

**FIELD HOCKEY CANADA
HOCKEY SUR GAZON CANADA**

FINANCIAL STATEMENTS

March 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Members of Field Hockey Canada

Qualified Opinion

We have audited the financial statements of Field Hockey Canada, (the "Organization"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, 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, 2021, and its results of operations and its cash flows for the year then ended in accordance with Accounting Standards for Not-for-Profit Organizations (ASNPO).

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 unable to determine whether any adjustments might be necessary to fundraising revenue, net revenue (expenditure) for the year, assets and net assets.

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.

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 ASNPO, 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 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 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 qualified 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 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.

Burgess Kilpatrick

Burgess Kilpatrick
Chartered Professional Accountants

Vancouver, B.C.
July 30, 2021

FIELD HOCKEY CANADA
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31
(Expressed in Canadian Dollars)

	<u>2021</u>	<u>2020</u>
REVENUE		
Sport Canada - Reference Level	\$ 463,384	\$ 472,500
Sport Canada - Enhanced MNT Excellence	257,922	320,000
Sport Canada - Enhanced MNT- NextGen Excellence	47,772	80,000
Sport Canada - Gender Equity and Safety in Sport	42,079	66,000
Sport Canada - Emergency Funding	215,625	-
Hosting Grant	2,500	-
COC Foundation	70,000	80,000
COC	-	20,000
CAC funding	28,302	-
Other Government	19,138	57,000
Membership Fees	10,700	153,997
National Programs Levies	76,469	566,349
Donations and Sponsorship	30,092	257,165
Masters	-	6,000
Domestic:		
National Championships		79,033
International Hosting	-	32,967
Other (CAC, Interest and other)	49,289	17,154
TOTAL REVENUE	<u>1,313,272</u>	<u>2,208,165</u>
EXPENDITURES		
National Programs		
Women National Program	142,232	584,554
Men National Program	478,567	889,314
Masters	(2,401)	47,842
National Programs Total	<u>618,398</u>	<u>1,521,710</u>
Corporate		
Employees and Contractors	257,714	255,446
Rent, Storage and Supplies	11,669	25,333
Office General and Admin	6,066	14,608
Bad Debt	45,907	-
Bank Charges	6,413	7,356
Meetings, Board and Legal	97	5,982
Professional Fee (including Gender Equity and Safe Sport)	70,684	35,279
Depreciation Expenses	1,196	3,119
Corporate Total	<u>399,746</u>	<u>347,123</u>
Domestic Programs		
Coach Education and Technical Officials	39,154	761
National Championships (including Gender Equity and Safe Sport)	37,846	76,243
International Hosting	-	72,636
Domestic Leagues, Development Camps (including Gender Equity and Safe Sport)	-	15,060
Insurance	108,761	75,810
International Membership Fees	3,082	12,916
Domestic Programs Total	<u>188,843</u>	<u>253,426</u>
Marketing and Communications		
Sponsorship, Fundraising and Awards	9,516	(2,035)
Merchandise	(504)	-
Translation	14,398	6,769
Communications	11,443	1,188
Marketing and Communications Total	<u>34,853</u>	<u>5,922</u>
TOTAL EXPENDITURES	<u>1,241,840</u>	<u>2,128,181</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR	<u>\$ 71,432</u>	<u>\$ 79,984</u>

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

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FIELD HOCKEY CANADA
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31
(Expressed in Canadian Dollars)

	<u>2021</u>	<u>2020</u>
UNRESTRICTED		
Balance, beginning of year	\$ 2,770	\$ (219,822)
Excess of expenditures over revenue	<u>71,432</u>	<u>222,592</u>
Balance, end of year	<u>\$ 74,202</u>	<u>\$ 2,770</u>

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

FIELD HOCKEY CANADA
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31
(Expressed in Canadian Dollars)

	<u>2021</u>	<u>2020</u>
ASSETS		
Current assets		
Cash (Note 3)	\$ 363,587	\$ 165,920
Accounts receivable	54,968	89,131
GST receivable	2,922	1,316
Inventory	14,564	-
Prepaid expenses	<u>35,146</u>	<u>118,824</u>
	471,187	375,191
Tangible capital assets (Note 4)	-	1,196
Investments		
Women's COC endowment fund (Note 5)	135,032	127,893
Men's COC endowment fund (Note 6)	229,854	209,210
GIC investments (Note 7)	341,004	-
	<u>\$ 1,177,077</u>	<u>\$ 713,490</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	\$ 123,223	\$ 352,496
Deferred contributions (Note 9)	<u>563,626</u>	<u>-</u>
Long term debt (Note 10)	30,000	-
	<u>716,849</u>	<u>352,496</u>
FUNDS		
COC endowment funds		
Women's (Note 5)	156,172	149,014
Men's (Note 6)	229,854	209,210
	<u>1,102,875</u>	<u>710,720</u>
NET ASSETS (DEFICIENCY)		
Unrestricted	<u>74,202</u>	<u>2,770</u>
	74,202	2,770
	<u>\$ 1,177,077</u>	<u>\$ 713,490</u>

Commitments (Note 11)

Approved and authorized by the Board:

 Director
Peadar O Riain Director

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

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FIELD HOCKEY CANADA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31
(Expressed in Canadian Dollars)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Excess expenditures over revenues for the year	\$ 71,432	\$ 79,984
Revenue from restricted funds	27,802	8,237
Item not affecting cash		
Amortization of tangible capital assets	1,196	3,120
Bad debt expenses	45,907	-
Net change in non-cash working capital items		
Accounts receivable	(13,348)	(32,825)
Prepaid expenses	83,676	(45,729)
Inventory	(14,564)	-
Accounts payable	(229,273)	271,106
Deferred contributions	563,626	(24,000)
Net cash change from operating activities	<u>536,454</u>	<u>259,893</u>
Cash flows from investing activities		
Sale (purchase) of investments	(368,787)	2,237
Net cash change from investing activities	<u>(368,787)</u>	<u>2,237</u>
Cash flows from financing activities		
Proceeds from long term Loan	<u>30,000</u>	<u>-</u>
Net cash change from financing activities	<u>30,000</u>	<u>-</u>
CHANGE IN CASH AND BANK INDEBTEDNESS FOR THE YEAR	197,667	262,130
Cash and bank indebtedness, beginning of year	165,920	(96,210)
CASH AND BANK INDEBTEDNESS, END OF YEAR	<u>\$ 363,587</u>	<u>\$ 165,920</u>
Represented by:		
Scotiabank operating account	\$ 113,606	\$ 165,920
Scotiabank operating account	249,981	-
	<u>\$ 363,587</u>	<u>\$ 165,920</u>

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

FIELD HOCKEY CANADA
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
March 31, 2021

1. PURPOSE OF THE ORGANIZATION

Field Hockey Canada (the "Organization"), in collaboration with its members, provincial organizations, strategic partners, national and international sport communities, provides opportunities for all people to experience the pleasures, challenges and achievements of field hockey.

The Organization is incorporated under the Canada Corporations Act as a non-for-profit organization and is a Registered Canadian Amateur Athletic Association under the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

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

a) Estimates and assumptions

The preparation of financial statements in conformity with ASNPO, 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 financial position date and the reported amounts of revenues and expenditures during the reporting period. Actual results may differ from those estimates.

Examples of significant estimates include:

- a) the collectability of receivables from athletes;
- b) the timing and recognition of revenue;
- c) estimated useful life of tangible capital assets; and
- d) asset impairment tests.

Assumptions are based on a number of factors including historical experiences, current events and actions that the Organization may undertake in the future, and other assumptions that are believed reasonable under the circumstances.

b) Women's and men's COC endowment funds

These funds were created by Canadian Women's Field Hockey Association and Canadian Field Hockey Association from money received from the Canadian Olympic Committee ("COC") prior to formation of the Organization. The funds are controlled by their own trustees and provide contributions to the Organization for women's and men's high performance initiatives.

c) Inventory

Inventory includes various glove and stickbag held for distribution to teams and associated individuals, and is measured at the lower of cost and replacement value. Cost is determined using the first-in-first-out method.

FIELD HOCKEY CANADA
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
March 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Revenue Recognition

i) Contributions

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when they are received or become receivable if the amount to be received can be reasonably estimated and collection can be reasonably assured. Membership fees are recognized as revenue over the period to which they relate.

The Organization receives donations of goods and services from time to time. If the value of these donations is known, their fair value is recognized in the financial statements. The value of the time and expertise donated by many volunteers has not been reflected in these financial statements.

ii) Grants and memberships received in advance

Grant and membership payments received in advance represent funding and membership fees received in the current year but related to the following year.

iii) Sport Canada contributions

Contributions received from Sport Canada are subject to specific terms and conditions regarding the expenditures of the funds. The Organization's records are subject to audit by Sport Canada to identify instances, if any, in which amounts charged against contributions have not complied with the agreed terms and conditions and which, therefore, would be refundable to Sport Canada. In the event that adjustment to prior years' contributions is requested, they would be recorded in the year Sport Canada requests the adjustments.

Sport Canada works to advance sport within the context of the Government of Canada's priorities. Payments are subject to the appropriation of funds by Parliament and to the maintenance of current and forecasted program budget levels. Continued funding by Sport Canada is critical to the Organization's ongoing ability to meet its objectives.

e) Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Amortization is provided on the straight line basis at the following annual rates:

Computer hardware	2 years
Office furniture and equipment	2 years
Leasehold improvements	Remaining term of lease

FIELD HOCKEY CANADA
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
March 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Financial instruments

Investments in equity instruments quoted in an active market are initially recognized at fair value and are subsequently measured at the year-end fair value. Other financial instruments are initially recognized at fair value and are subsequently measured at cost, amortized cost or cost less appropriate allowances for impairment.

Financial assets subsequently measured at amortized cost include cash, accounts receivable and grants receivable.

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

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal and the impairment not been recognized previously. The amount of reversal is recognized in income.

3. CASH

	<u>2021</u>	<u>2020</u>
Cash on deposit	\$ <u>363,587</u>	\$ <u>165,920</u>

The Organization has a line of credit with Scotiabank, bearing interest of prime plus 4.25%. The limit was decreased from \$265,000 to \$140,000 in fiscal year 2021, which is secured by a general security agreement over the assets of the Organization. This line of credit allows the Organization to continue to operate while restoring itself to sound financial health. The Organization's long term goal is to keep a positive cash balance of at least \$100,000 at the start of each fiscal year.

4. TANGIBLE CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>2021</u>	<u>2020</u>
Computer hardware	\$ 48,933	\$ 48,933	\$ -	\$ 1,196	
Office furniture and equipment	23,938	23,938	-	-	
Leasehold improvements	<u>13,075</u>	<u>13,075</u>	-	-	
	<u>\$ 85,946</u>	<u>\$ 85,946</u>	<u>\$ -</u>	<u>\$ 1,196</u>	

FIELD HOCKEY CANADA
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
March 31, 2021

5. WOMEN'S COC ENDOWMENT FUND

	<u>2021</u>	<u>2020</u>
ASSETS		
Investment in Money Market Funds	\$ -	\$ 127,893
Interfund receivable	-	21,121
Cash	22,035	-
Equities	<u>134,137</u>	<u>-</u>
	\$ <u>156,172</u>	\$ <u>149,014</u>
FUND BALANCE		
Balance, beginning of the year	\$ 149,014	\$ 146,121
Investment income (loss)	7,048	2,893
Unrealized gain (loss) on investment	293	-
Distributions and fees	<u>(183)</u>	<u>-</u>
Excess (Deficiency) of revenue over distributions	<u>7,158</u>	<u>2,893</u>
Balance, end of the year	\$ <u>156,172</u>	\$ <u>149,014</u>

6. MEN'S COC ENDOWMENT FUND

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 1,528	\$ 854
Equities	<u>228,326</u>	<u>208,356</u>
	\$ <u>229,854</u>	\$ <u>209,210</u>
FUND BALANCE		
Balance, beginning of the year	\$ 209,210	\$ 203,866
Receipts	-	7,051
Investment income (loss)	18,227	15,150
Unrealized gain (loss) on investment	18,530	(13,823)
Distributions and fees	<u>(16,113)</u>	<u>(3,034)</u>
Excess (Deficiency) of revenue over distributions	<u>20,644</u>	<u>5,344</u>
Balance, end of the year	\$ <u>229,854</u>	\$ <u>209,210</u>

FIELD HOCKEY CANADA
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
March 31, 2021

7. GIC INVESTMENTS

	<u>2021</u>	<u>2020</u>
Cashable GIC, interest rate 0.50%, maturity Aug 14, 2021	\$ 300,945	\$ -
Cashable GIC, interest rate 0.35%, maturity Oct 30, 2021	<u>40,059</u>	<u>-</u>
	\$ <u>341,004</u>	\$ <u>-</u>

The GIC which matures on August 14, 2021, is ring-fenced funding for Women's Natinal Program (WNP). This will be used for WNP in fiscal year 2022.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2021</u>	<u>2020</u>
Accounts payable	\$ 104,284	\$ 336,667
Accrued liabilities	9,500	8,500
Payroll liabilities	<u>9,439</u>	<u>7,329</u>
	\$ <u>123,223</u>	\$ <u>352,496</u>

9. DEFERRED CONTRIBUTIONS

The deferred funds reported represent all income collected specifically for programming and events which were to take place in the current financial year. They did not happen due to the Covid-19 pandemic. The income has then been deferred for use in the next financial year when the programming and events are anticipated to take place.

The Statement of Operations excludes the Sport Canada funding reserved for future projects. These funds were reserved with Sport Canada approval and is detailed in Schedule 1.

	<u>2021</u>	<u>2020</u>
Deferred general funds	\$ 426,283	\$ -
Deferred reserve funds - Sport Canada	<u>137,343</u>	<u>-</u>
	\$ <u>563,626</u>	\$ <u>-</u>

10. LONG TERM DEBT

On May 8, 2020, the Organization received the \$40,000 Canada Emergency Business Account (CEBA), made available by the federal government as a loan due to the Covid -19 pandemic. If the loan is repaid on or before December 31, 2022, no interest is payable and 25% or \$10,000 of the loan will be forgiven. The \$10,000 forgivable portion of the loan has been recognized as grant revenue in the year. If the remaining \$30,000 balance is unpaid by December 31, 2022, the revenue recognition will be reversed at that time and the full \$40,000 loan amount will be converted to a three-year term loan with fixed interest of 5% per annum. This loan will have no payments required until January 31, 2023, with all outstanding principal and interest required to be paid in full by December 31, 2025. The Canadian government has not required any security for this loan.

FIELD HOCKEY CANADA
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
March 31, 2021

11. COMMITMENTS

The Organization has secured a new lease for office premises under an agreement beginning November 1, 2019 and expiring October 31, 2021, with the option to renew for a further two year term. The lease included an office space rent and storage area. In response to the Covid-19 pandemic and in accordance with the Canada Emergency Commercial Rent Assistance (CECRA) program, the lease was renegotiated to abate the basic monthly rent of \$953.25 from May to July 2020 and extend the original term of lease to January 31, 2022 as the Building reopens in June 2020. Future minimum lease payments are as follows:

	<u>Office Rent</u>	<u>Storage Rent</u>
April 1, 2021 to January 31, 2022	\$ 7,800	\$ 1,500

12. FINANCIAL INSTRUMENTS

Financial instruments of the Organization consist of cash, investments, accounts receivable, bank indebtedness and accounts payable.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest rate, currency, credit, liquidity or market risks arising from its financial instruments and the carrying amount of the financial instruments approximate their fair value.

13. ECONOMIC DEPENDENCE

The Organization received the government funding from Sport Canada represent 78% (43% in 2020) of the Organization's total revenues.

14. IMPACT OF COVID-19

In March 2020, the World Health Organization declared a global pandemic due to the disease known as COVID-19 for which the impacts are expected to be far reaching. The measures put in place such as cancellation and postponement of sports events are having multiple impacts on provincial and local sports organizations in BC. The Organization, as part of the sports community, is aware and monitoring changes for sports operations. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Organization in future periods. The Organization is dependent upon the ongoing receipt of government, membership and grant funding to ensure the continuance of its programs. At the date of this report, management has no reason to believe that this funding will not continue.

FIELD HOCKEY CANADA
NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
March 31, 2021

Schedule 1 - Sport Canada

REVENUES	
PCH Funding - Reference Level (Total Mainstream & AWAD)	\$ 472,500
PCH Funding - Enhanced Excellence (Total Mainstream & AWAD)	340,000
PCH Funding - Next Generation Initiative (50%) (Total Mainstream & AWAD)	70,000
PCH Funding - Gender Equity and Safety in Sport (Total Mainstream & AWAD)	66,000
PCH Funding - Above Reference (Total Mainstream & AWAD)	-
PCH Funding - COVID-19 Emergency Support Fund	215,625
Subtotal - PCH Funding	1,164,125
Total Revenues	1,164,125
EXPENDITURES	
Contribution Blocks - Reference Level	
General Administration (Max. 10% of contribution)	3,000
Governance	10,000
Salaries, Fees and Benefits	150,000
Coaching Salaries and Prof. Dev. (Protected)	180,884
National Team Programs (NTP)	90,000
Official Languages (Protected)	10,000
Operations and Programming	19,500
Total - Reference-level	463,384
Contribution Blocks -Enhanced Excellence	
General Administration (Max. 10% of contribution)	3,829
Salaries, Fees and Benefits (Staff salaries)	2,752
Coaching Salaries and Prof. Dev. (Protected)	165,282
National Team Programs (NTP) 2020/2022 & SSSM	86,059
	257,922
Contribution Blocks - Next Generation Initiative	
Coaching Salaries and Prof. Dev. (Protected)	29,276
National Team Programs (NTP) 2020/2022 & SSSM	18,496
	47,772
Contribution Blocks - Gender Equity and Safety in Sport	
Contribution Blocks - Gender Equity and Safety in Sport	42,079
Contribution Blocks - COVID-19 Emergency Support Fund	
Contribution Blocks - COVID-19 Emergency Support Fund	215,625
Total Mainstream	1,026,782
Reserve funds for future projects	\$ 137,343

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

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