

**North Bay-Mattawa  
Conservation Authority  
Financial Statements  
For the year ended December 31, 2022**

**North Bay-Mattawa Conservation Authority**  
**Financial Statements**  
For the year ended December 31, 2022

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## Independent Auditor's Report

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**To the Members and Board of Directors of the North Bay-Mattawa Conservation Authority**

### Opinion

We have audited the financial statements of the North Bay-Mattawa Conservation Authority (the Authority), which comprise the statement of financial position as at December 31, 2022, the statements of operations, change in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2022, and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### 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 Authority 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 public sector accounting standards, 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 Authority'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 Authority or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority'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 Authority'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 Authority'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 Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

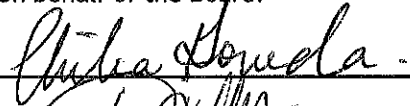
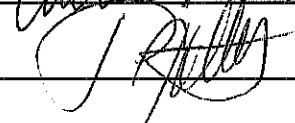
*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants  
North Bay, Ontario  
May 30, 2023

**North Bay-Mattawa Conservation Authority  
Statement of Financial Position**

December 31	2022	2021
<b>Financial assets</b>		
Cash and cash equivalents	\$ 1,497,980	\$ 1,908,506
Accounts receivable (Note 3)	127,976	181,829
Notes receivable (Note 4)	20,733	20,733
	<b>1,646,689</b>	<b>2,111,068</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	455,512	263,061
Deferred revenue (Note 5)	1,368,099	1,432,258
Net long-term liabilities (Note 6a)	553,741	582,994
Employee future benefits (Note 7)	154,412	245,560
	<b>2,531,764</b>	<b>2,523,873</b>
<b>Net debt</b>	<b>(885,075)</b>	<b>(412,805)</b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 2)	13,650,160	13,511,976
Prepaid expenses	22,212	18,174
	<b>13,672,372</b>	<b>13,530,150</b>
<b>Accumulated surplus (Note 9)</b>	<b>\$ 12,787,297</b>	<b>\$ 13,117,345</b>

On behalf of the Board:

  
 \_\_\_\_\_ Director CAO, NBMCA  
  
 \_\_\_\_\_ Director

## North Bay-Mattawa Conservation Authority Statement of Operations

For the year ended December 31	2022 Budget	2022 Actual	2021 Actual
<b>Revenues (Note 13)</b>			
Core - Grant eligible	\$ 912,524	\$ 940,875	\$ 920,660
Core - Other	1,070,851	1,246,550	1,387,813
Core Capital	2,031,217	1,211,957	980,395
Interpretive Centre	198,050	53,653	52,592
Laurentian Ski Hill	125,000	125,000	125,000
	<u>4,337,642</u>	<u>3,578,035</u>	<u>3,466,460</u>
<b>Expenses (Note 14)</b>			
Core - Grant eligible	912,524	829,896	833,795
Core - Other	1,070,851	1,365,111	1,057,855
Core Capital	2,031,217	1,059,689	970,485
Interpretive Centre	198,050	192,280	182,694
Laurentian Ski Hill	125,000	80,000	1,447
Gain on disposal of tangible capital assets	-	(26,758)	(6,272)
Amortization of tangible capital assets	-	407,865	417,145
	<u>4,337,642</u>	<u>3,908,083</u>	<u>3,457,149</u>
<b>Annual surplus (deficit) for the year</b>	-	(330,048)	9,311
<b>Accumulated surplus, beginning of year</b>		<u>13,117,345</u>	13,108,034
<b>Accumulated surplus, end of year</b>		<u>\$ 12,787,297</u>	<u>\$ 13,117,345</u>

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

## North Bay-Mattawa Conservation Authority Statement of Change in Net Debt

For the year ended December 31	2022 Budget	2022 Actual	2021 Actual
Annual surplus (deficit)	\$ -	\$ (330,048)	\$ 9,311
Acquisition of tangible capital assets	-	(546,049)	(270,991)
Amortization of tangible capital assets	-	407,865	417,145
Gain on disposition of tangible capital assets	-	(26,758)	(6,272)
Proceeds of disposition of tangible capital assets	-	26,758	6,272
	-	(468,232)	155,465
Acquisition of prepaid expenses	-	(22,212)	(18,174)
Use of prepaid expenses	-	18,174	16,488
	-	(4,038)	(1,686)
<b>Change in net debt</b>	-	(472,270)	153,779
<b>Net debt, beginning of year</b>	(412,805)	(412,805)	(566,584)
<b>Net debt, end of year</b>	\$ (412,805)	\$ (885,075)	\$ (412,805)

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

## North Bay-Mattawa Conservation Authority Statement of Cash Flows

For the year ended December 31	2022	2021
<b>Cash provided by (used in)</b>		
<b>Operating transactions</b>		
Annual surplus (deficit)	\$ (330,048)	\$ 9,311
Items not involving cash		
Amortization of tangible capital assets	407,865	417,145
Gain on disposal of tangible capital assets	(26,758)	(6,272)
	<u>51,059</u>	420,184
Changes in non-cash working capital balances		
Accounts receivable	53,853	195,636
Notes receivable	-	68,823
Prepaid expenses	(4,037)	(1,686)
Accounts payable and accrued liabilities	192,450	49,107
Deferred revenue	(64,159)	147,024
Employee future benefits	(91,148)	62,085
	<u>138,018</u>	941,173
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(546,049)	(270,991)
Proceeds of disposition of tangible capital assets	26,758	6,272
	<u>(519,291)</u>	(264,719)
<b>Financing transactions</b>		
Repayment of long-term debt	(29,253)	(30,877)
<b>(Decrease) increase in cash and cash equivalents during the year</b>	<b>(410,526)</b>	<b>645,577</b>
Cash and cash equivalents, beginning of year	<u>1,908,506</u>	<u>1,262,929</u>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,497,980</b>	<b>\$ 1,908,506</b>

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



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# North Bay-Mattawa Conservation Authority

## Notes to Financial Statements

December 31, 2022

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### 1. Significant Accounting Policies

**Nature of the Authority** The Authority manages a program designed to further the conservation, restoration, development and management of natural resources other than gas, oil, coal, and minerals in the North Bay - Mattawa area. The Authority was incorporated under the Conservation Authorities Act of Ontario. The Authority is a registered charitable organization and is exempt from income taxes under the Canadian Income Tax Act.

**Management's Responsibility for the Financial Statements** The financial statements of the Authority are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards.

**Cash and Cash Equivalents** Management considers all highly liquid investments with maturity of three months or less at acquisition to be cash equivalents.

**Notes Receivable** The Authority records loans receivable at fair value when the loan is issued. The loan receivable is subsequently measured at the lower of cost and net recoverable value. When the Authority becomes aware that the loan is no longer recoverable, the loan is reduced by the amount of the loss and any loss is included in expenses for the period.

**Tangible Capital Assets** Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Land	no amortization
Buildings	20 to 50 years
Infrastructure	5 to 50 years
Vehicles	3 to 5 years
Power equipment	5 to 20 years
Equipment	4 to 10 years

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# North Bay-Mattawa Conservation Authority

## Notes to Financial Statements

December 31, 2022

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### 1. Significant Accounting Policies (continued)

**Employee Future Benefits** The Authority offers non-pension post-retirement benefits to employees through non-pension defined benefit plans. The costs associated with these future benefits are actuarially determined using the projected benefits method prorated on service and best estimate assumptions. (See Note 7).

Liabilities for vacations and vested sick leave credits earned but not taken are accrued as earned.

The Authority is an employer member of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The Authority has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles.

The Authority records as pension expense the current service cost, amortization of past service costs and interest costs related to the future employer contributions to the Plan for past employee service.

**Revenue Recognition** Provincial grant revenues are recognized in the year to which the program relates and expenditures are incurred in accordance with the terms and conditions of the respective grants. Municipal operating levies are recognized in the year they are levied to member municipalities and capital or special levies are recognized as funds are utilized on the applicable projects. Other revenues are recognized when they are invoiced and collection is reasonably assured.

**Deferred Revenue** Certain amounts are received pursuant to agreements including specific levies and may only be used in the conduct of certain programs or in the delivery of specific services. These amounts are deferred when conditions or stipulations have not been met under the terms of these agreements.

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# North Bay-Mattawa Conservation Authority

## Notes to Financial Statements

December 31, 2022

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### 1. Significant Accounting Policies (continued)

#### Use of Estimates

The preparation of the financial statements in conformity with Canadian public sector accounting standards, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these financial statements are the estimated useful life of tangible capital assets and the estimates involved in employee future benefits. Actual results could differ from management's best estimates as additional information becomes available in the future.

**North Bay-Mattawa Conservation Authority  
Notes to Financial Statements**

**December 31, 2022**

**2. Tangible Capital Assets**

	<b>2022</b>						
	Land	Buildings	Infrastructure	Vehicles	Power Equipment	Equipment	Total
Cost, beginning of year	\$ 7,172,448	\$ 3,709,683	\$ 9,183,026	\$ 296,392	\$ 88,410	\$ 604,919	\$ 21,054,878
Additions	-	190,414	289,736	32,939	-	32,960	546,049
Disposals	-	-	-	(53,719)	-	-	(53,719)
Cost, end of year	<u>7,172,448</u>	<u>3,900,097</u>	<u>9,472,762</u>	<u>275,612</u>	<u>88,410</u>	<u>637,879</u>	<u>21,547,208</u>
Accumulated amortization, beginning of year	-	1,354,913	5,466,035	165,933	77,982	478,039	7,542,902
Amortization	-	79,443	272,522	31,449	4,046	20,405	407,865
Disposals	-	-	-	(53,719)	-	-	(53,719)
Accumulated amortization, end of year	<u>-</u>	<u>1,434,356</u>	<u>5,738,557</u>	<u>143,663</u>	<u>82,028</u>	<u>498,444</u>	<u>7,897,048</u>
Net carrying amount, end of year	<u>\$ 7,172,448</u>	<u>\$ 2,465,741</u>	<u>\$ 3,734,205</u>	<u>\$ 131,949</u>	<u>\$ 6,382</u>	<u>\$ 139,435</u>	<u>\$ 13,650,160</u>

**North Bay-Mattawa Conservation Authority  
Notes to Financial Statements**

**December 31, 2022**

**2. Tangible Capital Assets (continued)**

	2021						
	Land	Buildings	Infrastructure	Vehicles	Power Equipment	Equipment	Total
Cost, beginning of year	\$ 7,068,887	\$ 3,709,683	\$ 9,117,562	\$ 252,154	\$ 88,410	\$ 564,204	\$ 20,800,900
Additions	103,561	-	65,464	61,251	-	40,715	270,991
Disposals	-	-	-	(17,013)	-	-	(17,013)
Cost, end of year	<u>7,172,448</u>	<u>3,709,683</u>	<u>9,183,026</u>	<u>296,392</u>	<u>88,410</u>	<u>604,919</u>	<u>21,054,878</u>
Accumulated amortization, beginning of year	-	1,276,851	5,181,195	151,870	73,936	458,918	7,142,770
Amortization	-	78,062	284,840	31,076	4,046	19,121	417,145
Disposals	-	-	-	(17,013)	-	-	(17,013)
Accumulated amortization, end of year	<u>-</u>	<u>1,354,913</u>	<u>5,466,035</u>	<u>165,933</u>	<u>77,982</u>	<u>478,039</u>	<u>7,542,902</u>
Net carrying amount, end of year	<u>\$ 7,172,448</u>	<u>\$ 2,354,770</u>	<u>\$ 3,716,991</u>	<u>\$ 130,459</u>	<u>\$ 10,428</u>	<u>\$ 126,880</u>	<u>\$ 13,511,976</u>

## North Bay-Mattawa Conservation Authority Notes to Financial Statements

**December 31, 2022**

### 3. Accounts Receivable

	2022	2021
Sales tax recoverable	\$ 72,025	\$ 45,263
Fees for services and other	55,951	145,560
Allowance for doubtful accounts	-	(8,994)
	\$ 127,976	\$ 181,829

Included in the above is \$6,932 (2021 - \$23,899) from contributing municipalities.

### 4. Notes Receivable

	2022	2021
Operating loans	\$ 20,733	\$ 20,733

The operating loans are receivable from the Laurentian Ski Hill Snowboarding Club. The terms of these loans require annual principal repayments of \$8,293 plus interest of 2.59% to commence May 1, 2017. The loan is expected to be paid in full by 2024. The receivable is secured by a general security agreement over all assets of Laurentian Ski Hill Snowboarding Club.

### 5. Deferred Revenue

	2022	2021
Balance, beginning of year	\$ 1,432,258	\$ 1,285,234
Contributions received	1,567,359	1,333,460
Amounts recognized to revenue	(1,631,518)	(1,186,436)
Balance, end of year	\$ 1,368,099	\$ 1,432,258

Year end balances consist of the following:

	2022	2021
Municipal levies	\$ 1,093,106	\$ 1,182,105
Provincial grants	274,993	250,153
	\$ 1,368,099	\$ 1,432,258

## North Bay-Mattawa Conservation Authority Notes to Financial Statements

December 31, 2022

### 6. Credit Facility Agreements

#### a. Long-term Liabilities

	2022	2021
Loan payable to the City of North Bay, repayable in annual installments equal to \$10,000. The loan is interest free and is due May 2022.	\$ -	\$ 10,000
Loan payable - 4.65%, due June 2027, repayable in monthly installments of \$3,603 principal and interest.	<u>553,741</u>	<u>572,994</u>
	<u>\$ 553,741</u>	<u>\$ 582,994</u>

The interest bearing loan payable contains certain debt covenants regarding (i) financial reporting to the lender, (ii) standard covenants regarding the operation of the Authority, (iii) restrictions on further borrowing without the lender's consent, and (iv) debt service coverage. The Authority was in compliance with all covenants as at December 31, 2022. Currently the authority has available to it an unused committed reducing term facility totaling \$147,783 available at fixed or floating rate term loans.

Principal payments are scheduled to be paid over the next 5 years as follows:

2023	\$ 17,867
2024	18,716
2025	19,605
2026	20,536
2027	<u>477,017</u>
	<u>\$ 553,741</u>

#### b. Line of Credit

The Authority also has a demand operating line of credit with its Canadian chartered bank permitting advances to a maximum of \$300,000 bearing interest at the bank's prime rate plus 0.25%. The balance utilized on this line at year end was \$Nil (2021 - \$Nil).

## North Bay-Mattawa Conservation Authority Notes to Financial Statements

**December 31, 2022**

### 7. Employee Future Benefits

At December 31, this liability consists of the following:

	2022	2021
Accrued vacation for active employees	\$ 82,987	\$ 164,519
Post-retirement benefits (i)	71,425	81,041
	\$ 154,412	\$ 245,560

(i) These costs are determined in accordance with accepted actuarial practice. The figures presented are from an actuarial valuation report dated December 31, 2021. Selected information about this plan is as follows:

	2022	2021
Accrued benefit liability, beginning of year	\$ 81,041	\$ 74,788
Current service costs	5,758	4,865
Interest cost on obligation	2,518	2,317
Actuarial gains	(17,892)	(929)
Less: Benefit payments	-	-
Accrued benefit liability, end of year	\$ 71,425	\$ 81,041



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## North Bay-Mattawa Conservation Authority Notes to Financial Statements

**December 31, 2022**

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### 7. Employee Future Benefits (continued)

Included in wages and salaries is a net benefit expense as follows:

	2022	2021
Current service costs	\$ 5,758	\$ 4,865
Interest cost on obligation	2,518	2,317
Actuarial gains	(17,892)	(929)
	\$ (9,616)	\$ 7,182
Discount rate used at January 1		3.00%
Discount rate used at December 31		5.00%
Total value of plan assets		\$Nil
Expected average remaining service life of active employees		11 years
Health & medical cost inflation trend		6.5% in first year reducing by 0.5% until 4% attained

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### 8. Net Change in Non-cash Working Capital Balances

The net change in non-cash working capital balances consists of:

	2022	2021
Accounts receivable	\$ 53,853	\$ 195,636
Notes receivable	-	68,823
Prepaid expenses	(4,037)	(1,686)
Accounts payable and accrued liabilities	192,450	49,107
Deferred revenue	(64,159)	147,024
	\$ 178,107	\$ 458,904

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## North Bay-Mattawa Conservation Authority Notes to Financial Statements

**December 31, 2022**

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### 9. Accumulated Surplus

	2022	2021
General (deficit) surplus	\$ (939,550)	\$ (686,782)
Reserve - Septic building permit	481,434	629,461
Reserve - Laurentian Ski Hill Capital	162,033	298,043
Reserve - Laurentian Ski Hill Operating	64,592	84,592
Reserve - Land Acquisition	76,781	108,604
Invested in Tangible capital assets	13,650,160	13,511,976
Amounts to be recovered from future revenues	(708,153)	(828,554)
	<b>\$ 12,787,297</b>	<b>\$ 13,117,340</b>

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### 10. Pension Agreements

The Authority makes contributions to the Ontario Municipal Employees Retirement Fund ("OMERS"), which is a multi-employer pension plan, on behalf of full-time members of staff. The plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The Administration Corporation Board of Directors, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. OMERS provides pension services to nearly half a million active and retired members and approximately 1,000 employers.

Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2022. The results of this valuation disclosed total going concern actuarial liabilities of \$130,306 million in respect of benefits accrued for service with actuarial assets at that date of \$123,628 million indicating a going concern actuarial deficit of \$6,678 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Authority does not recognize any share of the OMERS pension surplus or deficit. Contributions made by the Authority to OMERS for 2022 were \$150,813 (2021 - \$136,466).

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## North Bay-Mattawa Conservation Authority Notes to Financial Statements

**December 31, 2022**

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### 11. Laurentian Ski Hill Snowboarding Club

Effective December 1, 2004 the operation of the business segment known as Jack Pine Hill was transferred by way of legal agreement to the Laurentian Ski Hill Snowboarding Club, a local not-for-profit organization, for proceeds of \$Nil. Under the terms of this agreement the Authority maintains legal title/ownership to a majority of the fixed assets of Jack Pine Hill and will provide the use of these assets to the Laurentian Ski Hill Snowboarding Club at an annual operating fee of \$30,305, plus an annual economic increase. The term of this agreement is to August 23, 2023 at which time the Laurentian Ski Hill Snowboarding Club may renew the agreement with the Authority by giving notice thereof in writing.

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### 12. Segmented Reporting

The Canadian Institute of Chartered Accountants Public Sector Accounting Handbook Section PS 2700, Segment Disclosures, establishes standards on defining and disclosing segments in a government's financial statements. Government organizations that apply these standards are encouraged to provide the disclosures established by this section when their operations are diverse enough to warrant such disclosures.

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### 13. Sources of Revenues

	<u>2022</u>	<u>2021</u>
Municipal levies	\$ 1,129,787	\$ 1,059,694
Provincial grants	501,731	344,310
Permits and fees	1,039,421	1,279,104
Rentals, property and other	898,637	779,642
Donations	8,459	3,710
	<u>\$ 3,578,035</u>	<u>\$ 3,466,460</u>

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## North Bay-Mattawa Conservation Authority Notes to Financial Statements

**December 31, 2022**

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### 14. Expenses by Object

	<u>2022</u>	<u>2021</u>
Wages and benefits	\$ 2,234,848	\$ 2,021,444
Maintenance and repair programs	952,918	740,527
Insurance	86,044	71,277
Occupancy expenses and utilities	73,897	68,330
Bank charges and interest on long-term debt	46,836	44,710
Travel	61,482	36,782
Office	17,626	15,164
Equipment rental and purchases	17,272	15,780
Professional fees	16,226	16,053
Repairs and maintenance	10,312	11,742
Training	7,625	4,146
Promotion	1,887	321
Gain on disposal of tangible capital assets	(26,758)	(6,272)
Amortization	407,867	417,145
	<u>\$ 3,908,082</u>	<u>\$ 3,457,149</u>