

London Family Court Clinic

Financial Statements

Year ended March 31, 2025



Independent Auditor's Report

To the Board of Directors of London Family Court Clinic

Qualified Opinion

We have audited the financial statements of London Family Court Clinic ("the Organization"), which comprise the Statement of Financial Position as at March 31, 2025, and the Statements of Changes in Net Assets, Operations and Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, net revenue, and cash flows from operations for the years ended March 31, 2025 and March 31, 2024, current assets and net assets for the year then ended. Our audit opinion on the financial statements was modified accordingly because of the possible effects of this limitation in scope.

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 Organization 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 qualified opinion.

Emphasis of Matter

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules 1-5 are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Matter

The corresponding amounts were audited by another firm of licensed public accountants who issued an unqualified audit opinion dated December 19, 2024.

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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 Organization'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 Organization'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 Organization'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 Organization 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 achieve 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.

London, Ontario
September 12, 2025

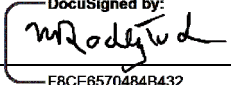
*Ford Keast LLP***Chartered Professional Accountants
Licensed Public Accountants**

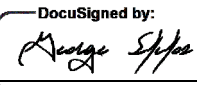
London Family Court Clinic

Statement of Financial Position as at March 31, 2025

	Unrestricted	Endowment	2025	Restated (Note 13) 2024
Assets				
Current				
Cash	\$ 382,347	\$ 702	\$ 383,049	\$ 977,881
Short-term investments	504,204	155,329	659,533	504,204
Accounts receivable (Notes 2 and 3)	145,213	-	145,213	62,500
Due from Navigating Onward Inc. (Note 3)	100,732	-	100,732	102,937
Government remittances recoverable	64,260	-	64,260	43,785
Prepaid expenses	3,858	-	3,858	13,040
	1,200,614	156,031	1,356,645	1,704,347
Capital assets (Note 4)	418,974	-	418,974	457,415
	\$ 1,619,588	\$ 156,031	\$ 1,775,619	\$ 2,161,762
Liabilities				
Current				
Accounts payable and accrued liabilities	\$ 274,619	\$ -	\$ 274,619	\$ 148,117
Amounts payable to government funders (Note 6)	711,616	-	711,616	1,098,024
Deferred contributions (Note 7)	54,049	-	54,049	130,831
	1,040,284	-	1,040,284	1,376,972
Deferred contributions related to capital assets (Note 8)	299,653	-	299,653	315,893
	1,339,937	-	1,339,937	1,692,865
Net Assets				
Endowment fund	-	150,228	150,228	150,228
Unrestricted net assets	285,454	-	285,454	318,669
	285,454	150,228	435,682	468,897
	\$ 1,625,391	\$ 150,228	\$ 1,775,619	\$ 2,161,762

Approved by the Directors:

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 Director F8CE8570484B432...

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 Director CD124C8DE3D74FA...

London Family Court Clinic

Statement of Changes in Net Assets Year ended March 31, 2025

			Restated (Note 13)	
	Unrestricted	Endowment	2025	2024
Net assets, beginning of year	\$ 318,669	\$ 150,228	\$ 468,897	\$ 273,113
Net revenue (expense)	(33,215)	-	(33,215)	195,783
Net assets, end of year	\$ 285,454	\$ 150,228	\$ 435,682	\$ 468,896

London Family Court Clinic

Statement of Operations
Year ended March 31, 2025

	Unrestricted	Endowment	2025	Restated (Note 13) 2024
Revenue				
Ministry of Children, Community and Social Services	\$ 1,504,945	\$ -	\$ 1,504,945	\$ 1,354,625
Ministry of Attorney General	350,000	-	350,000	165,000
Fee Allocations (Note 10)	150,871	-	150,871	210,348
Ministry of Health	140,985	-	140,985	567,393
Department of Justice	125,000	-	125,000	172,726
Rental income	59,561	-	59,561	69,120
Fees for service	37,556	-	37,556	30,242
Interest income	27,612	-	27,612	24,451
Amortization of deferred contributions	16,240	-	16,240	16,240
Other funding	16,212	-	16,212	84,782
Donations	13,401	-	13,401	2,962
Less: revenue charges to programs (Note 10)	(150,871)	-	(150,871)	(210,348)
	<u>2,291,512</u>	<u>-</u>	<u>2,291,512</u>	<u>2,487,541</u>
Expenses				
Wages and benefits	1,039,914	-	1,039,914	1,234,498
Consulting fees	685,788	-	685,788	581,502
Administration (Note 10)	150,871	-	150,871	210,348
Condo fees	89,301	-	89,301	84,360
Repairs and maintenance	88,341	-	88,341	86,575
Travel	67,541	-	67,541	46,962
Office	62,960	-	62,960	78,500
Project costs	41,654	-	41,654	15,682
Amortization of capital assets	38,441	-	38,441	43,917
Professional fees	38,142	-	38,142	37,153
Insurance	34,774	-	34,774	30,314
Telecommunications	20,412	-	20,412	21,905
Property taxes	13,432	-	13,432	12,037
Utilities	6,865	-	6,865	7,683
Bank charges and interest	3,241	-	3,241	2,121
Advertising and promotion	332	-	332	8,007
Bad debts	-	-	-	542
Less: internal charges to programs (Note 10)	(150,871)	-	(150,871)	(210,348)
	<u>2,231,138</u>	<u>-</u>	<u>2,231,138</u>	<u>2,291,758</u>
Earnings from operations	60,374	-	60,374	195,783
Provision for return of funding	(93,589)	-	(93,589)	-
Net revenue (expense)	<u>\$ (33,215)</u>	<u>\$ -</u>	<u>\$ (33,215)</u>	<u>\$ 195,783</u>

London Family Court Clinic

Statement of Cash Flows
Year ended March 31, 2025

	2025	Restated (Note 13) 2024
Cash provided by (used in):		
Operating activities		
Net revenue	\$ (33,215)	\$ 195,783
Add (deduct) non-cash items:		
Amortization of capital assets	38,441	43,917
Amortization of deferred contributions	(16,240)	(16,240)
Change in non-cash working capital:		
Accounts receivable	(82,713)	(46,929)
Government remittances recoverable	(20,475)	16,314
Prepaid expenses	9,182	(2,727)
Accounts payable and accrued liabilities	126,503	176,989
Amounts payable to government funders	(386,409)	-
Deferred contributions	(76,782)	(30,698)
	(441,708)	336,409
Investing activities		
Purchase of short-term investments	(155,329)	-
Financing Activities		
Advances from (payments to) Navigating Onward Inc.	2,205	(422,573)
Increase (decrease) in cash	(594,832)	(86,164)
Cash, beginning of year	977,881	1,064,045
Cash, end of year	\$ 383,049	\$ 977,881

London Family Court Clinic

Notes to Financial Statements

March 31, 2025

Nature of Organization

London Family Court Clinic ("the Organization") was incorporated without share capital under the laws of Ontario as a registered charity, and as such is exempt from income taxes under section 149(1)(f) of the Canadian Income Tax Act. The purpose of the Organization is to assist children, youth, and their families in the justice system by providing youth justice and clinical support services.

1. Significant Accounting Policies

The accompanying financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are summarized below.

Fund Accounting

The Unrestricted Fund reports the net revenues and expenditures related to the Organization's operations.

The Endowment Fund reports restricted resources for endowments made to the Organization. The fund was established to support unfunded causes and to promote long-term planning, provide continuity and foster a productive environment for research activities. The income from the endowments is used to help fund operations.

Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred or on the basis which coincides with the finding agencies' terms of payment. 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.

Rental and interest revenue income are recognized as revenue in the year it is earned.

Contributed Services

Contributed services provided by volunteers are not recognized in these financial statements due to the difficulty in determining their fair market value.

Cash and Cash Equivalents

Cash as disclosed on the Statement of Financial Position consists of cash on hand and balances with banks.

Short-term Investments

Short-term investments are recorded at fair market value based on published market quotations provided by a security dealer and consist of guaranteed investment certificates due within periods not exceeding 365 days.

Capital Assets

Capital assets are recorded at acquisition cost. Amortization is provided on the declining balance method over the estimated useful lives of the assets at the following annual rates:

Equipment	20 %
Computer equipment	30 %

The condominium is amortized using the straight line method over 40 years.

London Family Court Clinic

Notes to Financial Statements
March 31, 2025

1. Significant Accounting Policies (continued)

Financial Instruments

Measurement of financial instruments:

The Organization initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except the investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net revenue.

Impairment:

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down and any subsequent reversal are recognized in net revenue.

Transaction costs:

The Organization recognizes its transactions costs in net revenue in the period incurred.

Impairment of Long-Lived Assets

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Specific estimates include allowance for doubtful accounts, the useful lives of capital assets, amortization methods and rates, administration expense allocations and provision for amounts payable to government funders. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

2. Accounts Receivable

	2025	2024
Trade (Note 3)	\$ 117,713	\$ 44,466
Grants receivable	27,500	62,500
Less: allowance for doubtful accounts	-	(44,466)
	<u>\$ 145,213</u>	<u>\$ 62,500</u>

3. Due from Navigating Onward Inc.

Navigating Onward Inc. is a not-for-profit organization that was spun off of the Organization on July 31, 2022. As part of the spin off, Navigating Onward Inc. accept the liabilities and responsibility of several service contracts previously held by the Organization. Navigating Onward Inc. operates independently of the organization and has their own Board of Directors.

The amounts due from Navigating Onward Inc. are non-interest bearing with no specified repayment terms. Included in accounts receivable is \$116,465 (2024 - \$nil) owing from Navigating Onward Inc. The above transactions are in the normal course of operations.

London Family Court Clinic

Notes to Financial Statements
March 31, 2025

4. Capital Assets

	Cost	Accumulated Amortization	Net	
			2025	2024
Condominium	\$ 1,358,630	\$ 960,989	\$ 397,641	\$ 428,792
Equipment	325,858	315,481	10,377	12,971
Computer equipment	186,149	175,193	10,956	15,652
	<u>\$ 1,870,637</u>	<u>\$ 1,451,663</u>	<u>\$ 418,974</u>	<u>\$ 457,415</u>

5. Bank Indebtedness

The Organization has an operating line of credit, established in the amount of \$400,000, bearing interest at prime plus 1.9%. The operating line is secured by a general security agreement. The Organization was not required to use the operating line during the current or prior year.

6. Amounts Payable to Government Funders

	2025	Restated (Note 13) 2024
Ministry of Children, Community and Social Services	\$ 532,324	\$ 924,495
Ministry of Health	125,175	125,175
Department of Justice	23,855	-
Ministry of Attorney General	30,262	-
Safe and Vital Communities Grant	-	48,354
	<u>\$ 711,616</u>	<u>\$ 1,098,024</u>

7. Deferred Contributions

Deferred contributions represent unspent funding received in the current period that relates to subsequent periods. Changes in the deferred contributions balance are as follows:

	2025	2024
Beginning balance	\$ 130,831	\$ 161,259
Add: amounts received in the year	15,500	107,250
Less: amounts recognized as revenue in the year	(92,282)	(137,678)
Ending balance	<u>\$ 54,049</u>	<u>\$ 130,831</u>

The deferred contributions represent unspent resources for specific programs, as follows:

	2025	2024
CYAC donations	\$ 29,605	\$ 29,605
NSD Virgil	10,408	1,690
Genest funds	6,323	6,323
London Police Services - occupancy costs	4,500	-
Natalie Davidson donations	2,342	2,342
Snack funds	871	871
MCCSS - Guns and Gangs grant	-	90,000
	<u>\$ 54,049</u>	<u>\$ 130,831</u>

London Family Court Clinic

Notes to Financial Statements

March 31, 2025

8. Deferred Contributions Related to Capital Assets

Deferred contributions related to capital assets represent restricted contributions which are used to renovate and upgrade the condominium. The changes in the deferred contributions balance are as follows:

	2025	Restated (Note 13) 2024
Beginning balance	\$ 315,893	\$ 332,133
Less amounts amortized to revenue	(16,240)	(16,240)
Ending balance	<u>\$ 299,653</u>	<u>\$ 315,893</u>

The above funding is amortized to revenue on a straight-line basis on the same basis as the related asset's useful life.

9. Financial Instruments Risk Management

Transactions in financial instruments may result in financial risks being assumed by the Organization. The risks identified by the Organization are as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the Organization by failing to discharge its obligation or make repayment. The Organization's main credit risks relate to its accounts receivables and advances to Navigating Onward Inc. Credit valuations are performed on a regular basis and the financial statements take into account an allowance for bad debts.

Concentration of credit risk arises when a group of clients having a similar characteristic such that their obligations is expected to be affected similarly by changes in economic or other conditions. For the Organization, significant concentrations of credit risk are related to Navigating Onward Inc. This company represents approximately 99% (2024 - nil%) of total accounts receivable at year-end.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization's investments include guaranteed investment certificates at fixed interest rates. Accordingly the Organization is exposed to interest rate risk resulting in changes to future interest rates earned on its investments.

Liquidity Risk

Liquidity risk is the risk the Organization will be unable to generate cash on a timely basis in order to pay obligations as they become due. The Organization considers it has sufficient cash and investment resources to meet future financial obligations.

Other Risks

The Organization is not exposed to significant currency or market risk.

There have been no significant changes in the nature, extent or concentration of the risk exposures from the prior year.

London Family Court Clinic

Notes to Financial Statements

March 31, 2025

10. Allocation of General Support Costs

The Organization internally charges costs between revenue and expenses and eliminates these internal cost allocations, and the related revenue, for presentation in these financial statements. The expense line "internal charges to programs" on the Statement of Operations represents the internal expenses for such items as indirect labour and the use of physical assets, that results in the total expenses representing only third party costs. The total of these eliminations in these expense accounts offset the reduction in revenue so that the resulting total revenue represents only third party revenue.

11. Economic Dependence

The Organization is dependent on funding from various government agencies. Approximately 66% (2024 - 54%) of their revenue is from the Ministry of Children, Community and Social Services.

12. Reclassifications

Certain of the corresponding figures for the preceding year have been reclassified to conform with the statement presentation adopted for the current year. These changes do not affect the prior years' net earnings.

13. Restatement of Comparative Amounts

The Organization is restating deferred contributions related to capital assets in order to report the yearly amortization on a straight-line basis to match the amortization of the related asset.

The Organization is also restating its amounts payable to government funders for amounts owing from 2020-2023 that were never recorded as a liability. Accordingly, opening net assets at April 1, 2023 and net revenue for the comparative year have been restated as follows:

	2024
Net Assets Beginning of year as previously reported	\$ 797,086
Restatement of deferred contributions related to capital assets	(62,878)
Restatement of amounts payable to government funders	(461,095)
Net Assets, Beginning of year as restated	273,113
Net revenue as previously reported	201,084
Decrease in amortization of deferred contributions	(5,301)
Net revenue as restated	195,783
Net Assets, End of year as restated	\$ 468,896

London Family Court Clinic

Ministry of Children, Community and Social Services - Youth Justice Division - Schedule 1

Year ended March 31, 2025

	Section34 Medical/Psychological Reports	Youth Mental Clinical Support Program	Health Court Worker Program	Total	
				2025	2024
Revenues					
Operating grant	\$ 168,557	\$ 301,178	\$ 123,951	\$ 593,686	\$ 581,144
Expenses					
Wages and benefits	130,237	152,497	111,928	394,662	401,020
Consulting fees	72,943	30,564	1,219	104,726	43,373
Administration	14,951	38,844	-	53,795	57,698
Repairs and maintenance	-	10,644	-	10,644	-
Condo fees	-	10,000	-	10,000	38,070
Insurance	-	8,000	-	8,000	-
Office	630	5,848	46	6,524	26,956
Professional fees	-	5,894	-	5,894	-
Telecommunications	480	2,860	341	3,681	7,074
Property taxes	-	2,000	-	2,000	-
Travel	171	917	174	1,262	6,953
Utilities	-	1,000	-	1,000	-
Bank charges and interest	-	260	-	260	-
	219,412	269,328	113,708	602,448	581,144
Net revenue (expense)	\$ (50,855)	\$ 31,850	\$ 10,243	\$ (8,762)	\$ -

London Family Court Clinic

Ministry of Children, Community and Social Services - Alternative Dispute Resolution - Schedule 2
Year ended March 31, 2025

	2025	2024
Revenue	\$ 911,260	\$ 910,703
Expenses		
Consulting fees	524,056	426,850
Wages and benefits	94,226	218,637
Administration	84,302	90,160
Travel	47,206	25,777
Repairs and maintenance	34,545	-
Project costs	22,824	-
Office	16,497	1,285
Condo fees	15,812	10,772
Professional fees	12,966	-
Insurance	12,263	-
Telecommunications	4,086	-
Bank charges and interest	1,540	-
Property taxes	891	-
Utilities	574	-
	871,788	773,481
Net revenue	\$ 39,472	\$ 137,222

London Family Court Clinic

Ministry of Health - Children and Family Interventions - CFI - Schedule 3
Year ended March 31, 2025

	Access Intake	Specialized Consultation Assessment	Total	
			2025	2024
Revenue				
Operating grant	\$ 14,083	\$ 126,902	\$ 140,985	\$ 567,393
Expenses				
Wages and benefits	8,339	68,195	76,534	389,955
Administration	1,276	11,499	12,775	56,174
Professional fees	2,250	9,430	11,680	29,780
Condo fees	105	10,000	10,105	47,720
Office	1,505	8,414	9,919	29,853
Insurance	-	8,000	8,000	-
Repairs and maintenance	-	6,408	6,408	-
Property taxes	-	3,000	3,000	-
Consulting fees	-	1,272	1,272	-
Utilities	-	844	844	-
Telecommunications	-	820	820	-
Bank charges and interest	315	300	615	-
Travel	-	-	-	13,911
	13,790	128,182	141,972	567,393
Net revenue (expense)	\$ 293	\$ (1,280)	\$ (987)	\$ -

London Family Court Clinic

Department of Justice - Schedule 4

Year ended March 31, 2025

	2025	2024
Revenue		
Operating grant	\$ 125,000	\$ 172,726
Other funding	6,000	-
Donations	782	-
	<u>131,782</u>	<u>172,726</u>
Expenses		
Wages and benefits	63,047	75,000
Repairs and maintenance	10,920	-
Project costs	7,075	-
Consulting fees	5,500	15,000
Office	4,761	71,226
Professional fees	4,715	-
Telecommunications	4,398	-
Travel	2,591	5,000
Insurance	2,400	-
Utilities	1,200	-
Property taxes	1,200	-
Bank charges and interest	120	-
Administration	-	6,500
	<u>107,927</u>	<u>172,726</u>
Net revenue	<u>\$ 23,855</u>	<u>\$ -</u>

London Family Court Clinic

Ministry of Attorney General - Schedule 5

Year ended March 31, 2025

	Child Witness Project	Guns and Gangs	Total	
			2025	2024
Revenue				
Operating grant	\$ 200,000	\$ 150,000	\$ 350,000	\$ 165,000
Expenses				
Wages and benefits	165,303	72,044	237,347	146,575
Consulting fees	1,645	15,814	17,459	4,500
Repairs and maintenance	862	14,771	15,633	-
Condo fees	6,000	7,200	13,200	6,500
Travel	3,940	6,173	10,113	1,800
Project costs	378	9,524	9,902	-
Office	1,569	4,982	6,551	5,625
Telecommunications	1,500	1,970	3,470	-
Professional fees	884	2,004	2,888	-
Property taxes	-	1,200	1,200	-
Utilities	-	1,200	1,200	-
Insurance	700	-	700	-
Bank charges and interest	75	-	75	-
	182,856	136,882	319,738	165,000
Net revenue	\$ 17,144	\$ 13,118	\$ 30,262	\$ -