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**SHINING WATERS REGIONAL COUNCIL  
FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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## INDEPENDENT AUDITORS' REPORT

To the Congregation of Shining Waters Regional Council

### **Qualified Opinion**

We have audited the accompanying financial statements of Shining Waters Regional Council, which comprise the statement of financial position as at December 31, 2021, and the statements of operations and net assets, operations and net assets - internally restricted funds and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Shining Waters Regional Council as at December 31, 2021 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**

The Region derives part of its revenue from grants, managed properties and outreach, 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 Region. Therefore, we were not able to determine whether any adjustments might be necessary to grant revenue, managed properties revenue, outreach revenue, excess (deficit) of revenue over expenses and cash flows from operations for the years ended December 31, 2021 and 2020, current assets as at December 31, 2021 and 2020, and fund balances as at January 1 and December 31 for both the 2021 and 2020 years.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility 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 obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.



## INDEPENDENT AUDITORS' REPORT

(continued)

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

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

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

Those charged with governance are responsible for overseeing the Region'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 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.



## INDEPENDENT AUDITORS' REPORT

(continued)

### Auditors' Responsibilities for the Audit of the Financial Statements - continued

- 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 Region'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 Region'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 the auditors' report. However, future events or conditions may cause the Region 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.

CAPSTICK MCCOLLUM & ASSOCIATES

Chartered Professional Accountants  
Licensed Public Accountants

Oakville, Ontario  
April 4, 2023

**SHINING WATERS REGIONAL COUNCIL  
STATEMENT OF FINANCIAL POSITION**

DECEMBER 31,	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash - note 2	\$ 858,026	\$ 175,178
Short-term investments - note 3	2,029,337	1,700,552
Accounts receivable - note 4	114,184	140,043
Prepaid expenses	775	18,090
	<b>3,002,322</b>	<b>2,033,863</b>
<b>LONG-TERM INVESTMENTS - note 3</b>	<b>1,281,108</b>	<b>1,354,660</b>
<b>NON-PERFORMING LOANS RECEIVABLE - note 5</b>	<b>56,245</b>	<b>15,000</b>
<b>PROMISSORY NOTE RECEIVABLE - note 6</b>	<b>127,000</b>	<b>-</b>
	<b>1,464,353</b>	<b>1,369,660</b>
	<b>\$ 4,466,675</b>	<b>\$ 3,403,523</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities - note 7	\$ 130,609	\$ 102,181
Unearned revenue	780	-
	<b>131,389</b>	<b>102,181</b>
<b>FUND BALANCES</b>		
<b>UNRESTRICTED</b>		
General fund	3,805,197	3,019,436
<b>INTERNALLY RESTRICTED</b>		
Archives fund	89,353	63,421
Indigenous ministry support fund	435,339	214,108
Student bursary fund	5,397	4,377
	<b>4,335,286</b>	<b>3,301,342</b>
	<b>\$ 4,466,675</b>	<b>\$ 3,403,523</b>

Approved on behalf of the Board:

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

Subject to accompanying notes to the financial statements

**SHINING WATERS REGIONAL COUNCIL**  
**STATEMENT OF OPERATIONS AND NET ASSETS - GENERAL FUND**

<b>FOR THE YEAR ENDED DECEMBER 31,</b>	<b>2021</b>	<b>2020</b>
<b>REVENUE</b>		
Grants - note 9	673,375	713,000
Investment income - note 12	155,959	173,920
Managed properties	137,887	194,339
Other income	-	597
Outreach	75,484	155,673
Programs	2,500	-
	<b>1,045,205</b>	<b>1,237,529</b>
<b>EXPENSES</b>		
Clusters and networks	1,296	6,700
Committees	100	2,224
Communities of faith commission	267	18,976
Congregational support - note 9	4,952	-
Executive	40	633
Finance costs	55,247	38,858
Grants	374,000	350,000
Managed properties	303,000	371,143
Miscellaneous	1,513	28,108
Office	44,335	49,346
Outreach ministries	293,974	310,982
Oversight	-	12,818
Pastoral relations commission	23,571	15,739
Regional meeting	8,201	13,429
Shared services	12,953	20,815
Social and ecological justice	6,161	2,529
Staff team	1,039,863	960,982
SWRC/CSRC shared expenses	2,545	1,715
	<b>2,172,018</b>	<b>2,204,997</b>
<b>(DEFICIT) OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<b>(1,126,813)</b>	<b>(967,468)</b>
<b>OTHER INCOME (EXPENSES)</b>		
Proceeds from sale of property	2,285,138	-
Property sales costs	(304,259)	-
Transfers from churches - note 9	282,691	-
	<b>2,263,570</b>	<b>-</b>
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENSES TRANSFERS (TO) DESIGNATED FUNDS TRANSFERS FROM TORONTO CONFERENCE</b>	<b>1,136,757 (350,996) -</b>	<b>(967,468) - 226,335</b>
<b>NET ASSETS - beginning</b>	<b>3,019,436</b>	<b>3,760,569</b>
<b>NET ASSETS</b>	<b>\$ 3,805,197</b>	<b>\$ 3,019,436</b>

Subject to accompanying notes to the financial statements



**SHINING WATERS REGIONAL COUNCIL  
STATEMENT OF CASH FLOWS**

<b>FOR THE YEAR ENDED DECEMBER 31,</b>	<b>2021</b>	<b>2020</b>
<b>CASH PROVIDED FROM (USED FOR):</b>		
<b>OPERATING ACTIVITIES</b>		
(Deficit) excess of revenue over expenses - general fund	\$ 1,136,757	\$ (967,468)
(Deficit) of revenue over expenses - designated funds	(102,813)	(88,710)
Transfers from Toronto Conference	-	226,335
	<b>1,033,944</b>	<b>(829,843)</b>
Changes in non-cash working capital balances		
Accounts receivable	25,859	(84,683)
Prepaid expenses	17,315	11,738
Accounts payable and accrued liabilities	28,428	(427,304)
Deferred revenue	780	-
	<b>72,382</b>	<b>(500,249)</b>
	<b>1,106,326</b>	<b>(1,330,092)</b>
<b>FINANCING ACTIVITIES</b>		
Loans receivable	(41,245)	(15,000)
<b>INVESTING ACTIVITIES</b>		
(Payment) for promissory note	(127,000)	-
(Purchase) of investments - net of proceeds on disposal	(255,233)	451,081
	<b>(382,233)</b>	<b>451,081</b>
<b>NET (DECREASE) INCREASE IN CASH</b>	<b>682,848</b>	<b>(894,011)</b>
<b>CASH - beginning</b>	<b>175,178</b>	<b>1,069,189</b>
<b>CASH</b>	<b>\$ 858,026</b>	<b>\$ 175,178</b>

Subject to accompanying notes to the financial statements



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## **SHINING WATERS REGIONAL COUNCIL**

### **NOTES TO THE FINANCIAL STATEMENTS**

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**DECEMBER 31, 2021**

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#### **PURPOSE OF THE ORGANIZATION**

The United Church of Canada was incorporated under The United Church of Canada Act effective June 10, 1925.

Within the councilor structure of The United Church, there are 16 Regional Councils, which exercise certain local responsibilities under The United Church of Canada Act and The United Church's bylaws. The Regional Councils are registered charities under the Income Tax Act. They have no other independent legal status as they are part of the national corporation, The United Church. The United Church's General Council has oversight and significant influence over the Regional Councils and is ultimately responsible for any liabilities of the Regional Councils.

Shining Waters Regional Council - The United Church of Canada (the "Region") is a not-for-profit organization formed on January 1, 2019 as a result of restructuring of the courts of The United Church of Canada and is exempt from the payment of income taxes under Section 149(1) of the Income Tax Act. The Region issues donation receipts for income tax purposes under the registration number 108102435RR0003.

The Region is an organization operating programs and administering funds with the aim of promoting the health of communities of faith and other ministries of The United Church of Canada within its bounds. The Shining Waters Region extends in Central and Southern Ontario from the northern most point of Dunchurch, southern most point of Lake Ontario, western most point of Caledon and eastern most point of Dorset.

#### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **a) Basis of accounting**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, which are in accordance with Canadian generally accepted accounting principles.

##### **b) Contributed services**

Region members contribute volunteer services to the Region in carrying out its operating activities. Because of the difficulty in determining the fair value of these contributed services, they are not recognized in the financial statements.

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**SHINING WATERS REGIONAL COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**DECEMBER 31, 2021**

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**1. SIGNIFICANT ACCOUNTING POLICIES - continued**

**c) Financial instruments**

The Region initially measures its financial assets and financial liabilities at fair value except for certain non-arm's length transactions. The Region subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, fixed income investments, accounts receivable and promissory note receivable. Financial assets measured at fair value include investments in equities.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Region recognizes transaction costs in excess (deficit) of revenue over expenses in the period incurred except for financial instruments that will not be measured subsequently at fair value. The carrying amount of these instruments are adjusted by the transaction costs that are directly attributable to the instrument.

**d) Cash**

The Region's policy is to disclose bank balances under cash.

**e) Fund accounting**

The accounts of the Region are maintained in accordance with the principles of "fund accounting" under the restricted fund method. The specific purpose of each fund is explained below:

The General Fund reports the general revenue and expenses of the Region's operations.

The Archives Fund reports internally restricted resources used to provide perpetual care of the records from communities of faith within the Shining Waters Region.

The Indigenous Ministry Support Fund reports internally restricted resources used for the support and outreach of indigenous ministries.

The Student Bursary Fund reports internally restricted resources used to assist students who are training for ministry and is administered through the office of vocation of the United Church of Canada.

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**SHINING WATERS REGIONAL COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**DECEMBER 31, 2021**

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**1. SIGNIFICANT ACCOUNTING POLICIES - continued**

**f) Use of estimates**

The preparation of the Region's 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 and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in operations in the period in which they become known. Actual results in the future may differ from those estimates made.

**g) Revenue recognition**

The Region follows the restricted fund method of accounting for contributions.

Unrestricted contributions are recognized as revenue of the general fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions are recognized as revenue in the appropriate restricted fund when received or receivable. Restricted contributions for which no corresponding restricted fund exists is deferred and recognized as revenue of the general fund when the corresponding expenses are incurred.

Investment income is recognized as revenue of the general fund when earned, except where externally restricted funds require the investment income generated from its assets remain in that specific fund.

All other revenue including managed properties income, proceeds from sale of property, regional meeting income and transfers from churches are recognized as revenue of the general fund when earned.

**2. CASH**

The bank requires \$50,000 be retained as security for the Region's credit cards which have an aggregate credit limit of \$50,000.

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**SHINING WATERS REGIONAL COUNCIL**  
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**3. INVESTMENTS**

	<b>2021</b>	<b>2020</b>
<b>SHORT-TERM</b>		
Cash and cash equivalents	\$ 1,033,769	\$ 891,459
Equities	995,568	733,982
Fixed income investments	-	75,111
	<b>\$ 2,029,337</b>	<b>\$ 1,700,552</b>
<b>LONG-TERM</b>		
Fixed income investments	\$ 1,281,108	\$ 1,354,660

Fixed income investments consist of corporate and government bonds and debentures. Interest rates range from 1.78% to 6.93% (2020 - 2.29% to 6.93%) and maturity dates range from January 31, 2023 and December 1, 2048 (2020 - March 11, 2021 and December 1, 2048).

**4. ACCOUNTS RECEIVABLE**

	<b>2021</b>	<b>2020</b>
Accounts receivable - trade	\$ 92,616	\$ 94,375
Sales taxes recoverable	21,568	45,668
	<b>\$ 114,184</b>	<b>\$ 140,043</b>

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**SHINING WATERS REGIONAL COUNCIL**  
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**4. ACCOUNTS RECEIVABLE - continued**

Included in accounts receivable - trade are the following amounts due from related parties:

	2021	2020
Canadian Shield Regional Council	\$ 2,854	\$ 11,843
St. Paul's United Church	-	3,500
Taiwanese United Church	11,704	-
The GO Project	2,444	27,182
The United Church of Canada	55,912	51,850
	<b>\$ 72,914</b>	<b>\$ 94,375</b>

All parties are related by way of common control. All amounts due from related parties are non-interest bearing and have no set terms of repayment.

**5. NON-PERFORMING LOANS RECEIVABLE**

	2021	2020
Ghana Calvary Methodist United Church	\$ 41,245	\$ 10,000
Knob Hill United Church	5,000	5,000
Minesing United Church	10,000	-
	<b>\$ 56,245</b>	<b>\$ 15,000</b>

All parties are related by way of common control. All amounts due from related parties are non-interest bearing and no repayments are required. If the above noted church property is sold, the loan will be repaid from the proceeds of that sale.

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**SHINING WATERS REGIONAL COUNCIL  
NOTES TO THE FINANCIAL STATEMENTS**

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**DECEMBER 31, 2021**

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**6. PROMISSORY NOTE RECEIVABLE**

The Region entered into a promissory note as the lender in the amount of \$127,000 on November 1, 2021. The borrower is The Toronto United Church Council ("TUCC"). The term of the promissory note is ten years and the principal shall be repaid in full on November 1, 2031. The Region has the right to demand early repayment of the principal in full on the five year anniversary date of the loan (November 1, 2026) or any subsequent anniversary date by giving at least 180 days prior written notice to TUCC. TUCC will invest this principal balance in line with its guidelines for their Investing in Ministry Fund. The note is not interest bearing, however TUCC will calculate the estimated earnings and costs of the fund each year on December 31 and pay out the Region's proportionate share in January of the subsequent year.

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Included in accounts and accrued liabilities are the following amounts due to related parties:

	<b>2021</b>	<b>2020</b>
Downsview United Church	\$ -	\$ 16,700
Executive members	-	1,682
St. Andrew's United Church	<b>66,306</b>	-
The United Church of Canada	<b>65</b>	17,216
Westway United Church	<b>360</b>	-
	<b>\$ 66,731</b>	<b>\$ 35,598</b>

All parties are related by way of common control. All amounts due to related parties are non-interest bearing and have no set terms of repayment.

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**SHINING WATERS REGIONAL COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**DECEMBER 31, 2021**

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**8. FINANCIAL INSTRUMENTS**

The significant financial risks to which the Region is exposed to are credit risk, liquidity risk and market risk.

**a) Credit risk**

Credit risk refers to the risk that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party or if there is a concentration of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions.

The Region is exposed to credit risk on its accounts receivable. The Region does not obtain collateral or other security to support the accounts receivable subject to credit risk but mitigates this risk by dealing only with what management believes to be financially sound counter-parties and, accordingly, does not anticipate significant loss for non-performance.

**b) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Region is exposed to liquidity risk mainly in respect of its accounts payable and accrued liabilities. The Region carries a large cash balance relative to its liabilities to reduce this risk, and the United Church of Canada holds ultimate responsibility for any liabilities of the Region.

**c) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

**i) Currency risk**

Currency risk refers to the risk that earnings will fluctuate due to changes in foreign exchange rates and from the degree of volatility in these rates.

As at December 31, 2021, investment assets of \$530,754 (2020 - \$283,021) are denominated in US dollars and converted into Canadian dollars.

Risk exposure changes as volume of transactions change and also due to exchange rates.

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**SHINING WATERS REGIONAL COUNCIL  
NOTES TO THE FINANCIAL STATEMENTS**

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**DECEMBER 31, 2021**

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**8. FINANCIAL INSTRUMENTS - continued**

**c) Market risk - continued**

**ii) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Region is exposed to interest rate risk on its fixed income investments which have fixed interest rates. Fixed interest rate instruments subject the Region to a fair value risk, since fair value fluctuates inversely to changes in market interest rates.

**iii) Other price risk**

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Region is exposed to other price risk on its investments in equities. The Region's investments are invested in public company shares for which the value fluctuates with the quoted market price. Equity investments amount to \$995,568 (2020 - \$733,982) which represents 30.1% (2020 - 24.0%) of total investments.

**9. RELATED PARTY TRANSACTIONS**

The following is a summary of the Region's related party transactions. These transactions are all in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.



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**SHINING WATERS REGIONAL COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**DECEMBER 31, 2021**

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**9. RELATED PARTY TRANSACTIONS - continued**

**a) United Church of Canada**

The United Church of Canada has oversight and significant influence over the Region and is ultimately responsible for any liabilities of the Region. During the year, the Region received grants in the amount of \$673,375 (2020 - \$715,000) from the United Church of Canada which have been recorded in the statement of operations and net assets - general fund. In addition, the Region paid the following amounts to the United Church of Canada during the year which have been recorded in the statement of operations and net assets - general fund and the statement of operations and net assets - internally restricted funds:

	2021	2020
Archives Fund - Archive services	\$ 22,098	\$ 21,527
General Fund - Communities of Faith Commission	-	10,000
Indigenous Ministry Support Fund - Grants	<b>61,000</b>	61,033
	<b>\$ 83,098</b>	<b>\$ 92,560</b>

**b) Other Organizations Under Common Control**

The following is a summary of related party transactions with other organizations that are controlled by the United Church of Canada.

During the year, the Region received transfers which have been recorded in the statement of operations and net assets - general fund from the following disbanded United Churches:

	2021	2020
Huttonville United Church	\$ 11,322	\$ -
Mount Dennis United Church	<b>144,369</b>	-
Painswick United Church	<b>127,000</b>	-
	<b>\$ 282,691</b>	<b>\$ -</b>

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**SHINING WATERS REGIONAL COUNCIL  
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**9. RELATED PARTY TRANSACTIONS - continued**

**b) Other Organizations Under Common Control**

During the year, the Region issued grants in the amount of \$10,000 and \$4,952 (2020 - \$10,000 and nil) to Bloor Street United Church and Westway United Church and have been recorded in the statement of operations and net assets - internally restricted funds in the Indigenous Ministry Support Fund and in the statement of operations and net assets - general fund respectively.

During the year, the Region took ownership of the following United Churches which were disbanded:

- Ardrea United Church
- Don Mills United Church
- Heritage United Church
- Meadowvale-Korean United Church

No amount has been recorded in the financial statements for these transactions.

**10. EMPLOYEE FUTURE BENEFITS**

Retirement benefits for employees of the Region are provided through the pension plan of the United Church of Canada (the "Plan"). This Plan is a defined contribution plan. Under this Plan, the employees contribute 6% of their salary and the Church contributes 9% of the salary of all employees in active services. Contributions to the Plan are expensed as incurred.

**11. UNCERTAINTY DUE TO THE COVID-19 VIRUS**

The COVID-19 Virus has spread worldwide during the calendar years 2020, 2021 and 2022. This pandemic has caused city or country lock downs, business shut downs (both forced and voluntarily) and social distancing. It is unclear what implications these closures may have, whether this organization chooses to close or what impact government subsidies may have in helping this organization and the economy recover.

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**SHINING WATERS REGIONAL COUNCIL**  
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**12. INVESTMENT INCOME**

	2021	2020
Dividend income	\$ 15,152	\$ 9,834
Fees and taxes	(28,838)	(11,288)
Interest expense	(3,535)	(14,208)
Interest income	34,826	53,575
Realized gain	56,837	9,867
Unrealized gain	81,517	126,140
	<b>\$ 155,959</b>	<b>\$ 173,920</b>

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