

United Way of Peterborough
and District
Financial Statements
For the year ended March 31, 2023

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Independent Auditor's Report

To the Board of Directors of United Way of Peterborough and District

Qualified Opinion

We have audited the accompanying financial statements of United Way of Peterborough and District (the "Organization"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations and changes in fund balances 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 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, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Organization derives revenue from campaign contributions and other donations, 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 revenues other than grants, excess of revenue over expenditures, and cash flows from operations for the years ended March 31, 2023 and 2022, current assets as at March 31, 2023 and 2022, and net assets as at April 1 and March 31 for both the 2023 and 2022 years. Our audit opinion on the financial statements for the year ended March 31, 2022 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 audit 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 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 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 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Peterborough, Ontario
August 18, 2023

United Way of Peterborough and District Statement of Financial Position

	Operating Fund	Endowment Fund	March 31 2023	March 31 2022 Restated (Note 3)
Assets				
Current				
Cash and cash equivalents (Note 4)	\$ 1,187,397	\$ 641	\$ 1,188,038	\$ 1,995,581
Short term investments (Note 5)	500,000	134,330	634,330	127,671
Pledges receivable	25,607	-	25,607	17,635
Interest and other receivables	37,721	7,360	45,081	25,100
Prepaid expenses	78,640	-	78,640	35,895
Due from (to) other funds	(226,882)	226,882	-	-
	1,602,483	369,213	1,971,696	2,201,882
Investments (Note 5)	10,086	1,563,259	1,573,345	1,811,294
Capital assets (Note 7)	266,300	-	266,300	48,160
	\$ 1,878,869	\$ 1,932,472	\$ 3,811,341	\$ 4,061,336

Liabilities and Funds Balances

Current Liabilities				
Accounts payable and accruals	\$ 105,946	\$ -	\$ 105,946	\$ 126,778
Deferred revenue	113,679	-	113,679	-
	219,625	-	219,625	126,778
Deferred capital contributions	166,254	-	166,254	100,000
Contributed equity in capital assets (Note 8)	25,000	-	25,000	25,000
	410,879	-	410,879	251,778
Fund Balances				
Unrestricted	112,954	-	112,954	423,490
Internally restricted (Note 9a)	1,196,844	471,618	1,668,462	1,763,563
Externally restricted (Note 9b)	158,192	1,460,854	1,619,046	1,560,488
	1,467,990	1,932,472	3,400,462	3,747,541
	\$ 1,878,869	\$ 1,932,472	\$ 3,811,341	\$ 3,999,319

On behalf of the Board:

Director

Director

United Way of Peterborough and District

Statement of Operations and Changes in Fund Balances

For the year ended March 31	Operating Fund	Endowment Fund	2023	2022
				Restated (Note 3)
Revenue				
Campaign contributions	\$1,104,074	\$ -	\$1,104,074	\$ 1,227,554
Funds received from other United Ways	148,231	-	148,231	116,125
Total campaign income	1,252,305	-	1,252,305	1,343,679
Investment income (loss) (Note 6)	7,028	(105,052)	(98,024)	105,298
Grants (Note 10)	1,329,434	-	1,329,434	2,083,828
Nevada income	26,498	-	26,498	30,639
Other donations	80,855	-	80,855	292,877
Total revenue	2,696,120	(105,052)	2,591,068	3,856,321
Expenditures				
Community & Program Funding				
Allocations/Designations to Community and Partner Agencies (Schedule A)	913,343	-	913,343	894,184
Designations to other charities	6,594	-	6,594	5,453
Community impact (Schedule B)	1,629,972	-	1,629,972	2,088,499
Labour program (Schedule B)	29,683	-	29,683	51,305
United Way of Canada membership fees	26,297	-	26,297	18,374
Fundraising				
Investment management fees	-	14,418	14,418	14,485
Campaign expenses - (Schedule B)	379,857	-	379,857	331,572
Total expenditures	2,985,746	14,418	3,000,164	3,403,872
Excess of revenue over expenditures (expenditures over revenue)	(289,626)	(119,470)	(409,096)	452,449
Fund Balances, Beginning of Year	1,610,409	2,199,149	3,809,558	3,295,092
Interfund Transfers (Note 11)	147,207	(147,207)	-	-
Fund Balances, End of Year	\$1,467,990	\$1,932,472	\$3,400,462	\$ 3,747,541

United Way of Peterborough and District Statement of Cash Flows

For the year ended March 31	Operating Fund	Endowment Fund	2023	2022
				Restated (Note 3)
Cash provided by (used in)				
Operating activities				
Excess of revenue over expenditures (expenditures over revenue)	\$ (289,626)	\$ (119,470)	\$ (409,096)	\$ 452,449
Items not involving cash				
Amortization	12,456	-	12,456	8,010
Change in unrealized (gains) losses on investments	-	260,077	260,077	(70,740)
	(277,170)	140,607	(136,563)	389,719
Changes in non-cash working capital items				
Pledges receivable	(7,972)	-	(7,972)	(5,915)
Interest and other receivables	(21,519)	1,538	(19,981)	15,052
Prepaid expenses	(42,745)	-	(42,745)	93,031
Accounts payable and accrued liabilities	(20,832)	-	(20,832)	(405,794)
Deferred contributions	66,254	-	66,254	-
Deferred revenue	113,679	-	113,679	(506,582)
Due from (to) other funds	(34,028)	34,028	-	-
	(224,333)	176,173	(48,160)	(420,489)
Investing activities				
Purchase of capital assets	(230,596)	-	(230,596)	(20,621)
Net activity of short term and long term investments	(499,826)	(28,961)	(528,787)	(42,455)
	(730,422)	(28,961)	(759,383)	(63,076)
Financing activities				
Interfund transfers	147,207	(147,207)	-	-
Increase (decrease) in cash	(807,548)	5	(807,543)	(483,565)
Cash and cash equivalents - beginning of year	1,994,945	636	1,995,581	2,417,129
Cash and cash equivalents - end of year	\$1,187,397	\$ 641	\$1,188,038	\$ 1,933,564

United Way of Peterborough and District

Notes to the Financial Statements

March 31, 2023

1. Nature of Operations

United Way of Peterborough and District ("the organization") is a provincially incorporated not-for-profit, charitable organization serving Peterborough City and County. The organization has adopted the mission "to empower everyone to improve lives and build strong communities".

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

The financial statements have been prepared using Canadian Accounting Standards for Not-for-Profit Organizations.

(b) Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the organization, the accounts are maintained in accordance with the principles of fund accounting. Under these principles, resources are classified for accounting purposes into funds that are in accordance with particular activities or objectives specified. These funds are classified as follows:

Operating fund - includes the results of day-to-day administrative and operating transactions.

Endowment fund - reflects both externally and internally restricted amounts. The externally restricted component consists of donations that were specifically designated by the donors to be held in perpetuity. The internally restricted component consists of unrestricted donations transferred to the fund, investment income not transferred to the operating fund, and unrealized gains. Donations that have been internally restricted may be disbursed by the organization as approved by the Board of Directors. Interest, dividends and realized gains earned may be disbursed by the organization.

(c) Revenue Recognition

The United Way of Peterborough and District uses the deferral method of accounting. Restricted contributions are recognized as revenue of the operating fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized when received or receivable. Restricted contributions to the Endowment Fund are recorded as revenue when received. Expenses are recorded as incurred.

Investment income is recognized as revenue when earned in the appropriate fund.

Pledges receivable are pledges outstanding at yearend and include campaign pledges from other United Ways along with pledges from corporate and not-for-profit organizations. Management reviews and adjusts the pledges to their estimated net realizable value.

Grant revenue represents funds received from federal, provincial and municipal governments for programs administered by the organization. The related program expenses and grant disbursements are included in the community and program funding section of the statement of operations. Grants are recognized as revenue in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

United Way of Peterborough and District

Notes to the Financial Statements

March 31, 2023

2. Summary of Significant Accounting Policies (continued)

(d) Contributed Services

Donated materials and services are not recorded because the fair market value is not readily determinable.

(e) Expense Allocations

The organization allocates general management and administrative costs. General management and administrative costs are first allocated to the Reaching Home Project in accordance with its funding agreement and then allocated to campaign, organizational & community development and the labour program as follows:

	General Management and Administrative Costs (Payroll)	General Management and Administrative Costs (Other)
Campaign	29.0%	30.0%
Community Impact	65.0%	65.0%
Labour program	6.0%	5.0%

(f) Capital Assets

Capital assets are recorded at cost. The organization provides for amortization using the straight-line method at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Buildings	25 years
Building equipment	8 years
Office equipment	3 to 8 years

Contributed equity in capital assets represents conditional contributions received by the organization specifically for the purpose of acquiring assets and are not deducted from the cost of the assets.

(g) Management 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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Key areas where management has made complex or subjective judgments (often as a result of matters that are inherently uncertain) include, among others, pledges receivable, accounts payable and accrued liabilities, deferred revenue, useful lives of capital assets and amortization. Actual results could differ from these and other estimates, the impact of which would be recorded prospectively.

(h) Income Taxes

The United Way of Peterborough and District is registered as a charitable organization under the Income Tax Act (the "Act") and, as such, is exempt from income taxes. In order to maintain its status as a registered charity under the Act, United Way must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

United Way of Peterborough and District Notes to the Financial Statements

March 31, 2023

2. Summary of Significant Accounting Policies (continued)

(i) Financial Instruments

All financial instruments are initially recorded at fair value when acquired or issued.

Investments quoted in an active market are subsequently measured at fair value with changes in fair value being recognized on the Statement of Operations in investment income. All other financial instruments are reported at cost or amortized cost less impairment, if applicable.

Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

3. Correction of Prior Period Error

During the current year, it was determined that previous internally restricted contribution was incorrectly reported as externally restricted contributions. As a result, donation revenue and opening fund balances were understated and deferred revenue was overstated. The error has been corrected retrospectively with a restatement of the prior period's comparative column as noted below, resulting in the following changes.

Statement of Financial Position:	March 31 2022
Decrease in deferred revenue	\$ (235,853)
Increase in fund balances, end of year	\$ 235,853
Statement of Operations:	
Increase in other donations	\$ 235,853
Increase in excess (deficiency) of revenue over expenses	\$ 235,853

United Way of Peterborough and District

Notes to the Financial Statements

March 31, 2023

4. Cash and Cash Equivalents

The bank accounts are held at a Canadian chartered bank and earn nominal rates of interest.

5. Investments

	Operating Fund	Endowment Fund	2023	2022
Fixed income	\$ 500,000	\$ 774,816	\$ 1,274,816	\$ 378,107
Mutual funds	10,086	156,340	166,426	380,586
Canadian equities	-	390,789	390,789	593,081
Foreign equities	-	375,644	375,644	587,191
	510,086	1,697,589	2,207,675	1,938,965
Less short term	500,000	134,330	634,330	127,671
Long term	\$ 10,086	\$ 1,563,259	\$ 1,573,345	\$ 1,811,294

Fixed income investments consist of interest-bearing notes earning interest in the range of 1.63% to 4.19% with maturity dates ranging between September 2023 and September 2028.

Fixed income investments maturing in the next year are classified as short-term while mutual funds, equities and fixed income investments with later maturity dates are classified as long-term.

6. Investment Income (loss)

	2023	2022
Dividends, interest and other	\$ 55,515	\$ 2,540
Realized gains on disposal of investments	106,538	32,018
Change in unrealized gains (losses)	(260,077)	70,740
	\$ (98,024)	\$ 105,298

United Way of Peterborough and District

Notes to the Financial Statements

March 31, 2023

7. Capital Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 21,000	\$ -	\$ 21,000	\$ -
Building	74,099	74,099	74,099	74,099
Building equipment	25,765	12,521	22,421	10,299
Office equipment	154,396	146,509	151,313	136,275
Capital renovation	224,169	-	-	-
	<u>\$ 499,429</u>	<u>\$ 233,129</u>	<u>\$ 268,833</u>	<u>\$ 220,673</u>
Net book value		<u>\$ 266,300</u>		<u>\$ 48,160</u>

During the year the United Way started renovations on their office at 277 Stewart Street. The purpose of the renovations are to make the building structurally safe and make the main floor AODA compliant. A local construction company has been contracted to complete the work, the estimated cost of the renovations is \$400,000. As at March 31, 2023 \$224,000 has been spent on the project with the balance expected to be incurred in fiscal 2024.

The funds required to complete the project came from the following sources.

- \$100,000 from an enabling accessibility grant secured from the federal government,
- \$ 66,000 from the UW Trillium fund,
- \$100,000 from the Capital reserve
- \$134,000 from the Operating reserve

8. Contributed Equity in Capital Assets

Contributed equity in capital assets represents conditional contributions received by the organization specifically for the purpose of acquiring such assets. Contributions totaling \$25,000 were received to fund the purchase of the Stewart Street property. The terms on which the contribution was made state that in the event of a wind up of the United Way of Peterborough and District the amount of \$25,000 will be repayable.

United Way of Peterborough and District Notes to the Financial Statements

March 31, 2023

9. Internally Restricted Operating Funds

(a) Internally restricted operating funds have been restricted by the Board of Directors of the United Way of Peterborough and District and consist of:

	Operating Reserve Fund	Strategic Reserve Fund	Capital Reserve Fund	2023	2022
Beginning Balance	\$810,644	\$ 10,000	\$146,166	\$ 966,810	\$ 875,148
Transfers from/(to) unrestricted	(35,699)	-	265,733	230,034	91,662
Ending Balance	\$774,945	\$ 10,000	\$411,899	\$1,196,844	\$ 966,810

The Board of Directors has established a Capital Reserve Fund to plan for capital re-investment without impacting the operating budget. The Board also transitioned the previous hardship fund into a strategic reserve fund to enable the Organization to fund strategic directions that may arise without impacting the operating budget and to support partner agencies in times of temporary cash flow constraints caused by unforeseen circumstances. An Operating Reserve Fund is also maintained with a target amount between three to six months of annual partner agency allocations and operating expenditures to enable the Organization to sustain operations through any short-term fluctuations in donations or funding payments.

(b) Within the operating fund, externally restricted funds have been restricted for specific purposes by the donor. The balance consists entirely of the Emergency Disaster Fund which was created as a result of the 2004 Peterborough flood. The purpose of this fund is to assist voluntary sector organizations at a time when a natural disaster impacts the City or County of Peterborough and affects their ability to operate as intended.

10. Grants

	2023	2022
Government of Canada - Reaching Home	\$ 1,308,747	\$ 2,021,944
Emergency Community Support Funding	-	53,291
Community Services Recovery Fund	12,741	-
Canada Summer Jobs	7,946	8,593
	<u>\$ 1,329,434</u>	<u>\$ 2,083,828</u>

11. Interfund Transfers

The interest, dividends and realized gains, net of fees, earned in the Endowment Fund are transferred to the Operating Fund on an annual basis, and total \$147,207 (2022 - \$1,749).

United Way of Peterborough and District Notes to the Financial Statements

March 31, 2023

12. Financial Instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The value of fixed income securities will generally rise if interest rates fall and conversely fall when rates rise. The value of equity securities changes with stock market conditions, which are affected by market conditions and a general economic outlook. The equity securities are also affected by the future outlook of the company and changes in interest rates (if applicable). The organization is also subject to gains/losses on fluctuations in securities denominated in other than Canadian dollars. These risks are generally outside the control of the organization but are mitigated by the organization's investment policies, which prescribe the asset mix of investments including the amount of foreign content and credit ratings of bond issuers.

(b) Credit risk

The organization has credit risk related to pledges receivable from prior year's campaign and other receivables, which amount to \$63,328 (2022 - \$33,836). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The organization reduces its exposure to credit risk by creating an allowance for bad debts when applicable. The organization monitors and assesses the collectability of pledges receivable based on past experience to derive a net realizable value. In the opinion of management the credit risk exposure to the organization is low.

(c) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The organization has foreign currency denominated cash, fixed income investments and equity securities quoted in an active market of \$375,644 (2022 - \$587,191). The organization's investment policies limit the amount of foreign investment content, which mitigates their exposure of losses related to currency fluctuations in these securities. In the opinion of management the currency risk exposure to the organization is low.

(d) Liquidity risk

The organization has liquidity risk related to accounts payable and accrued liabilities of \$105,946 (2022 - \$126,778). Liquidity risk is the risk that the organization cannot repay its obligations when they become due to its creditors. The organization reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintains an adequate amount of cash to cover operating expenses. In the opinion of management the liquidity risk exposure to the organization is low and is not material.

United Way of Peterborough and District

Schedule A - Funds Distributed to Community and Partner Agencies

For the year ended March 31	2023	2022
211 Ontario	\$ 5,000	\$ 5,000
Alternatives Community Program Services (Peterborough) Inc.	-	3,426
Big Brothers and Big Sisters Association of Ptbo. Inc.	76,309	81,241
Bridges Peterborough - Bedford House	5,000	-
Canadian Mental Health Association, HKPR Branch	38,154	38,154
Community Care Peterborough	55,112	55,112
Community Counselling and Resource Centre	76,309	76,309
Community Living Trent Highlands	40,698	40,698
Down Syndrome Association of Peterborough	-	1,364
Elizabeth Fry Society of Peterborough	50,873	50,873
Five Counties Children's Centre	-	6,779
Food For Kids - Peterborough Public Health	12,000	12,000
Friends Reaching Individuals in Every Nation Doing Service	-	2,727
John Howard Society of Peterborough	50,873	50,873
Junior Achievement of Peterborough	-	5,513
Kawartha Participation Projects Foundation	-	2,577
Kawartha Sexual Assault Centre	36,459	36,459
Kawartha World Issue Centre	10,000	10,000
Kawartha Youth Orchestra	-	2,697
New Canadians Centre Peterborough	55,112	55,112
Other	-	2,498
Peterborough Green Up Association	-	7,013
Peterborough Aids Resource Network	33,067	35,794
Peterborough Child & Family Centres	50,873	50,873
Peterborough Reintegration Services	46,633	46,633
Peterborough Youth Services	44,090	44,090
The Canadian Canoe Museum	-	2,727
The Selwyn Public Library Board	-	1,909
Trent Valley Literacy Association	25,436	28,709
YES Shelter for Youth & Families	59,351	59,351
YMCA of Central East Ontario	-	1,364
YWCA Peterborough Haliburton	141,994	76,309
	\$ 913,343	\$ 894,184

United Way of Peterborough and District
Schedule B - Schedule of Expenses

	General Management and Administration	Campaign	Community Impact	Labour Program	2023 Total	2022 Total
Salaries and employee benefits	\$ 172,358	\$ 263,890	\$ 204,218	\$ 23,029	\$ 663,495	\$ 549,559
Operating expenses	16,217	68,178	16,982	-	102,177	93,689
Office expenses	70,219	16,895	-	800	87,914	74,979
Occupancy expenses	42,512	-	-	-	42,512	34,497
Community Funding and Priorities	-	-	1,144,214	-	1,144,214	1,718,652
	301,306	348,963	1,365,414	23,829	2,040,312	2,471,376
Administration costs distributed to campaign/programs	(301,306)	30,894	264,558	5,854	-	-
Total 2023	\$ -	\$ 379,857	\$ 1,629,972	\$ 29,683	\$ 2,040,312	\$ -
Total 2022	\$ -	\$ 331,572	\$ 2,088,499	\$ 51,305	\$ -	\$ 2,471,376