

Year ended June 30, 2020

	Operations	Social Enterprise	Total
Revenue:			
Social enterprise revenue	\$ -	\$ 711,014	\$ 711,014
United Way contributions	54,187	-	54,187
Grants and subsidies (note 9)	336,426	-	336,426
Fundraising and donations	196,892	7,864	204,756
Interest and miscellaneous	1,952	402	2,354
Amortization of deferred capital contributions	2,425	-	2,425
	591,882	719,280	1,311,162
Expenses:			
Advertising and promotion	5,857	1,241	7,098
Amortization	7,383	11,469	18,852
Building occupancy	61,653	59,374	121,027
Dues	13,332	170	13,502
Fundraising and development	2,832	-	2,832
Office	12,854	20,142	32,996
Professional	5,617	8,559	14,176
Program/Partnerships	10,759	157,409	168,168
Truck operating and rental	-	47,854	47,854
Wages and personnel	502,574	351,485	854,059
	622,861	657,703	1,280,564
Excess of revenue over expenses	(30,979)	61,577	30,598
Federal government COVID-19 related assistance (note 15)	101,912	-	101,912
Excess (deficiency) of revenue over expenses	\$ 70,933	\$ 61,577	\$ 132,510