

February 17, 2023

The Regent Theatre Foundation
224 Main Street
Picton, ON K0K 2T0

Dear Members of the Board of Directors:

We are enclosing two (2) cornered copies and one PDF copy of the financial statements of The Regent Theatre Foundation for the year ended September 30, 2022. Please review these statements carefully and if you have any queries or comments, please contact this office.

We have enclosed a copy of the following information for your records:

- Adjusting journal entries
- Lead sheets

If you have questions regarding the enclosed documents, please do not hesitate to contact us.

Yours truly,

WILKINSON & COMPANY LLP



T. W. Clark, CPA, CA

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**THE REGENT THEATRE FOUNDATION
FINANCIAL STATEMENTS
AS AT SEPTEMBER 30, 2022**

THE REGENT THEATRE FOUNDATION
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AS AT SEPTEMBER 30, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Members
The Regent Theatre Foundation

Qualified Opinion

We have audited the financial statements of The Regent Theatre Foundation (RTF), which comprise the statement of financial position as at September 30, 2022, and the statements of changes in net assets, operations 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 RTF as at September 30, 2022, 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 RTF derives revenue from donations and fundraising activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the RTF and we were not able to determine whether, as at and for the years ended September 30, 2022 and September 30, 2021, any adjustments might be necessary to donation and fundraising revenue, excess of expenses over revenues, assets and general fund balance.

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

Those charged with governance are responsible for overseeing the RTF's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT
(CONT'D)**

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 RTF'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 RTF'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 RTF 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.

Wilkinson & Company LLP

BELLEVILLE, Canada
February 13, 2023

Chartered Professional Accountants
Licensed Public Accountants

**THE REGENT THEATRE FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022**

	2022	2021
	\$	\$
ASSETS		
CURRENT		
Cash	297,261	311,268
Accounts receivable	89,677	21,049
Government remittances recoverable	17,268	
Inventory	2,240	1,547
Prepaid expenses	1,845	4,471
	408,291	338,335
LONG-TERM		
Tangible capital assets - Note 4	674,064	628,238
	1,082,355	966,573
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	121,307	84,615
Government remittances payable	3,731	2,661
Deferred revenue - Note 5	126,555	143,481
Current portion of long-term debt	26,887	25,479
	278,480	256,236
LONG-TERM		
Loans payable - Note 6	60,000	60,000
Mortgage payable - Note 7	154,475	181,357
	214,475	241,357
	492,955	497,593
NET ASSETS		
General fund	589,400	468,980
	1,082,355	966,573

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

The accompanying notes form an integral part of these financial statements

**THE REGENT THEATRE FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	2022	2021
	\$	\$
GENERAL FUND - BEGINNING OF YEAR	468,980	325,394
EXCESS OF REVENUE OVER EXPENSES	120,420	143,586
GENERAL FUND - END OF YEAR	589,400	468,980

The accompanying notes form an integral part of these financial statements

THE REGENT THEATRE FOUNDATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	2022	2021
	\$	\$
REVENUE		
Live shows and theatre rental	69,456	12,839
Movies	72,274	8,339
Satellite presentations	7,996	
Donations	61,177	108,604
Memberships	21,800	16,422
Special events and Nevada fundraising	12,296	13,083
Sponsorships and advertising	105,195	72,089
Grants	170,800	206,775
Rental	63,265	49,669
Concession and wine bar	35,509	3,000
Building improvement fee	13,684	603
Ticket service charges	14,291	626
Ontario Arts Endowment Fund - Note 8	4,912	4,599
Interest	362	330
	653,017	496,978
EXPENSES		
Production costs:		
- Live shows	61,039	52,263
- Movies	57,987	8,317
- Satellite presentations	4,172	
Publicity, promotion and box office	38,354	13,296
Special events and Nevada fundraising	8,938	5,692
Concession and wine bar	16,904	2,319
Premises	73,252	78,473
Administration	62,013	41,813
Processing fees	20,615	5,276
Interest and bank charges	2,006	1,751
Interest on long-term debt	10,163	11,788
Amortization	34,620	29,851
Professional fees	19,780	10,927
Salaries and benefits (net of subsidies) - Note 10	122,754	91,626
	532,597	353,392
EXCESS OF REVENUE OVER EXPENSES	120,420	143,586

The accompanying notes form an integral part of these financial statements

THE REGENT THEATRE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	2022	2021
	\$	\$
OPERATING ACTIVITIES		
Excess of revenue over expenses	120,420	143,586
Adjustment for items which do not affect cash - Amortization	34,620	29,851
	155,040	173,437
Net change in non-cash working capital balances related to operations		
Accounts receivable	(68,628)	(2,996)
Government remittances recoverable	(17,268)	
Inventory	(693)	(270)
Prepaid expenses	2,626	20,412
Accounts payable and accrued liabilities	36,692	58,664
Government remittances payable	1,070	1,284
Deferred revenue	(16,926)	(45,054)
	(63,127)	32,040
CASH FLOWS PROVIDED FROM OPERATING ACTIVITIES	91,913	205,477
INVESTING ACTIVITIES		
Proceeds of short-term investments		20,494
Purchase of tangible capital assets	(80,446)	(123,165)
CASH FLOWS USED IN INVESTING ACTIVITIES	(80,446)	(102,671)
FINANCING ACTIVITIES		
Repayment of mortgage payable	(25,474)	(24,162)
Issuance of loans payable		50,000
CASH FLOWS PROVIDED FROM (USED IN) FINANCING ACTIVITIES	(25,474)	25,838
NET INCREASE IN CASH AND CASH EQUIVALENTS FOR YEAR	(14,007)	128,644
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	311,268	182,624
CASH AND CASH EQUIVALENTS - END OF YEAR	297,261	311,268

The accompanying notes form an integral part of these financial statements

**THE REGENT THEATRE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

1. NATURE OF BUSINESS

The Regent Theatre Foundation (RTF) is a not-for-profit organization which owns and operates The Regent Theatre in Picton, a heritage structure and community asset. The Regent Theatre Foundation provides programming and promotes the Theatre as a self-sustaining centre for arts, cultural and community events.

The Regent Theatre Foundation was incorporated February 12, 1982 under the laws of Ontario without share capital. RTF obtained status as a registered charity under Section 149(1) of the Canada Income Tax Act in October 1983, and is therefore, exempt from corporate income tax and is eligible to issue official income tax receipts for charitable activities.

2. ACCOUNTING POLICIES

Outlined below are those accounting policies adopted by RTF considered to be particularly significant:

(a) Basis of Accounting

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Accounting Estimates

The preparation of financial instruments 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of accounts receivable, accounts payable, accrued liabilities and deferred revenue and the estimated useful life of tangible capital assets. Actual results could differ from those estimates.

(c) Fund Accounting

RTF follows the restricted fund method of accounting for contributions. External restrictions are imposed from outside RTF. Internal restrictions are imposed by RTF in a formal manner, usually by resolution of the Board of Directors.

RTF reports through one general fund. This fund accounts for all of RTF's production, charitable activities and capital expenditures.

**THE REGENT THEATRE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

2. ACCOUNTING POLICIES (Cont'd)

(d) Financial Instruments

(i) Measurement of Financial Instruments

RTF initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

RTF subsequently measures all its financial assets and financial liabilities at amortized cost except for equities quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in income.

Financial assets measured at amortized cost include cash, accounts receivable, and government remittances recoverable.

Financial liabilities measured at amortized cost include the accounts payable and accrued liabilities, government remittances payable, loans payable and mortgage payable.

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is reflected in net income. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount previously recognized as impaired.

(e) Revenue Recognition

Unrestricted revenues are recognized as revenue in the year in which they are received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Revenue from live shows, presentations and related services is recognized in the year in which the event occurs. Restricted contributions relating to operations are recognized as revenue in the year in which the related expenditures are incurred. Restricted contributions relating to capital expenditures are recognized in accordance with Note 2(g) in the year in which the related expenditures are incurred. Revenues from memberships, sponsorships and certain funding contracts are recognized over the membership or sponsorship year to which they apply.

Donations and grants that are internally designated for the purpose of financing capital expenditures, major renovations and repayment of principal on the mortgage are recognized as revenue in the year in which they are received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Deferred revenue represents contributions received which relate to future years. They are deferred and recognized as revenue in the year in which the related expenditure or service is incurred.

**THE REGENT THEATRE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

2. ACCOUNTING POLICIES (Cont'd)

(f) Inventory

Inventory consists of wine bar and concession merchandise purchased for resale and are valued at the lower of cost and net realizable value, with cost being determined substantially on a first-in, first-out basis. Net realizable value is defined as current replacement cost.

(g) Tangible Capital Assets

Tangible capital assets are recorded at cost, net of direct government and other assistance. Contributed assets are recorded at fair value at the date of contribution. The following annual rates and methods allow for annual straight-line amortization expense of RTF's assets to reflect management's estimate of the useful life of each class of asset:

Building	40 years
Pianos	25 years
Movie projection and sound equipment	5 years
Furniture and equipment	5 years
Computer equipment and software	3 years
Lighting and rigging equipment	5 years

(h) Impairment of Long-Lived Assets

A long-lived asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

(i) Contributed Materials and Services

Due to the difficulty of determining volunteer hours contributed per year and their fair value, services are not recognized in the financial statements unless they are from a business where the expense would have been incurred regardless of the contribution. In addition, they must have been invoiced and subsequently donated back.

(j) Government Assistance

(i) Wage Subsidies

Government assistance in the form of wage subsidies due to COVID-19 has been included as a reduction of salaries and benefits as RTF incurs the related eligible wages. Government assistance is further described in Note 10, COVID-19.

**THE REGENT THEATRE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

2. ACCOUNTING POLICIES (Cont'd)

(j) Government Assistance (Cont'd)

(ii) Forgivable Loans

Government assistance in the form of grants and forgivable loans is accounted for using the cost reduction approach, whereby the cost of the capital item or operating expense is reduced by the assistance received; if assistance received is not for a specific expenditure, the assistance is recorded as revenue. Government assistance is recognized in the period where all conditions of the grants or forgivable loans are met.

(k) Cash

Cash consists of cash on deposit.

3. BANK CREDIT FACILITY

RTF has available an authorized unsecured operating line of credit of \$15,000 (2021 - \$15,000) at an interest rate of prime plus 2.00%. As at September 30, 2022, the credit facility was not utilized.

4. TANGIBLE CAPITAL ASSETS

	2022		2021	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Land	177,557		177,557	
Building				
Theatre and renovation (net) ^(A)	747,532	360,320	725,164	340,703
Box office renovations	7,565	1,749	7,565	1,560
Concession/bar remodel (net) ^(B)	52,686	659	18,933	
Pianos	23,869	23,869	23,869	23,869
Movie projection and sound equipment (net) ^(C)	62,424	48,281	69,120	59,779
Furniture and equipment (net) ^(D)	132,328	98,974	123,043	91,472
Computer equipment and software	19,221	18,159	18,095	17,725
Lighting and Rigging	3,215	322		
	1,226,397	552,333	1,163,346	535,108
Cost less accumulated amortization	\$ 674,064		\$ 628,238	

**THE REGENT THEATRE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

4. TANGIBLE CAPITAL ASSETS (Cont'd)

- (A) Total costs to date of \$1,473,375 have been partially offset by grants and funding recognized in the 2011 fiscal year (\$508,000), 2014 fiscal year (\$43,970), 2015 fiscal year (\$1,446), 2018 fiscal year (\$28,211), 2019 fiscal year (\$800), and 2022 fiscal year (\$143,416).
- (B) Total costs to date of \$62,184 have been partially offset by grants and funding recognized in the 2021 fiscal year of \$4,000 and in the 2022 fiscal year of \$5,498.
- (C) Total costs include equipment valued at \$146,301, partially offset by a Trillium Foundation grant received in the 2012 fiscal year of \$67,300 and a PEC grant received in the 2020 fiscal year of \$16,577.
- (D) Costs include furniture and equipment valued at \$170,034, partially offset by Trillium Foundation and John M. & Bernice Parrott Foundation Inc. grants received in prior years totalling \$37,706.

5. DEFERRED REVENUE

Deferred revenue represents unspent resources which relate to future years operations, and which will be recognized as revenue in the year in which the related expenditure or service is incurred.

	2022	2021
	\$	\$
Deferred revenues consist of:		
Unrestricted		
Memberships	7,106	9,106
Sponsorships	44,500	60,553
Future events	19,249	25,912
Membership Bucks, gift certificates and other miscellaneous	11,377	12,459
	82,232	108,030
Externally restricted		
Prince Edward County Grant	25,995	20,173
FACTOR Grant		6,580
TELEFILM Grant	18,328	2,273
Young Canada Works Grant		6,425
	44,323	35,451
	126,555	143,481

**THE REGENT THEATRE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

6. LOANS PAYABLE

	2022	2021
	\$	\$
Non-interest bearing, unsecured loan, with no repayment requirements until December 2023, under the Canada Emergency Business Account program. Up to \$20,000 is forgivable if certain conditions are met, including repayment of \$40,000 on or before December 31, 2023. Amounts owing after December 31, 2023 are converted into a 2-year term loan, repayable in monthly instalments, bearing interest at 5% per annum.	60,000	60,000

7. MORTGAGE PAYABLE

	2022	2021
	\$	\$
First Mortgage - Royal Bank of Canada, 5.39% fixed interest rate per annum, repayable by monthly blended payments of principal and interest of \$3,000, based on a 60 month term and a 121 month amortization maturing in October, 2023. Secured by lands and improvements located at 224 Main Street, Picton.	181,362	206,836
Less: current portion under normal repayment terms	26,887	25,479
	154,475	181,357

The scheduled repayments under normal repayment terms over the next two years are as follows:

	\$
2023	26,887
2024	154,475
	181,362

As at September 30, 2022, RTF was in compliance with the covenants under their loan agreement with the Royal Bank of Canada.

**THE REGENT THEATRE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

8. ONTARIO ARTS ENDOWMENT FUND PROGRAM

The Ontario Ministry of Tourism, Culture and Recreation has established an Arts Endowment Fund, administered by the Ontario Arts Council Foundation. For specified fundraising events and donation revenue, the Ministry sets aside funds to be invested on behalf of RTF. RTF has no claim to the principal amount contributed to this fund but will receive income in perpetuity from these investments. In 2022, income received from the Arts Endowment Fund amounted to \$4,912 (2021 - \$4,599).

9. FINANCIAL RISKS AND CONCENTRATION OF RISK

RTF has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include market (other price) risk, interest rate risk, liquidity risk and credit risk. Market (other price) risk arises from changes in interest rates, foreign currency exchange rates and market prices.

(a) Market (Other Price) Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk. It is management's opinion that it is not exposed to currency and equity risk as it does not hold amounts denominated in foreign currency or equity instruments.

(b) Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

RTF would be exposed to interest rate risk on its operating lines of credit, as described in Note 3 to these financial statements, if it were to utilize these credit facilities. Changes in the bank's prime lending rate can cause fluctuations in interest payments and cash flows.

RTF is also exposed to interest rate risk on its loan payable in the amount of \$60,000 as detailed in Note 6 to these financial statements and on its mortgage loan with a carrying value of \$181,362 (2021 - \$206,836) as detailed in Note 7 to these financial statements. Changes in market rate of interest will affect the fair market value of the debt. The risk is mitigated as RTF intends to hold the mortgage to maturity.

RTF does not use derivative financial instruments to alter the effects of this risk.

**THE REGENT THEATRE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

9. FINANCIAL RISKS AND CONCENTRATION OF RISK (Cont'd)

(c) Liquidity Risk

Liquidity risk is the risk that RTF will not be able to meet all cash outflow obligations as they come due.

RTF's exposure to liquidity risk is dependent on the receipt of funds from its operations. This risk is mitigated by the availability of an operating line of credit with a total limit of \$15,000 as described in Note 3 to these financial statements. Management is of the opinion that RTF will be able to meet all of its cash flow obligations as they come due and are not subject to significant liquidity risk.

(d) Credit Risk

Credit risk is the risk of financial loss to RTF if a debtor fails to make payments of interest and principal when due.

RTF is exposed to credit risk in the event of non-performance by debtors in connection with its accounts receivable. RTF 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 counterparties and, accordingly, does not anticipate significant loss for non-performance.

There have been no significant changes from the previous period in the exposure to risk or policies, procedures and method used to measure the above risks.

10. COVID-19

Since the beginning of calendar year 2020, a virus known as Coronavirus (COVID-19) has caused a world-wide pandemic, including being present in Canada. The pandemic has had a considerable impact both globally and locally, which has the potential to create financial stress on RTF.

Both federal and provincial governments have introduced legislative measures to combat the financial impact of the pandemic as well as combating the spread of the virus, including forced closures and/or operating restrictions on several businesses.

RTF is eligible for government assistance as a result of COVID-19, in the form of the Canada Emergency Wage Subsidy (CEWS). RTF's CEWS entitlement of \$5,245 (2021 - \$35,750) is included as a reduction of salaries and benefits on the Statement of Operations. Of the CEWS entitlement, \$Nil (2021 - \$1,837) is receivable at year end.

At the date these financial statements were issued, management does not anticipate these events impacting RTF's ability to continue as a going concern.

At the time that these financial statements were finalized, the amount of the financial impact on RTF could not be determined.

The Regent Theatre Foundation

Year End: September 30, 2022

Adjusting Journal Entries

Date: 2021-10-01 To 2022-09-30

Prepared by	Reviewed by	Eng Leader

Y (CLIENT)

Number	Date	Name	Account No	Debit	Credit
1	2022-09-30	Computer Software	1945		1,552.52
1	2022-09-30	Technology	5732	1,552.52	
		To expense monthly computer subscription fees			
2	2022-09-30	Royal Bank Mortgage	2505	3,006.41	
2	2022-09-30	Interest Expense	5727		3,006.41
		To adjust loan balance to actual			
3	2022-09-30	Computer Equipment	1900	876.23	
3	2022-09-30	Office Supplies	5640		876.23
		To adjust return against account it was originally placed in			
4	2022-09-30	Royal Bank - Operating Account 234	1006	745.01	
4	2022-09-30	RBC Visa - DB **7660	2027	39.55	
4	2022-09-30	RBC Visa - A Seay **5015	2029		745.01
4	2022-09-30	RBC Visa - A Seay **5015	2029		410.06
4	2022-09-30	Office Supplies	5640	410.06	
4	2022-09-30	Office Supplies	5640		39.55
		To reverse duplicate payment entered and adjust balance to actual (the posting to the bank offsets an outstanding withdrawal from Sept 2/22) and adjust other visa balance to actual			
5	2022-09-30	Accounts Receivable-Misc.	1203		777.50
5	2022-09-30	Accounts Receivable-Misc.	1203		3,724.00
5	2022-09-30	Accounts Receivable-Misc.	1203		1,837.24
5	2022-09-30	Canada Emergency Wage Subsidy	4515	1,837.24	
5	2022-09-30	Canada Summer Jobs Grant Revenue	4516	3,724.00	
5	2022-09-30	Ontario Arts Council Grant	4519	777.50	
		To reverse misc AR			
6	2022-09-30	Building Renovation	1517		16,680.00
6	2022-09-30	Accrued Liabilities @ Y/E	2030		12,375.00
6	2022-09-30	Accrued Liabilities @ Y/E	2030	7,500.00	
6	2022-09-30	Accrued Liabilities @ Y/E	2030	51,603.92	
6	2022-09-30	Accrued Liabilities @ Y/E	2030	1,733.99	
6	2022-09-30	Accrued Liabilities @ Y/E	2030	427.61	
6	2022-09-30	GST on Purchases	2210		2,168.40
6	2022-09-30	GST on Purchases	2210		199.49
6	2022-09-30	Performer Fee	5019		3,150.00
6	2022-09-30	Salaries	5601		11,381.07

The Regent Theatre Foundation

Year End: September 30, 2022

Adjusting Journal Entries

Date: 2021-10-01 To 2022-09-30

Prepared by	Reviewed by	Eng Leader

Y (CLIENT)-1

Number	Date	Name	Account No	Debit	Credit
6	2022-09-30	Audit Fees	5694	4,875.00	
6	2022-09-30	Interest Expense	5727		427.61
6	2022-09-30	Property Taxes	5728		1,473.61
6	2022-09-30	Utilities	5729		16,401.13
6	2022-09-30	Utilities	5729		349.71
6	2022-09-30	Fire Safety	5754		1,534.50
		To reverse prior year accrued liabilities			
7	2022-09-30	PELA Platinum Deferred 20 yr	2365	2,500.00	
7	2022-09-30	Special PELA In Kind (20 year)	4313		2,500.00
		To record yearly PELA sponsorship			
8	2022-09-30	Deferred Sponsorship	2360		10,500.00
8	2022-09-30	Deferred Sponsorship	2360		12,245.65
8	2022-09-30	Sponsorship Revenue	4312	12,245.65	
8	2022-09-30	In-Kind Sponsorship	4345	10,500.00	
		To adjust deferred sponsorship revenue to actual			
9	2022-09-30	Event Prepaid Deposits	2370		8,500.00
9	2022-09-30	Fundraising - Unreceipted	4408	1,600.00	
9	2022-09-30	Private Donations - Receipted	4416	6,900.00	
		To defer revenue for the 2022 Gala (October)			
10	2022-09-30	Cash to be Deposited - VBO	1026	14,579.24	
10	2022-09-30	Accrued - Live Events	2040		14,579.24
		To adjust deferred revenue for events that have not occurred yet to actual			
11	2022-09-30	PEC Grant	2064		102.59
11	2022-09-30	Young Canada Works Grant	2072		4,076.77
11	2022-09-30	PEC Grant	4506	4,179.36	
		To adjust PEC grant to actual			
12	2022-09-30	Royal Bank - Operating Account 234	1006	9,000.00	
12	2022-09-30	Royal Bank - Operating Account 234	1006		678.00
12	2022-09-30	Royal Bank - Operating Account 234	1006		678.00
12	2022-09-30	Royal Bank - Operating Account 234	1006	1,572.92	
12	2022-09-30	Royal Bank - Operating Account 234	1006	3,216.51	
12	2022-09-30	Royal Bank - Operating Account 234	1006	813.60	

The Regent Theatre Foundation

Year End: September 30, 2022

Adjusting Journal Entries

Date: 2021-10-01 To 2022-09-30

Prepared by	Reviewed by	Eng Leader

Y (CLIENT)-2

Number	Date	Name	Account No	Debit	Credit
12	2022-09-30	Royal Bank - Operating Account 234	1006	2,305.94	
12	2022-09-30	Royal Bank - Operating Account 234	1006		114.13
12	2022-09-30	Royal Bank - Operating Account 234	1006	1,185.40	
12	2022-09-30	Cash to be Deposited - VBO	1026		9,000.00
12	2022-09-30	Accounts Receivable	1200	678.00	
12	2022-09-30	Income Tax Payable	2120		2,305.94
12	2022-09-30	GST on Purchases	2210		180.96
12	2022-09-30	GST on Purchases	2210		370.04
12	2022-09-30	GST on Purchases	2210		93.60
12	2022-09-30	Rental - Other Income	4745	678.00	
12	2022-09-30	Contract Workers	5605		720.00
12	2022-09-30	Office Supplies	5640		1,185.40
12	2022-09-30	Bank Charges	5655	114.13	
12	2022-09-30	Utilities	5729		1,391.96
12	2022-09-30	Utilities	5729		2,846.47
To clean up bank rec to offset duplicate entries and errors in Account 1006 - RBC operating					
13	2022-09-30	Scotia Bank-Operating Account 961	1005		5,085.00
13	2022-09-30	Scotia Bank-Operating Account 961	1005	536.75	
13	2022-09-30	Royal Bank - Operating Account 234	1006		536.75
13	2022-09-30	Rental - Other Income	4745	5,085.00	
To clean up duplicates and errors in Account 1005 - Scotia Operating					
14	2022-09-30	Cash to be Deposited - VBO	1026		30,607.28
14	2022-09-30	Live Show Income - RTP (RISK)	4020		1,999.62
14	2022-09-30	Live Show Income - (RENTAL)	4040	80,670.22	
14	2022-09-30	Live Show Expenses - RENTAL	5002		48,063.32
To adjust revenue to actual					
15	2022-09-30	Suspense (DNU)	1001		1,695.00
15	2022-09-30	Accounts Receivable	1200	277.68	
15	2022-09-30	Accounts Payable	2020		277.68
15	2022-09-30	Accounts Payable	2020	1,695.00	
To adjust for items that should not be on AP subledger (John R Hall - \$1,695, Picton Home Hardware - credit of \$277.68)					
16	2022-09-30	Accounts Payable	2020		787.44
16	2022-09-30	Office Supplies	5640	787.44	
To adjust AP to actual (please do a general journal entry - this is to make the subledger agree to the GL)					

The Regent Theatre Foundation

Year End: September 30, 2022

Adjusting Journal Entries

Date: 2021-10-01 To 2022-09-30

Prepared by	Reviewed by	Eng Leader

Y (CLIENT)-3

Number	Date	Name	Account No	Debit	Credit
17	2022-09-30	Inventory - Wine Bar	1400	64.18	
17	2022-09-30	Inventory-Concession	1405	629.34	
17	2022-09-30	Concession for Re-sale	5435		693.52
		To adjust inventory to actual			
18	2022-09-30	Prepaid Expenses	1300	942.96	
18	2022-09-30	Prepaid Expenses	1300		434.95
18	2022-09-30	Office Supplies	5640	434.95	
18	2022-09-30	Fundraising Expense	5716		942.96
		To adjust Gala expenses to prepaid and adjust prepaids to actual			
19	2022-09-30	Stripe Account	1012	998.84	
19	2022-09-30	Cash to be Deposited - VBO	1026		998.84
		To adjust Stripe to actual			
20	2022-09-30	Accrued Liabilities @ Y/E	2030		12,500.00
20	2022-09-30	Audit Fees	5694	12,500.00	
		To record professional fee accrual			
21	2022-09-30	CPP Payable	2100		1,437.02
21	2022-09-30	EI Payable	2110	1,566.37	
21	2022-09-30	Income Tax Payable	2120	5,506.81	
21	2022-09-30	Salaries	5601		5,506.81
21	2022-09-30	EI Expense	5603		129.35
		To adjust source deductions to actual			
22	2022-09-30	Gift Certificates - Movies	2005	1,481.77	
22	2022-09-30	Membership Bucks	2008	105.00	
22	2022-09-30	Movie Revenue	4140		1,586.77
		To write off membership bucks and gift certificates - movies			
23	2022-09-30	Trillium Grant	2065	2,382.35	
23	2022-09-30	Trillium Grant	4510		2,382.35
		To adjust Ontario Trillium grant to actual			
24	2022-09-30	FACTOR Grant	2067	4,607.67	

The Regent Theatre Foundation
Year End: September 30, 2022
Adjusting Journal Entries
Date: 2021-10-01 To 2022-09-30

Prepared by	Reviewed by	Eng Leader

Y (CLIENT)-4

Number	Date	Name	Account No	Debit	Credit
24	2022-09-30	Factor Grant Revenue	4503		4,607.67
		To adjust FACTOR grant to actual			
25	2022-09-30	TELEFILM Grant	2068	2,273.10	
25	2022-09-30	TELEFILM Grant Revenue	4514		2,273.10
		To adjust Telefilm grant to actual			
26	2022-09-30	Young Canada Works Grant	2072		3,017.55
26	2022-09-30	Young Canada Works Grant Revenue	4509	3,017.55	
		To adjust Young Canada Works deferred revenue			
27	2022-09-30	Building Renovation	1517	6,490.00	
27	2022-09-30	Professional Fees	5690		6,490.00
		To capitalize architect fees for accessible seating project			
28	2022-09-30	Building Renovation	1517	3,784.38	
28	2022-09-30	Building Renovation Grant	1518		100,000.00
28	2022-09-30	RTO 9	2078	11,008.64	
28	2022-09-30	RTO 9	4531	85,206.98	
		To net RTO 9 grant against accessible seating project and adjust capital invoices to correct account			
29	2022-09-30	Building Renovation	1517	1,331.34	
29	2022-09-30	Accrued Liabilities @ Y/E	2030		1,331.34
		To accrue remaining invoice for painting of the accessible seating			
30	2022-09-30	Building Renovation Grant	1518		20,415.96
30	2022-09-30	Donations in Kind - Received	4418	20,415.96	
		To net specific donations against accessible seating project			
31	2022-09-30	Accounts Receivable-Misc.	1203	23,000.00	
31	2022-09-30	Building Renovation Grant	1518		23,000.00
		To record monies receivable from Sage to offset additional costs on accesible seating project			
32	2022-09-30	Cash to be Deposited - VBO	1026		8,681.51

The Regent Theatre Foundation
Year End: September 30, 2022
Adjusting Journal Entries
Date: 2021-10-01 To 2022-09-30

Prepared by	Reviewed by	Eng Leader

Y (CLIENT)-5

Number	Date	Name	Account No	Debit	Credit
32	2022-09-30	Accounts Receivable-Misc.	1203	8,681.51	
		To record additional receivables for rental shows due to incorrect reconciliations			
33	2022-09-30	Accounts Receivable	1200		7,910.00
33	2022-09-30	Accounts Receivable	1200		706.25
33	2022-09-30	Accounts Receivable	1200		1,130.00
33	2022-09-30	GST on Purchases	2210	910.00	
33	2022-09-30	GST on Purchases	2210	81.25	
33	2022-09-30	GST on Purchases	2210	130.00	
33	2022-09-30	Radio Advertising	5533	7,000.00	
33	2022-09-30	Publicity and Promotions	5576	625.00	
33	2022-09-30	Publicity and Promotions	5576	1,000.00	
		To adjust for used in-kind sponsorships/donations			
34	2022-09-30	Accounts Receivable	1200		678.00
34	2022-09-30	Accounts Receivable	1200		67.49
34	2022-09-30	Accounts Receivable	1200		146.90
34	2022-09-30	Accounts Receivable	1200		678.00
34	2022-09-30	Accounts Receivable	1200		148.02
34	2022-09-30	Accounts Receivable	1200		100.00
34	2022-09-30	Accounts Receivable	1200		78.00
34	2022-09-30	GST Collected on Sales	2200	78.00	
34	2022-09-30	GST Collected on Sales	2200	78.00	
34	2022-09-30	Bad Debts	5652	600.00	
34	2022-09-30	Bad Debts	5652	67.49	
34	2022-09-30	Bad Debts	5652	146.90	
34	2022-09-30	Bad Debts	5652	600.00	
34	2022-09-30	Bad Debts	5652	148.02	
34	2022-09-30	Bad Debts	5652	100.00	
34	2022-09-30	Bad Debts	5652	78.00	
		To write off uncollectible amounts from AR			
35	2022-09-30	Cash to be Deposited - VBO	1026	1,130.00	
35	2022-09-30	Cash to be Deposited - VBO	1026	1,733.19	
35	2022-09-30	Cash to be Deposited - VBO	1026	2,825.00	
35	2022-09-30	Cash to be Deposited - VBO	1026	452.00	
35	2022-09-30	Cash to be Deposited - VBO	1026	678.00	
35	2022-09-30	Cash to be Deposited - VBO	1026	339.00	
35	2022-09-30	Cash to be Deposited - VBO	1026	2,237.00	
35	2022-09-30	Accounts Receivable	1200		452.00
35	2022-09-30	Accounts Receivable	1200		1,130.00
35	2022-09-30	Accounts Receivable	1200		1,733.19
35	2022-09-30	Accounts Receivable	1200		2,825.00
35	2022-09-30	Accounts Receivable	1200		452.00

The Regent Theatre Foundation

Year End: September 30, 2022

Adjusting Journal Entries

Date: 2021-10-01 To 2022-09-30

Prepared by	Reviewed by	Eng Leader

Y (CLIENT)-6

Number	Date	Name	Account No	Debit	Credit
35	2022-09-30	Accounts Receivable	1200		678.00
35	2022-09-30	Accounts Receivable	1200		339.00
35	2022-09-30	Accounts Receivable	1200		2,237.00
35	2022-09-30	GST Collected on Sales	2200	52.00	
35	2022-09-30	Sponsorship Revenue	4312	400.00	
		To make remainder of corrections to AR subledger			
36	2022-09-30	Cash to be Deposited - VBO	1026		4,471.00
36	2022-09-30	Live Show Expenses - RTP (RISK)	5003	4,471.00	
		To reverse prior year prepaid entertainment fees			
37	2022-09-30	Cash to be Deposited - VBO	1026		1,106.20
37	2022-09-30	Event Prepaid Deposits	2370	1,106.20	
		To adjust PY prepaid event deposits			
38	2022-09-30	Cash to be Deposited - VBO	1026		1,250.00
38	2022-09-30	Prepaid Rent Deposit	2035	1,250.00	
		To adjust prepaid rent deposits			
39	2022-09-30	Cash to be Deposited - VBO	1026	454.00	
39	2022-09-30	Gift Certificates	2007		454.00
		To adjust gift cards to actual			
40	2022-09-30	Concession Bar Remodel - Grant	1538		5,498.15
40	2022-09-30	Private Donations - Receipted	4416	5,498.15	
		To reallocate specific donation against concession stand remodel			
41	2022-09-30	Accrued Liabilities @ Y/E	2030		5,640.00
41	2022-09-30	Vacation Pay Payable	2140	327.48	
41	2022-09-30	Salaries	5601	5,640.00	
41	2022-09-30	Salaries	5601		327.48
		To record payroll accrual and adjust vacation accrual to actual			
42	2022-09-30	Building Renovation	1517	3,740.00	
42	2022-09-30	Accrued Liabilities @ Y/E	2030		4,226.20
42	2022-09-30	GST on Purchases	2210	486.20	

The Regent Theatre Foundation
Year End: September 30, 2022
Adjusting Journal Entries
Date: 2021-10-01 To 2022-09-30

Prepared by	Reviewed by	Eng Leader

Y (CLIENT)-7

Number	Date	Name	Account No	Debit	Credit
To record additional invoice for accessible seating project - Shoalts and Zaback					
43	2022-09-30	Accrued Liabilities @ Y/E	2030		2,577.00
43	2022-09-30	GST on Purchases	2210	117.00	
43	2022-09-30	Live Show Expenses - RTP (RISK)	5003	2,460.00	
To accrue expenses for Truth & Rec concert					
44	2022-09-30	Accrued Liabilities @ Y/E	2030		6,364.02
44	2022-09-30	GST on Purchases	2210	732.14	
44	2022-09-30	Utilities	5729	5,631.88	
To accrued hydro expenses					
45	2022-09-30	Prepaid Expenses	1300	902.31	
45	2022-09-30	Property Taxes	5728		902.31
To record prepaid property taxes					
46	2022-09-30	Cash to be Deposited - VBO	1026	8,358.07	
46	2022-09-30	GST Collected on Sales	2200		12,007.50
46	2022-09-30	HD via Satellite (Cineplex)	4025	94.57	
46	2022-09-30	Movie Revenue	4140	3,112.87	
46	2022-09-30	Ticket Service Charge	4200	441.99	
To adjust for HST collected but not recorded in May/July/Aug sales					
47	2022-09-30	Deferred Revenue	2350	6,840.98	
47	2022-09-30	Rental - Other Income	4745		6,840.98
To remove deferred revenue from Bell					
48	2022-09-30	Prepaid Rent Deposit	2035		555.96
48	2022-09-30	Rent	4740	555.96	
To record prepaid rent for Oct for Cleave rent					
49	2022-09-30	Cash to be Deposited - VBO	1026		1,908.29
49	2022-09-30	Rent	4740	1,908.29	
To adjust to actual					

The Regent Theatre Foundation

Year End: September 30, 2022

Adjusting Journal Entries

Date: 2021-10-01 To 2022-09-30

Prepared by	Reviewed by	Eng Leader

Y (CLIENT)-8

Number	Date	Name	Account No	Debit	Credit
50	2022-09-30	Furniture & Equipment	1600		1,000.00
50	2022-09-30	Accum. Amort: Furn. & Equipment	1605	1,000.00	
50	2022-09-30	Projection & Streaming Equipment	1800		16,395.47
50	2022-09-30	Accum. Amort: Projection Equipment	1805	16,395.47	
		To remove old fridge and stolen equipment			
51	2022-09-30	Concession/Bar Remodel	1536	1,333.76	
51	2022-09-30	Concession Bar Remodel - Grant	1538		1,333.76
51	2022-09-30	Concession Bar Remodel - Grant	1538		790.00
51	2022-09-30	Repairs & Maintenance	5755	790.00	
		To reallocate expenses to correct accounts			
52	2022-09-30	Accum. Amort: Bldg. & Restoration	1520		19,616.38
52	2022-09-30	Acc/Depr Box Office Renovations	1535		189.13
52	2022-09-30	Accum. Amort. Concession/Bar Remode	1537		659.00
52	2022-09-30	Accum. Amort: Furn. & Equipment	1605		8,501.60
52	2022-09-30	Accum. Amort. Lighting & Rigging	1665		321.50
52	2022-09-30	Accum. Amort: Projection Equipment	1805		4,897.54
52	2022-09-30	Accum. Amort: Computers	1905		434.36
52	2022-09-30	Amortization	5651	34,619.51	
		To record amortization for the year			
				566,416.26	566,416.26

Net Income (Loss) 120,419.26

The Regent Theatre Foundation

Year End: September 30, 2022

Trial Balance

Prepared by	Reviewed by	Eng Leader

LS (CLIENT)

Account	Prelim	Adj's	Reclass	Reported	Rep 09/21	%Chg
1001 Suspense (DNU)	1,695.00	-1,695.00	0.00	0.00	0.00	0
1005 Scotia Bank-Operating Account 961	46,670.71	-4,548.25	0.00	42,122.46	56,165.97	-25
1006 Royal Bank - Operating Account 234	93,805.41	16,832.50	0.00	110,637.91	90,389.76	22
1008 RBC Live Account 297	25,579.99	0.00	0.00	25,579.99	25,624.99	0
1010 Paypal Account	7,083.11	0.00	0.00	7,083.11	7,137.44	-1
1011 Bank of Nova Scotia - Nevada 255	1,468.80	0.00	0.00	1,468.80	3,679.56	-60
1012 Stripe Account	1,323.09	998.84	0.00	2,321.93	1,238.61	87
1016 RBC Savings Account	40,197.00	0.00	0.00	40,197.00	40,000.00	0
1020 Cash Received for Deposit	162.70	0.00	0.00	162.70	0.00	0
OP-A Operating - Cash	217,985.81	11,588.09	0.00	229,573.90	224,236.33	2
1004 Royal Bank - Capital 328	67,687.33	0.00	0.00	67,687.33	87,032.05	-22
RCE-A RCE - Cash	67,687.33	0.00	0.00	67,687.33	87,032.05	-22
1200 Accounts Receivable	10,958.93	-20,533.17	14,460.99	4,886.75	11,404.17	-57
1203 Accounts Receivable-Misc.	9,447.74	25,342.77	0.00	34,790.51	9,447.74	268
1210 Accrued Receivables Y/E	0.00	0.00	50,000.00	50,000.00	0.00	0
OP-C Operating - Accounts receivables	20,406.67	4,809.60	64,460.99	89,677.26	20,851.91	330
1215 GST Rebate Receivable	0.00	0.00	17,268.39	17,268.39	196.74	8677
OP-C. 1 Operating - Government remittances receivables	0.00	0.00	17,268.39	17,268.39	196.74	8677
1400 Inventory - Wine Bar	1,030.28	64.18	0.00	1,094.46	1,030.28	6
1405 Inventory-Concession	516.33	629.34	0.00	1,145.67	516.33	122
OP-D Operating - Inventory	1,546.61	693.52	0.00	2,240.13	1,546.61	45
1026 Cash to be Deposited - VBO	25,237.62	-25,237.62	0.00	0.00	4,471.00	-100
1300 Prepaid Expenses	434.95	1,410.32	0.00	1,845.27	0.00	0
OP-L Operating - Prepaid expenses	25,672.57	-23,827.30	0.00	1,845.27	4,471.00	-59
1505 Land	177,556.50	0.00	0.00	177,556.50	177,556.50	0
OP-U. 1 Operating - Land	177,556.50	0.00	0.00	177,556.50	177,556.50	0
1510 Building	188,719.50	0.00	0.00	188,719.50	188,719.50	0
1515 Building Restoration	398,521.07	0.00	0.00	398,521.07	398,521.07	0
OP-U. 2 Operating - Building, Theatre	587,240.57	0.00	0.00	587,240.57	587,240.57	0
1520 Accum. Amort: Bldg. & Restoration	-340,703.36	-19,616.38	0.00	-360,319.74	-340,703.36	6
OP-U. 3 Operating - Building - accum. amort.	-340,703.36	-19,616.38	0.00	-360,319.74	-340,703.36	6
1517 Building Renovation	886,669.07	-1,334.28	0.00	885,334.79	719,550.43	23
1518 Building Renovation Grant	-581,626.97	-143,415.96	0.00	-725,042.93	-581,626.97	25
OP-U. 4 Operating - Building, Renovation	305,042.10	-144,750.24	0.00	160,291.86	137,923.46	16
1660 Lighting & Rigging	3,214.96	0.00	0.00	3,214.96	0.00	0
OP-U. 5	3,214.96	0.00	0.00	3,214.96	0.00	0
1665 Accum. Amort. Lighting & Rigging	0.00	-321.50	0.00	-321.50	0.00	0
OP-U. 5. 1	0.00	-321.50	0.00	-321.50	0.00	0
1530 Box Office Renovation	7,565.19	0.00	0.00	7,565.19	7,565.19	0
OP-U. 6 Operating - Building, box office renovation	7,565.19	0.00	0.00	7,565.19	7,565.19	0
1535 Acc/Depr Box Office Renovations	-1,559.98	-189.13	0.00	-1,749.11	-1,559.98	12
OP-U. 7 Operating - Building, box office renovation - accu	-1,559.98	-189.13	0.00	-1,749.11	-1,559.98	12
1600 Furniture & Equipment	171,033.71	-1,000.00	0.00	170,033.71	160,748.99	6
1601 Furniture & equipment Grant	-37,705.82	0.00	0.00	-37,705.82	-37,705.82	0
OP-U. 8 Operating - Furniture & fixtures	133,327.89	-1,000.00	0.00	132,327.89	123,043.17	8
1605 Accum. Amort: Furn. & Equipment	-91,472.00	-7,501.60	0.00	-98,973.60	-91,472.00	8
OP-U. 9 Operating - Furniture & fixtures - accum. amort.	-91,472.00	-7,501.60	0.00	-98,973.60	-91,472.00	8

The Regent Theatre Foundation

Year End: September 30, 2022

Trial Balance

Prepared by	Reviewed by	Eng Leader

LS (CLIENT)-1

Account	Prelim	Adj's	Reclass	Reported	Rep 09/21	%Chg
1705 Pianos	23,869.00	0.00	0.00	23,869.00	23,869.00	0
OP-U.10 Operating - Piano	23,869.00	0.00	0.00	23,869.00	23,869.00	0
1710 Accum. Amort: Pianos	-23,869.00	0.00	0.00	-23,869.00	-23,869.00	0
OP-U.11 Operating - Piano - accum. amort	-23,869.00	0.00	0.00	-23,869.00	-23,869.00	0
1650 Sound Equipment	27,726.92	0.00	0.00	27,726.92	22,515.92	23
1800 Projection & Streaming Equipment	134,968.75	-16,395.47	0.00	118,573.28	130,480.75	-9
1807 Projection/Digital Equipment Grant	-83,876.64	0.00	0.00	-83,876.64	-83,876.64	0
OP-U.12 Operating - Projection & sound equipment	78,819.03	-16,395.47	0.00	62,423.56	69,120.03	-10
1655 Accum. Amort. Sound Equipment	-16,897.38	0.00	0.00	-16,897.38	-16,897.38	0
1805 Accum. Amort: Projection Equipment	-42,881.68	11,497.93	0.00	-31,383.75	-42,881.68	-27
OP-U.13 Operating - Projection equipment - accum. amort.	-59,779.06	11,497.93	0.00	-48,281.13	-59,779.06	-19
1900 Computer Equipment	17,845.98	876.23	0.00	18,722.21	17,596.01	6
1945 Computer Software	2,051.52	-1,552.52	0.00	499.00	499.00	0
OP-U.14 Operating - Computers	19,897.50	-676.29	0.00	19,221.21	18,095.01	6
1905 Accum. Amort: Computers	-17,725.03	-434.36	0.00	-18,159.39	-17,725.03	2
OP-U.15 Operating - Computers - accum. amort.	-17,725.03	-434.36	0.00	-18,159.39	-17,725.03	2
1536 Concession/Bar Remodel	60,850.61	1,333.76	0.00	62,184.37	22,932.95	171
1538 Concession Bar Remodel - Grant	-1,876.24	-7,621.91	0.00	-9,498.15	-4,000.00	137
OP-U.16	58,974.37	-6,288.15	0.00	52,686.22	18,932.95	178
1537 Accum. Amort. Concession/Bar Remode	0.00	-659.00	0.00	-659.00	0.00	0
OP-U.17	0.00	-659.00	0.00	-659.00	0.00	0
2020 Accounts Payable	-75,192.91	629.88	-6,295.31	-80,858.34	-18,484.72	337
2027 RBC Visa - DB **7660	-39.55	39.55	0.00	0.00	-13.95	-100
2029 RBC Visa - A Seay **5015	-5,031.59	-1,155.07	0.00	-6,186.66	-2,628.43	135
2030 Accrued Liabilities @ Y/E	-48,890.52	16,251.96	0.00	-32,638.56	-61,265.52	-47
2140 Vacation Pay Payable	-1,952.48	327.48	0.00	-1,625.00	-2,220.64	-27
OP-BB Operating - Accounts payable and accrued liabiliti	-131,107.05	16,093.80	-6,295.31	-121,308.56	-84,613.26	43
2100 CPP Payable	30.24	-1,437.02	0.00	-1,406.78	-1,059.56	33
2110 EI Payable	-1,925.33	1,566.37	0.00	-358.96	-419.68	-14
2120 Income Tax Payable	-4,666.47	3,200.87	0.00	-1,465.60	-961.72	52
2150 WSIB Payable	-499.24	0.00	0.00	-499.24	-219.88	127
2200 GST Collected on Sales	21,525.59	-11,799.50	-9,726.09	0.00	0.00	0
2210 GST on Purchases	26,763.88	-555.90	-26,207.98	0.00	0.00	0
OP-BB. 1 Operating - Government remittances payable	41,228.67	-9,025.18	-35,934.07	-3,730.58	-2,660.84	40
2005 Gift Certificates - Movies	-1,481.77	1,481.77	0.00	0.00	-1,481.77	-100
2007 Gift Certificates	-1,964.00	-454.00	0.00	-2,418.00	-1,676.00	44
2008 Membership Bucks	-105.00	105.00	0.00	0.00	-105.00	-100
2035 Prepaid Rent Deposit	-1,250.00	694.04	0.00	-555.96	-1,250.00	-56
2064 PEC Grant	102.59	-102.59	0.00	0.00	-20,172.64	-100
2065 Trillium Grant	-2,285.60	2,382.35	0.00	96.75	0.00	0
2067 FACTOR Grant	-4,607.67	4,607.67	0.00	0.00	-6,580.00	-100
2068 TELEFILM Grant	-20,601.58	2,273.10	0.00	-18,328.48	-2,273.10	706
2072 Young Canada Works Grant	7,094.32	-7,094.32	0.00	0.00	-6,424.65	-100
2077 2022 Community Grant	-25,994.77	0.00	0.00	-25,994.77	0.00	0
2078 RTO 9	38,991.36	11,008.64	-50,000.00	0.00	0.00	0
2350 Deferred Revenue	-6,840.98	6,840.98	0.00	0.00	-6,840.98	-100
2355 Deferred Membership	-7,105.83	0.00	0.00	-7,105.83	-9,105.83	-22
2360 Deferred Sponsorship	-4,754.35	-22,745.65	10,500.00	-17,000.00	-30,552.56	-44
2365 PELA Platinum Deferred 20 yr	-30,000.00	2,500.00	0.00	-27,500.00	-30,000.00	-8
2370 Event Prepaid Deposits	-1,106.20	-7,393.80	0.00	-8,500.00	-1,106.20	668
OP-GG Operating - Deferred revenue	-61,909.48	-5,896.81	-39,500.00	-107,306.29	-117,568.73	-9

The Regent Theatre Foundation

Year End: September 30, 2022

Trial Balance

Prepared by	Reviewed by	Eng Leader

LS (CLIENT)-2

Account	Prelim	Adj's	Reclass	Reported	Rep 09/21	%Chg
2040 Accrued - Live Events	-4,669.71	-14,579.24	0.00	-19,248.95	-25,912.00	-26
OP-GG. 1 Operating - Deferred revenue - events	-4,669.71	-14,579.24	0.00	-19,248.95	-25,912.00	-26
2505 Royal Bank Mortgage	-184,368.20	3,006.41	0.00	-181,361.79	-206,835.92	-12
OP-KK Operating - Long-term debt - mortgage	-184,368.20	3,006.41	0.00	-181,361.79	-206,835.92	-12
2515 RBC CEBA Loan **4794	-60,000.00	0.00	0.00	-60,000.00	-60,000.00	0
OP-KK. 1 Operating - Long-term debt - debenture	-60,000.00	0.00	0.00	-60,000.00	-60,000.00	0
3560 Retained Earnings	-468,981.34	0.00	0.00	-468,981.34	-325,394.24	44
OP-TT Operating - Fund balance	-468,981.34	0.00	0.00	-468,981.34	-325,394.24	44
4140 Movie Revenue	-73,800.49	1,526.10	0.00	-72,274.39	-8,339.30	767
OP-20. 1 Operating - Movies	-73,800.49	1,526.10	0.00	-72,274.39	-8,339.30	767
4025 HD via Satellite (Cineplex)	-8,090.14	94.57	0.00	-7,995.57	0.00	0
OP-20. 1. 1 Operating - HD Satellite	-8,090.14	94.57	0.00	-7,995.57	0.00	0
4200 Ticket Service Charge	-14,733.39	441.99	0.00	-14,291.40	-625.85	2184
OP-20. 1. 2 Operating - Ticket service charges	-14,733.39	441.99	0.00	-14,291.40	-625.85	2184
4020 Live Show Income - RTP (RISK)	-29,697.36	-1,999.62	0.00	-31,696.98	0.00	0
OP-20. 1. 3 Operating - Live Show revenue	-29,697.36	-1,999.62	0.00	-31,696.98	0.00	0
4320 Membership Revenue	-21,800.00	0.00	0.00	-21,800.00	-16,421.83	33
OP-20. 2 Operating - Memberships	-21,800.00	0.00	0.00	-21,800.00	-16,421.83	33
4416 Private Donations - Received	-67,551.16	12,398.15	0.00	-55,153.01	-8,137.69	578
4417 Private Donations - Unreceived	-9,373.92	0.00	3,350.00	-6,023.92	-641.28	839
4418 Donations in Kind - Received	-20,415.96	20,415.96	0.00	0.00	-11,596.93	-100
4419 (DNU) -Private Donations-Raise...	0.00	0.00	0.00	0.00	-88,227.68	-100
OP-20. 3 Operating - Donations	-97,341.04	32,814.11	3,350.00	-61,176.93	-108,603.58	-44
4120 Advertising Revenue	-175.00	0.00	0.00	-175.00	0.00	0
4312 Sponsorship Revenue	-96,463.61	12,645.65	0.00	-83,817.96	-55,093.92	52
4313 Special PELA In Kind (20 year)	0.00	-2,500.00	0.00	-2,500.00	-2,500.00	0
4345 In-Kind Sponsorship	-28,137.98	10,500.00	0.00	-17,637.98	-14,494.96	22
4735 Advertising Revenue	-1,064.39	0.00	0.00	-1,064.39	0.00	0
OP-20. 4 Operating - Sponsorships and advertising	-125,840.98	20,645.65	0.00	-105,195.33	-72,088.88	46
4515 Canada Emergency Wage Subsidy	-4,343.50	1,837.24	-2,739.18	-5,245.44	-35,749.94	-85
OP-20. 5 Operating - Government grants	-4,343.50	1,837.24	-2,739.18	-5,245.44	-35,749.94	-85
4408 Fundraising - Unreceived	-1,600.00	1,600.00	0.00	0.00	0.00	0
4410 Nevada Revenue	-12,295.91	0.00	0.00	-12,295.91	-13,083.00	-6
OP-20. 6 Operating - Special events and fundraising revenue	-13,895.91	1,600.00	0.00	-12,295.91	-13,083.00	-6
4125 Concessions Revenue	-22,667.12	0.00	0.00	-22,667.12	-1,167.14	1842
4130 Wine Bar Revenue	-12,595.59	0.00	0.00	-12,595.59	-1,087.37	1058
4150 Merchandising Revenue	-246.02	0.00	0.00	-246.02	-745.62	-67
OP-20. 7 Operating - Concession and wine bar	-35,508.73	0.00	0.00	-35,508.73	-3,000.13	1084
4750 Endowment Fund Interest Rev (OAC)	-4,912.00	0.00	0.00	-4,912.00	-4,599.00	7
OP-20. 8 Operating - Endowment interest	-4,912.00	0.00	0.00	-4,912.00	-4,599.00	7
4710 Interest Earned	-197.00	0.00	0.00	-197.00	-329.88	-40
4720 Miscellaneous Revenue	3,185.00	0.00	-3,350.00	-165.00	0.00	0
OP-20. 9 Operating - Miscellaneous	2,988.00	0.00	-3,350.00	-362.00	-329.88	10
4740 Rent	-29,724.90	2,464.25	0.00	-27,260.65	-33,186.16	-18
4745 Rental - Other Income	-35,836.75	-1,077.98	910.00	-36,004.73	-16,483.05	118

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Trial Balance

Prepared by	Reviewed by	Eng Leader

LS (CLIENT)-3

Account	Prelim	Adj's	Reclass	Reported	Rep 09/21	%Chg
OP-20.11 Operating - Theatre rental - Office/store	-65,561.65	1,386.27	910.00	-63,265.38	-49,669.21	27
4040 Live Show Income - (RENTAL)	-117,405.91	80,670.22	-910.00	-37,645.69	-11,630.02	224
OP-20.12 Operating - Theatre Rental	-117,405.91	80,670.22	-910.00	-37,645.69	-11,630.02	224
4050 Streaming Revenue	-113.05	0.00	0.00	-113.05	-1,209.08	-91
OP-20.13	-113.05	0.00	0.00	-113.05	-1,209.08	-91
4503 Factor Grant Revenue	-24,472.33	-4,607.67	0.00	-29,080.00	-53,420.00	-46
4506 PEC Grant	-24,352.00	4,179.36	0.00	-20,172.64	-23,046.36	-12
4507 Adaptation Grant Revenue	0.00	0.00	0.00	0.00	-10,173.82	-100
4508 TIAO Grant Revenue	0.00	0.00	0.00	0.00	-6,000.00	-100
4509 Young Canada Works Grant Revenue	-13,192.20	3,017.55	0.00	-10,174.65	-14,206.88	-28
4510 Trillium Grant	-42,714.40	-2,382.35	0.00	-45,096.75	0.00	0
4511 Energy Cost Rebate Grant	0.00	0.00	0.00	0.00	-3,243.52	-100
4512 Property Tax Rebate Grant	-402.75	0.00	0.00	-402.75	-2,705.22	-85
4513 Ontario Small Business Grant	-10,000.00	0.00	0.00	-10,000.00	-40,000.00	-75
4514 TELEFILM Grant Revenue	-35,671.52	-2,273.10	0.00	-37,944.62	-23,726.90	60
4516 Canada Summer Jobs Grant Revenue	-8,425.00	3,724.00	0.00	-4,701.00	-8,594.00	-45
4517 CEDC Grant Revenue	0.00	0.00	0.00	0.00	-17,000.00	-100
4519 Ontario Arts Council Grant	-10,000.00	777.50	0.00	-9,222.50	-777.50	1086
4521 Other Grants	-2,739.18	0.00	2,739.18	0.00	-3,881.00	-100
4531 RTO 9	-85,206.98	85,206.98	0.00	0.00	0.00	0
4532 2022 Community Grant	-4,005.23	0.00	0.00	-4,005.23	0.00	0
OP-20.14	-261,181.59	87,642.27	2,739.18	-170,800.14	-206,775.20	-17
4480 Building Improvement Fund (BIF)	-13,684.04	0.00	0.00	-13,684.04	-602.99	2169
RCE-20. 1 RCE - Building improvement fee	-13,684.04	0.00	0.00	-13,684.04	-602.99	2169
5002 Live Show Expenses - RENTAL	67,004.26	-48,063.32	0.00	18,940.94	5,100.00	271
5003 Live Show Expenses - RTP (RISK)	27,330.46	6,931.00	0.00	34,261.46	5,522.95	520
5008 Sound Tech	670.00	0.00	0.00	670.00	1,529.95	-56
5011 Lighting & Sound Maintenance.	260.00	0.00	0.00	260.00	0.00	0
5012 Lighting Tech	0.00	0.00	0.00	0.00	9,398.24	-100
5019 Performer Fee	5,000.00	-3,150.00	0.00	1,850.00	28,615.00	-94
5172 ENTANDEM/SOCAN Fees	1,143.46	0.00	0.00	1,143.46	290.69	293
5185 Live Show Expenses - GEN. STAGE DNU	290.00	0.00	0.00	290.00	0.00	0
5190 Hospitality	914.52	0.00	0.00	914.52	846.21	8
OP-40. 1 Operating - Production costs - Live	102,612.70	-44,282.32	0.00	58,330.38	51,303.04	14
5355 Projectionist Fees	11,188.62	0.00	0.00	11,188.62	3,389.30	230
5357 Movie Coordinator (DNU)	100.00	0.00	0.00	100.00	0.00	0
5360 Movie Cost	39,110.65	0.00	-482.08	38,628.57	3,460.58	1016
5366 Equipment Maintenance	2,550.00	0.00	0.00	2,550.00	631.95	304
5375 Media/Conc Delivery & Gas	212.65	0.00	0.00	212.65	675.00	-68
5606 DNU - Sound Technicians	2,015.00	0.00	0.00	2,015.00	160.00	1159
5607 DNU - Lighting Technicians	2,750.00	0.00	0.00	2,750.00	0.00	0
5611 DNU - Projectionist	542.50	0.00	0.00	542.50	0.00	0
OP-40. 2 Operating - Production costs - Movies	58,469.42	0.00	-482.08	57,987.34	8,316.83	597
5045 HD via Satellite (Cineplex)	3,690.23	0.00	482.08	4,172.31	0.00	0
OP-40. 2. 1 HD Satellite Production Costs	3,690.23	0.00	482.08	4,172.31	0.00	0
5612 Streaming Technician	2,709.00	0.00	0.00	2,709.00	960.00	182
OP-40. 2. 2	2,709.00	0.00	0.00	2,709.00	960.00	182
5370 DNU - What's On Advertising	0.00	0.00	0.00	0.00	480.00	-100
5475 Signage	4,519.00	0.00	0.00	4,519.00	1,043.00	333
5526 Internet Marketing	61.76	0.00	0.00	61.76	40.00	54
5527 Internet Advert. (CountyLive/FB)	582.00	0.00	0.00	582.00	165.07	253
5530 Print Advertising	10,928.06	0.00	0.00	10,928.06	3,742.05	192
5533 Radio Advertising	2,495.50	7,000.00	0.00	9,495.50	7,214.53	32

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Trial Balance

Prepared by	Reviewed by	Eng Leader

LS (CLIENT)-4

Account	Prelim	Adj's	Reclass	Reported	Rep 09/21	%Chg
5561 Memberships to Other Orgs	0.00	0.00	0.00	0.00	165.00	-100
5576 Publicity and Promotions	0.00	1,625.00	0.00	1,625.00	445.95	264
5613 Marcom	11,142.84	0.00	0.00	11,142.84	0.00	0
OP-40.3 Operating - Promotion - Live	29,729.16	8,625.00	0.00	38,354.16	13,295.60	188
5410 Wine Bar Expenses	8,428.45	0.00	0.00	8,428.45	906.02	830
5435 Concession for Re-sale	9,168.75	-693.52	0.00	8,475.23	1,413.32	500
OP-40.5 Operating - Concession and wine bar purchases	17,597.20	-693.52	0.00	16,903.68	2,319.34	629
4715 Property Tax Rebate	-5,324.62	0.00	0.00	-5,324.62	-4,096.38	30
5614 (DNU) Building Management	0.00	0.00	0.00	0.00	3,665.89	-100
5665 Insurance	19,359.71	0.00	0.00	19,359.71	22,391.04	-14
5728 Property Taxes	12,917.11	-2,375.92	0.00	10,541.19	10,240.56	3
5729 Utilities	46,751.62	-15,357.39	0.00	31,394.23	30,118.59	4
5730 Hydro Recovery	-7,077.88	0.00	0.00	-7,077.88	-5,800.33	22
5751 Building Management	11,708.72	0.00	0.00	11,708.72	0.00	0
5752 Security	730.16	0.00	0.00	730.16	0.00	0
5754 Fire Safety	2,075.91	-1,534.50	0.00	541.41	4,685.96	-88
5755 Repairs & Maintenance	8,935.47	790.00	0.00	9,725.47	17,267.72	-44
5766 Building Improvements	1,654.00	0.00	0.00	1,654.00	0.00	0
OP-40.6 Operating - Premises	91,730.20	-18,477.81	0.00	73,252.39	78,473.05	-7
5420 Cleaning/Caretaker	21,426.91	0.00	0.00	21,426.91	4,375.00	390
5430 Sanitary Supplies	-254.08	0.00	0.00	-254.08	1,501.85	-117
5432 PPE	109.89	0.00	0.00	109.89	2,840.04	-96
5605 Contract Workers	20,434.38	-720.00	0.00	19,714.38	14,777.47	33
5610 DNU - FOH Manager	1,097.90	0.00	0.00	1,097.90	1,377.36	-20
5617 Training & Education	44.95	0.00	0.00	44.95	0.00	0
5618 Conference & Convention Costs	2,567.95	0.00	0.00	2,567.95	0.00	0
5632 Postage	441.77	0.00	0.00	441.77	186.15	137
5640 Office Supplies	1,988.65	-468.73	0.00	1,519.92	3,933.18	-61
5645 Equipment Lease	1,816.96	0.00	0.00	1,816.96	1,452.72	25
5652 Bad Debts	0.00	1,740.41	0.00	1,740.41	100.00	1640
5660 Licenses	0.00	0.00	0.00	0.00	1,286.53	-100
5670 Meeting Expenses	649.65	0.00	0.00	649.65	247.51	162
5685 Telephone/Internet	3,860.58	0.00	0.00	3,860.58	3,047.90	27
5697 Miscellaneous Expense	359.37	0.00	0.00	359.37	567.11	-37
5731 (DNU) Internet Service Provider Exp	0.00	0.00	0.00	0.00	227.65	-100
5732 Technology	3,167.62	1,552.52	0.00	4,720.14	5,892.13	-20
5733 IT Solutions	2,196.60	0.00	0.00	2,196.60	0.00	0
OP-40.7 Operating - Administrative	59,909.10	2,104.20	0.00	62,013.30	41,812.60	48
5655 Bank Charges	1,893.23	114.13	0.00	2,007.36	1,751.24	15
5658 Cash Short (Over)	-0.04	0.00	0.00	-0.04	0.00	0
5696 (DNU) Int. Exp. & Overdue Charges	-0.83	0.00	0.00	-0.83	0.00	0
OP-40.8 Operating - Interest and bank charges	1,892.36	114.13	0.00	2,006.49	1,751.24	15
5727 Interest Expense	13,597.41	-3,434.02	0.00	10,163.39	11,787.59	-14
OP-40.9 Operating - Interest on LTD	13,597.41	-3,434.02	0.00	10,163.39	11,787.59	-14
5651 Amortization	0.00	34,619.51	0.00	34,619.51	29,851.22	16
OP-40.10 Operating - Amortization	0.00	34,619.51	0.00	34,619.51	29,851.22	16
5710 Nevada Expenses	5,792.10	0.00	0.00	5,792.10	3,485.23	66
5712 Volunteer Expense (Fundraising)	0.00	0.00	0.00	0.00	34.95	-100
5715 Sponsorship Expenses (Fundraising)	640.00	0.00	0.00	640.00	645.46	-1
5716 Fundraising Expense	3,448.74	-942.96	0.00	2,505.78	1,526.45	64
OP-40.11 Operating - Special events and fundraising expense	9,880.84	-942.96	0.00	8,937.88	5,692.09	57
5601 Salaries	128,675.10	-11,575.36	0.00	117,099.74	119,214.60	-2
5602 CPP Expense	7,557.01	0.00	0.00	7,557.01	5,092.54	48
5603 EI Expense	3,191.02	-129.35	0.00	3,061.67	2,336.21	31

The Regent Theatre Foundation

Year End: September 30, 2022

Trial Balance

Prepared by	Reviewed by	Eng Leader

LS (CLIENT)-5

Account	Prelim	Adj's	Reclass	Reported	Rep 09/21	%Chg
5604 WSIB Expense	281.23	0.00	0.00	281.23	732.26	-62
OP-40.12 Operating - Salaries and benefits	139,704.36	-11,704.71	0.00	127,999.65	127,375.61	0
5690 Professional Fees	6,519.95	-6,490.00	0.00	29.95	154.99	-81
5694 Audit Fees	0.00	17,375.00	0.00	17,375.00	7,500.00	132
5695 Bookkeeping Fees	2,374.69	0.00	0.00	2,374.69	3,271.96	-27
OP-40.13 Operating - Professional Fees	8,894.64	10,885.00	0.00	19,779.64	10,926.95	81
5030 (DNU) Online Ticket Fees (VBO)	336.02	0.00	0.00	336.02	1,306.97	-74
5455 Processing Fees -CC, VBO, Paypal...	21,717.93	0.00	0.00	21,717.93	0.00	0
5656 (DNU)Credit Card Charges Purchases	0.00	0.00	0.00	0.00	2,311.05	-100
5657 PayPal Subscription Charge	196.29	0.00	0.00	196.29	600.44	-67
5659 (DNU) - Stripe Fees	-1,523.39	0.00	0.00	-1,523.39	1,028.39	-248
5691 (DNU) - Square Fees	-112.25	0.00	0.00	-112.25	28.78	-490
OP-40.14 Operating - Processing Fees	20,614.60	0.00	0.00	20,614.60	5,275.63	291
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>
Net Income (Loss)	323,890.56			120,419.26	143,587.10	-16