

Consolidated Financial Statements of

**PEOPLES MINISTRIES INC.**

And Independent Auditor's Report thereon

Year ended August 31, 2024



**KPMG LLP**

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**INDEPENDENT AUDITOR'S REPORT**

To the Members of Peoples Ministries Inc.

***Qualified Opinion***

We have audited the consolidated financial statements of Peoples Ministries Inc. (the Entity), which comprise:

- the consolidated statement of financial position as at August 31, 2024
- the consolidated statement of revenue and expenses for the year then ended
- the consolidated statement of changes in net assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the "***Basis for Qualified Opinion***" paragraph, the accompanying financial statements, present fairly, in all material respects, the consolidated financial position of the Entity as at August 31, 2024, and its consolidated results of operations and its consolidated 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 Entity derives revenue from contributions, 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 Entity.

Therefore, we were not able to determine whether any adjustments might be necessary to:

- the current assets reported in the consolidated statements of financial position as at August 31, 2024 and August 31, 2023



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- the contribution revenue and excess (deficiency) of revenue over expenses reported in the consolidated statements of revenue and expenses for the years ended August 31, 2024 and August 31, 2023
- the unrestricted net assets, at the beginning and end of the year, reported in the consolidated statements of changes in net assets for the years ended August 31, 2024 and August 31, 2023
- the excess (deficiency) of revenue over expenses reported in the consolidated statements of cash flows for the years ended August 31, 2024 and August 31, 2023.

Our opinion on the financial statements for the year ended August 31, 2023 was qualified 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 auditor's report.

We are independent of the Entity 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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



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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 Entity'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 Entity'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 Entity 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

November 27, 2024

# PEOPLES MINISTRIES INC.

## Consolidated Statement of Financial Position

August 31, 2024, with comparative information for 2023

	2024	2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents (note 6)	\$ 1,529,162	\$ 952,605
Restricted cash (notes 3, 5 and 6)	839,066	1,110,636
Amounts receivable	293,963	913,372
Prepays and deposits	50,233	21,366
	<u>2,712,424</u>	<u>2,997,979</u>
Capital assets (note 2)	6,458,963	6,718,515
	<u>\$ 9,171,387</u>	<u>\$ 9,716,494</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 624,402	\$ 487,486
Deferred missions revenue (note 5)	722,876	1,036,337
Deferred benevolent revenue	116,190	74,299
	<u>1,463,468</u>	<u>1,598,122</u>
Employee future benefits (note 10)	150,000	150,000
Deferred capital contributions (note 7)	452,612	543,574
	<u>2,066,080</u>	<u>2,291,696</u>
Net assets:		
Invested in capital assets (note 8)	6,006,351	6,174,941
Unrestricted	1,098,956	1,249,857
	<u>7,105,307</u>	<u>7,424,798</u>
Commitments (note 9)		
	<u>\$ 9,171,387</u>	<u>\$ 9,716,494</u>

See accompanying notes to consolidated financial statements.

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# PEOPLES MINISTRIES INC.

## Consolidated Statement of Revenue and Expenses

Year ended August 31, 2024, with comparative information for 2023

	2024	2023
Revenue:		
The Peoples Church (Schedule 1)	\$ 5,149,465	\$ 5,492,326
Global Mission (Schedule 2)	3,187,156	2,800,839
Living Truth (Schedule 3)	2,587,289	2,228,709
	<u>10,923,910</u>	<u>10,521,874</u>
Expenses:		
The Peoples Church (Schedule 1)	6,008,434	5,571,642
Global Mission (Schedule 2)	3,187,156	2,800,839
Living Truth (Schedule 3)	2,047,811	1,794,887
	<u>11,243,401</u>	<u>10,167,368</u>
Excess (deficiency) of revenue over expenses	<u>\$ (319,491)</u>	<u>\$ 354,506</u>

See accompanying notes to consolidated financial statements.

# PEOPLES MINISTRIES INC.

## Consolidated Statement of Changes in Net Assets

Year ended August 31, 2024, with comparative information for 2023

	2024			2023
	Invested in capital assets (note 8)	Unrestricted	Total	Total
Balance, beginning of year	\$ 6,174,941	\$ 1,249,857	\$ 7,424,798	\$ 6,885,292
Excess (deficiency) of revenue over expenses	(818,917)	499,426	(319,491)	354,506
Remeasurements and other items relating to employee future benefits (note 10)	—	—	—	185,000
Net change in investment in capital assets	650,327	(650,327)	—	—
Balance, end of year	\$ 6,006,351	\$ 1,098,956	\$ 7,105,307	\$ 7,424,798

See accompanying notes to consolidated financial statements.

# PEOPLES MINISTRIES INC.

## Consolidated Statement of Cash Flows

Year ended August 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ (319,491)	\$ 354,506
Items not involving cash:		
Donations of marketable securities	(343,609)	–
Realized gain on sale of marketable securities	(31,519)	–
Amortization of capital assets	1,034,832	850,501
Amortization of deferred capital contributions	(215,915)	(233,854)
Unrealized foreign exchange loss on cash and cash equivalents	21	516
Changes in non-cash operating working capital:		
Amounts receivable	619,409	(521,242)
Prepays and deposits	(28,867)	(14,866)
Accounts payable and accrued liabilities	136,916	100,453
Deferred missions revenue	(313,461)	(318,201)
Deferred benevolent revenue	41,891	(148,394)
	580,207	69,419
Financing activities:		
Deferred capital contributions received	124,953	111,399
Investing activities:		
Decrease in restricted cash	271,570	243,902
Acquisition of capital assets	(775,280)	(3,426,871)
Proceeds on sale of marketable securities	375,128	–
	(128,582)	(3,182,969)
Unrealized foreign exchange loss on cash and cash equivalents	(21)	(516)
Increase (decrease) in cash and cash equivalents	576,557	(3,002,667)
Cash and cash equivalents, beginning of year	952,605	3,955,272
Cash and cash equivalents, end of year	\$ 1,529,162	\$ 952,605

See accompanying notes to consolidated financial statements.



# PEOPLES MINISTRIES INC.

Notes to Consolidated Financial Statements

Year ended August 31, 2024

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Peoples Ministries Inc. (the "Entity") is an evangelical community committed to strategic global evangelization, and the value and potential of people and excellence in all its ministries. The Entity is incorporated as a corporation without share capital in the Province of Ontario. The Entity is a registered charity under the Income Tax Act (Canada) (the "Act") and accordingly, is exempt from income taxes, provided certain requirements of the Act are met.

## 1. Significant accounting policies:

These consolidated financial statements have been prepared by management in accordance with accounting standards for not-for-profit organizations in Part III of the Chartered Professional Accountants of Canada Handbook.

### (a) Basis of consolidation:

These consolidated financial statements include the accounts of a wholly owned subsidiary, Peoples Investments Corp. ("PIC"). The principal purpose of PIC is to sell, in conjunction with the Entity, mortgage investment certificates to Entity members and hold the security on behalf of the investors. There are currently no mortgage investment certificates issued or outstanding.

### (b) Revenue recognition:

The Entity follows the deferral method of accounting for contributions. Unspent contributions with external restrictions are recorded as deferred revenue.

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.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

Investment income is recognized as revenue when earned.

# PEOPLES MINISTRIES INC.

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2024

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## 1. Significant accounting policies (continued):

### (c) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized.

Capital assets are amortized on a straight-line basis over the estimated useful lives of the assets using the following annual rates:

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Buildings	4% - 10%
Equipment and furniture	20%
Computer equipment	33%

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Capital assets are written down to fair value or replacement cost to reflect partial impairments when conditions indicate that the assets no longer contribute to the Entity's ability to provide services, or that the value of future economic benefits or service potential associated with the capital assets are less than their net carrying amounts.

### (d) Cash and cash equivalents and restricted cash:

Cash and cash equivalents consist of cash on deposit.

Cash and cash equivalents related to internally and externally restricted items are classified as restricted cash.

### (e) Employee future benefits:

The Entity provides retirement benefits for substantially all of its employees under a defined contribution plan. The cost of pension benefits for this plan is recognized based on the contributions required to be made during the year.

# PEOPLES MINISTRIES INC.

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2024

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## 1. Significant accounting policies (continued):

The Entity also has a defined benefit pension plan to provide pension benefits to a retired individual. The benefits are based on years of service and the employee's final average indexed earnings during either the last three years, or the best three years before the date of retirement. The Entity has accrued its obligations under the defined benefit plan as the employee has already rendered the services necessary to earn the retirement benefits. The actuarial determination of the accrued benefit obligations for pension benefits uses the projected benefit method prorated on service.

The measurement date of the defined benefit plan assets and accrued benefit obligation is December 31. The most recent actuarial valuation of the pension plan for funding purposes was performed as of December 31, 2022 and the next required valuation will be as of December 31, 2025. In years between valuations, the Entity uses a roll-forward technique to estimate the accrued benefit obligation at the fiscal year end.

Actuarial gains (losses) on plan assets arising from the difference between the actual return on plan assets for a period and the expected return on plan assets for that period are immediately recognized in the consolidated statement of changes in net assets. Actuarial gains (losses) on the pension benefit obligation arising from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the pension benefit obligation are immediately recognized in the consolidated statement of changes in net assets.

### (f) Asset retirement obligation:

The Entity recognizes the fair value of a future asset retirement obligation as a liability in the year in which it incurs a legal obligation associated with the retirement of tangible long-lived assets that results from the acquisition, construction, development, and/or normal use of assets. The Entity concurrently recognizes a corresponding increase in the carrying amount of the related long-lived assets that is amortized over the life of the asset. The fair value of the asset retirement obligation is estimated using the expected cash flow approach that reflects a range of possible outcomes discounted at a credit-adjusted risk-free interest rate. Subsequent to the initial measurement, the asset retirement obligation is adjusted at the end of each year to reflect passage of time and changes in the estimated future cash flows underlying the obligation. Changes in the obligation due to passage of time are recognized in income as operating expenses using the interest method. Changes in the obligation due to changes in estimated cash flows are recognized as an adjustment of the carrying amount of the related long-lived asset that is depreciated over the remaining life of the asset.

# PEOPLES MINISTRIES INC.

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2024

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## 1. Significant accounting policies (continued):

At August 31, 2024, the Entity determined there were no significant future asset retirement obligations.

### (g) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Entity has elected to carry any such financial instruments at fair value.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Entity determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Entity expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

### (h) Volunteer services:

The Entity benefits from substantial services in the form of volunteer time. Since these invaluable donated services are not purchased by the Entity, they are not recorded in these consolidated financial statements.

### (i) Use of estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

# PEOPLES MINISTRIES INC.

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2024

## 2. Capital assets:

			2024	2023
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 384,259	\$ –	\$ 384,259	\$ 384,259
Buildings	11,303,790	5,558,193	5,745,597	5,835,253
Equipment and furniture	485,000	287,933	197,067	285,795
Computer equipment	484,733	352,693	132,040	213,208
	<u>\$ 12,657,782</u>	<u>\$ 6,198,819</u>	<u>\$ 6,458,963</u>	<u>\$ 6,718,515</u>

## 3. Restricted cash:

The restricted cash balance of \$839,066 (2023 - \$1,110,636) is comprised of the unspent amount of donations received and restricted for missions of \$722,876 (2023 - \$1,036,337) and the unspent amount of donations received and restricted for benevolence of \$116,190 (2023 - \$74,299).

## 4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$97,906 (2023 - \$99,625), which includes amounts payable for payroll related taxes.

## 5. Deferred missions revenue:

Deferred missions revenue represents the unspent amount of donations received to be distributed to mission partners and other projects specified by donors.

	2024	2023
Balance, beginning of year	\$ 1,036,337	\$ 1,354,538
Missions contributions received in the year	2,873,695	2,482,638
Recognized as revenue	(3,187,156)	(2,800,839)
<u>Balance, end of year</u>	<u>\$ 722,876</u>	<u>\$ 1,036,337</u>

# PEOPLES MINISTRIES INC.

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2024

## 6. Bank facilities:

- (a) The Entity has bank operating facilities with chartered banks in Canada. The cash balances in these accounts at year end are \$2,368,228 (2023 - \$2,063,241).
- (b) The Entity has a credit facility with TD Commercial Banking which includes an operating loan facility with a maximum amount of \$1,000,000. The operating loan bears interest at prime plus 1.0% and is due on demand. This amount is secured by a general security agreement and a first charge on property at 374 Sheppard Avenue East in the amount of \$2,000,000. The Entity does not have any amounts outstanding under these facilities at August 31, 2024 or 2023.

## 7. Deferred capital contributions:

Deferred capital contributions related to capital assets represent the unamortized amount of donations received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the consolidated statement of revenue and expenses.

	2024	2023
Balance, beginning of year	\$ 543,574	\$ 666,029
Contributions received	124,953	111,399
Amounts amortized to revenue	(215,915)	(233,854)
<b>Balance, end of year</b>	<b>\$ 452,612</b>	<b>\$ 543,574</b>

## 8. Investment in capital assets:

- (a) Investment in capital assets is calculated as follows:

	2024	2023
Capital assets	\$ 6,458,963	\$ 6,718,515
Amounts funded by deferred capital contributions	(452,612)	(543,574)
	<b>\$ 6,006,351</b>	<b>\$ 6,174,941</b>

# PEOPLES MINISTRIES INC.

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2024

## 8. Investment in capital assets (continued):

(b) Changes in net assets invested in capital assets is calculated as follows:

	2024	2023
Excess of expenses over revenue:		
Amortization of deferred contributions related to capital assets	\$ 215,915	\$ 233,854
Amortization of capital assets	(1,034,832)	(850,501)
	<u>\$ (818,917)</u>	<u>\$ (616,647)</u>
Net change in investment in capital assets:		
Capital assets acquired	\$ 775,280	\$ 3,426,871
Amounts funded by deferred capital contributions	(124,953)	(111,399)
	<u>\$ 650,327</u>	<u>\$ 3,315,472</u>

## 9. Commitments:

The Entity leases equipment under long-term operating leases and has various future commitments to which it has pledged funds. The annual future lease expense and other commitments are approximately as follows:

2025	\$ 150,000
2026	57,000
2027	11,000
2028	8,000
	<u>\$ 226,000</u>

# PEOPLES MINISTRIES INC.

Notes to Consolidated Financial Statements (continued)

Year ended August 31, 2024

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## 10. Employee future benefits:

Employer contributions made to the defined contribution plan during the year was \$100,773 (2023 - \$86,591).

The deficit at August 31 was as follows:

	2024	2023
Accrued benefit obligation	\$ 607,000	\$ 633,000
Fair value of plan assets	457,000	483,000
Deficit	\$ 150,000	\$ 150,000

The amount of actuarial gains recognized as a remeasurement adjustment for the year ended August 31, 2024 is nil (2023 - \$185,000).

## 11. Comparative information:

Certain comparative information has been reclassified to conform with the consolidated financial statement presentation adopted in the current year.



# PEOPLES MINISTRIES INC.

Consolidated Schedule 1 - Details of Revenue and Expenses - The Peoples Church

Year ended August 31, 2024, with comparative information for 2023

	2024	2023
<b>Revenue:</b>		
Contributions	\$ 4,640,593	\$ 4,414,835
Amortization of deferred capital contributions	215,915	233,854
Legacies	25,000	598,856
Contributions from Global Mission	10,000	-
<b>Other:</b>		
Investment income	100,236	85,672
Event registration fees	92,595	89,529
Canada Summer Jobs grant	62,195	47,374
Facility rentals	2,931	22,206
	5,149,465	5,492,326
<b>Expenses:</b>		
Salaries and benefits	2,725,117	2,420,251
Amortization of capital assets	1,034,832	850,501
Special events	430,163	414,737
Outside services	371,538	238,423
Operations and supplies	336,784	317,742
Benevolence	211,676	399,092
Utilities	173,707	166,185
Maintenance of facilities and equipment	153,869	170,910
Donation processing and bank service charges	141,643	139,934
Honoraria	93,488	115,174
Insurance	86,041	72,603
Legal and audit	79,149	84,760
Food supplies	57,066	44,647
Equipment rental	31,660	45,526
Storage facility rental	25,800	25,800
Travel and automobile	20,833	19,050
Training	16,704	28,847
Promotion	14,123	13,567
General	3,941	3,593
Interest	300	300
	6,008,434	5,571,642
<b>Deficiency of revenue over expenses</b>	<b>\$ (858,969)</b>	<b>\$ (79,316)</b>

# PEOPLES MINISTRIES INC.

Consolidated Schedule 2 - Details of Revenue and Expenses - Global Mission

Year ended August 31, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Contributions	\$ 2,608,343	\$ 2,424,513
The Peoples Houses:		
Grants from outside organizations	260,360	262,860
Rent	139,627	95,412
Contributions	4,770	8,655
Legacies	167,754	2,883
Event registrations	6,302	6,516
	<u>3,187,156</u>	<u>2,800,839</u>
Expenses:		
Global Mission initiatives:		
Support of missionaries and mission projects	1,140,117	1,256,172
The Peoples Houses	608,262	529,957
Special designations	271,976	—
Special mission projects	267,389	262,803
Short-term mission teams	238,415	178,037
Newcomers ministries	41,847	42,511
Other local mission	23,237	45,214
	<u>2,591,243</u>	<u>2,314,694</u>
Global Mission department:		
Salaries and benefits	366,906	278,520
Conference, travel, and other	229,007	207,625
	<u>595,913</u>	<u>486,145</u>
	<u>3,187,156</u>	<u>2,800,839</u>
Excess of revenue over expenses	\$ —	\$ —

# PEOPLES MINISTRIES INC.

Consolidated Schedule 3 - Details of Revenue and Expenses - Living Truth

Year ended August 31, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Contributions	\$ 1,871,172	\$ 2,072,443
Legacies	707,692	140,168
Miscellaneous	8,425	16,098
	<u>2,587,289</u>	<u>2,228,709</u>
Expenses:		
Salaries and benefits	624,720	513,579
Broadcasting	613,084	585,028
Outside services	427,717	332,194
Daily devotional and other mailings	164,072	191,008
Operations and supplies	160,090	139,871
Equipment maintenance and purchases	57,245	32,394
Training	883	813
	<u>2,047,811</u>	<u>1,794,887</u>
Excess of revenue over expenses	<u>\$ 539,478</u>	<u>\$ 433,822</u>