

**HOSPICE OF WATERLOO REGION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

**HOSPICE OF WATERLOO REGION**  
**INDEX TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2023**

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Chartered  
Professional  
Accountants

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of: Hospice Of Waterloo Region

### **Opinion**

We have audited the accompanying financial statements of Hospice Of Waterloo Region, which comprise the statement of financial position as at March 31, 2023 and the statements of changes in fund balances, 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, these financial statements present fairly, in all material respects, the financial position of Hospice Of Waterloo Region as at March 31, 2023 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

### **Basis of Opinion**

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 Hospice Of Waterloo Region 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 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 organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



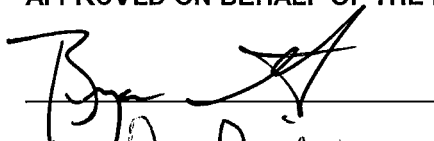

Kitchener, Ontario  
June 14, 2023

Chartered Professional Accountants  
Licensed Public Accountants

**HOSPICE OF WATERLOO REGION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2023**

	Operating Fund	Capital Fund	2023	2022
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash	\$ 341,693	\$ 29,683	\$ 371,376	\$ 1,468,671
Cash - Cambridge OHT (note 6)	328,720	0	328,720	309,800
Accounts receivable (note 4)	369,631	5,690	375,321	808,222
Prepaid expenses	80,032	0	80,032	63,551
Due to/from funds (note 8)	<u>(84,850)</u>	<u>84,850</u>	<u>0</u>	<u>0</u>
	1,035,226	120,223	1,155,449	2,650,244
<b>TANGIBLE CAPITAL ASSETS (note 7)</b>	<u>0</u>	<u>16,755,702</u>	<u>16,755,702</u>	<u>17,277,288</u>
	<u>\$ 1,035,226</u>	<u>\$16,875,925</u>	<u>\$17,911,151</u>	<u>\$19,927,532</u>
<b>LIABILITIES</b>				
<b>CURRENT</b>				
Accounts payable and accrued liabilities (note 5)	\$ 333,745	\$ 5,325	\$ 339,070	\$ 347,643
Accounts payable - Cambridge OHT (note 6)	328,720	0	328,720	309,800
Deferred operating contributions (note 9)	318,034	0	318,034	478,576
Current portion of long term debt (note 11)	<u>40,000</u>	<u>0</u>	<u>40,000</u>	<u>1,916,222</u>
	1,020,499	5,325	1,025,824	3,052,241
<b>LONG TERM DEBT (note 11)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>40,000</u>
	<u>1,020,499</u>	<u>5,325</u>	<u>1,025,824</u>	<u>3,092,241</u>
<b>FUND BALANCES</b>				
<b>RESTRICTED FOR TANGIBLE CAPITAL ASSETS</b>	0	16,750,377	16,750,377	15,360,298
<b>EXTERNALLY RESTRICTED</b>	0	120,223	120,223	1,311,560
<b>UNRESTRICTED</b>	<u>14,727</u>	<u>0</u>	<u>14,727</u>	<u>163,433</u>
	<u>14,727</u>	<u>16,870,600</u>	<u>16,885,327</u>	<u>16,835,291</u>
	<u>\$ 1,035,226</u>	<u>\$16,875,925</u>	<u>\$17,911,151</u>	<u>\$19,927,532</u>

APPROVED ON BEHALF OF THE BOARD:

 Director  
 Director

**HOSPICE OF WATERLOO REGION**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED MARCH 31, 2023**

	<b>Operating</b>	<b>Capital</b>	<b>2023</b>	<b>2022</b>
<b>FUND BALANCES, beginning of year</b>	\$ 163,433	\$16,671,858	\$16,835,291	\$16,034,938
(Deficiency) excess of revenue over expenses for the year	<u>(148,706)</u>	<u>198,742</u>	<u>50,036</u>	<u>800,353</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 14,727</u>	<u>\$16,870,600</u>	<u>\$16,885,327</u>	<u>\$16,835,291</u>

**HOSPICE OF WATERLOO REGION**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

	Operating Fund	Capital Fund	2023	2022
<b>REVENUE</b>				
Donations and fundraising (note 13)	\$ 1,197,540	\$ 617,660	\$ 1,815,200	\$ 2,381,565
Home & Community Care	1,435,068	26,492	1,461,560	1,457,112
Ontario Health	992,148	0	992,148	970,696
Interest and other (note 13)	159,848	5,134	164,982	91,934
Ministry of Health Education funding	88,733	0	88,733	86,993
Grants	43,309	0	43,309	9,897
	<u>3,916,646</u>	<u>649,286</u>	<u>4,565,932</u>	<u>4,998,197</u>
<b>EXPENSES</b>				
Salaries and benefits	2,963,336	0	2,963,336	2,735,257
Amortization of tangible capital assets	0	729,358	729,358	757,900
Occupancy costs	283,067	0	283,067	187,756
Program costs	231,347	0	231,347	195,863
Computer and other equipment leases and costs	113,185	0	113,185	78,517
Fundraising	108,683	0	108,683	26,866
Insurance and professional fees	104,628	0	104,628	63,233
Ministry of Health Education	88,733	0	88,733	86,993
Bank charges and mortgage interest	13,889	30,941	44,830	80,515
Staff education	39,212	0	39,212	11,488
Office	36,656	0	36,656	26,706
Advertising, promotion and printing	27,278	8,885	36,163	25,930
Postage and telephone	28,525	0	28,525	33,349
Memberships	13,471	0	13,471	8,293
Travel reimbursements	13,342	0	13,342	3,448
	<u>4,065,352</u>	<u>769,184</u>	<u>4,834,536</u>	<u>4,322,114</u>
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS</b>	<u>(148,706)</u>	<u>(119,898)</u>	<u>(268,604)</u>	<u>676,083</u>
<b>OTHER</b>				
HST rebate	0	318,640	318,640	53,414
Canada Emergency Wage Subsidy	0	0	0	60,856
Forgiven portion of Canada Emergency Business Account loan (note 11)	0	0	0	10,000
	<u>0</u>	<u>318,640</u>	<u>318,640</u>	<u>124,270</u>
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES for the year</b>	<u>\$ (148,706)</u>	<u>\$ 198,742</u>	<u>\$ 50,036</u>	<u>\$ 800,353</u>

**HOSPICE OF WATERLOO REGION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

	2023	2022
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Excess of revenue over expenses for the year	\$ 50,036	\$ 800,353
Items not requiring an outlay of cash		
Amortization of tangible capital assets	729,358	757,900
Forgiven portion of Canada Emergency Business Account loan	<u>0</u>	<u>(10,000)</u>
	779,394	1,548,253
Changes in non-cash working capital		
Accounts receivable	432,901	(260,364)
Prepaid expenses	(16,481)	(17,551)
Accounts payable and accrued liabilities	(8,573)	(2,319,228)
Accounts payable - Cambridge OHT	18,920	22,356
Deferred operating contributions	<u>(160,542)</u>	<u>139,220</u>
	1,045,619	(887,314)
<b>CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>		
Long term debt	(1,916,222)	1,936,222
<b>CASH (USED IN) INVESTING ACTIVITIES</b>		
Additions to tangible capital assets	<u>(207,772)</u>	<u>(788,232)</u>
<b>NET (DECREASE) INCREASE IN CASH</b>	(1,078,375)	260,676
<b>NET CASH, BEGINNING OF YEAR</b>	<u>1,778,471</u>	<u>1,517,795</u>
<b>NET CASH, END OF YEAR</b>	<u>\$ 700,096</u>	<u>\$ 1,778,471</u>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 371,376	\$ 1,468,671
Cash - Cambridge OHT	<u>328,720</u>	<u>309,800</u>
	<u>\$ 700,096</u>	<u>\$ 1,778,471</u>



**HOSPICE OF WATERLOO REGION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

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**1. NATURE OF OPERATIONS**

Hospice Of Waterloo Region is a registered charity incorporated without capital under the laws of Ontario and is exempt from income tax. It is dedicated to providing comfort, care and support to people affected by a life-threatening illness. The organization has a Palliative Care Centre that includes spaces for a medical clinic, client programming, volunteer services, education classrooms, administrative offices and residence hospice beds.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

(a) REVENUE RECOGNITION

The organization follows the restricted fund method of accounting for contributions. Contributions received related to the capital fund are recognized as revenue in the fund when received.

Contributions of the operating fund that are restricted for activities or fundraising events taking place in the following year are deferred until the activity or event is completed and the related expenses are incurred.

Unrestricted contributions of the operating fund are recognized as revenue when received or receivable and grants are recognized when collection is reasonably assured and conditions of the grant are met.

The majority of funding is received from Ontario Health and Home & Community Care Support Services Waterloo Wellington. Annual Reconciliation Reports are submitted to Ontario Health by the organization for final approval. Assessments of prior funding may occur based on Ontario Health decisions. The effect of these adjustments, which cannot be quantified at the time of preparing the financial statements, will be recorded in the year of assessment. Home & Community Care Support Services Waterloo Wellington reconciles the funding annually for the organization.

Capital campaign pledges will be recorded as revenue when received.

All other revenue is recognized when received or receivable.

(b) FUND ACCOUNTING

Operating fund

The operating fund reports the assets, liabilities, revenues and expenses related to the services provided to people and families affected by a life-threatening illness.

Capital fund

The capital fund reports the assets, liabilities, revenues and expenses related to the purchase and use of tangible capital assets. Amounts related to existing tangible capital assets are reported in the internally restricted for tangible capital assets fund. Externally restricted funds represent the amounts raised towards future tangible capital asset purchases that have been restricted by the funder.

**HOSPICE OF WATERLOO REGION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

(c) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost and amortized on the basis of their estimated useful life using the following methods and rates:

Building and roads	- 4 % declining balance basis
Office equipment	- 25 % declining balance basis
Furniture and fixtures	- 20 % declining balance basis
Signage	- 20 % declining balance basis
Computer equipment	- 55 % declining balance basis
Leasehold improvements	- 5 years straight line basis

One half of the amortization is provided in the year of acquisition and no amortization is provided in the year of disposal.

When a tangible capital asset no longer has any long term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Any unamortized deferred contribution amount related to the tangible capital asset is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.

(d) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian accounting standards for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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 areas requiring management's estimates include the useful life of tangible capital assets and valuation of accrued liabilities. Actual results could differ from those estimates.

(e) FINANCIAL INSTRUMENTS

Financial instruments are recorded at fair value at initial recognition. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in the statement of operations.

**HOSPICE OF WATERLOO REGION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

(f) **CONTRIBUTED MATERIALS AND SERVICES**

Volunteers contribute many hours per year to assist the organization in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements. Contributed materials are not recognized in the financial statements unless they would normally be purchased by the organization and their fair market value can be ascertained.

**3. FINANCIAL INSTRUMENTS**

Unless otherwise disclosed, management is of the opinion there are no significant financial instrument risks, except as follows.

Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments which potentially subject the organization to concentrations of credit risk consist of cash and accounts receivable. The organization has deposited the cash with reputable financial institutions, from which management believes the risk of loss to be remote.

Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities, debt and its commitments.

The organization's exposure to financial instrument risks remains unchanged from the prior year.

**4. ACCOUNTS RECEIVABLE**

	<b>2023</b>	<b>2022</b>
HST receivable	\$ 56,425	\$ 786,654
Other	20,758	21,568
Government	<u>298,138</u>	<u>0</u>
	<u>\$ 375,321</u>	<u>\$ 808,222</u>

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2023</b>	<b>2022</b>
Accounts payable	\$ 189,391	\$ 162,044
Accrued liabilities	90,516	155,707
Government remittances	<u>59,163</u>	<u>29,892</u>
	<u>\$ 339,070</u>	<u>\$ 347,643</u>

**HOSPICE OF WATERLOO REGION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

**6. CASH - CAMBRIDGE OHT**

At year end, the organization held cash of \$328,720 (2022 - \$309,800) on behalf of the Cambridge North Dumfries Ontario Health Team (CNDOHT). The Hospice of Waterloo Region has agreed to collect contributions from members and disburse funds on behalf of CNDOHT. This amount is also in accounts payable as owing to CNDOHT. The collection and distribution of funds has no impact on the results of operations of the Hospice of Waterloo Region.

**7. TANGIBLE CAPITAL ASSETS**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net 2023</b>	<b>Net 2022</b>
Land	\$ 2,266,691	\$ 0	\$ 2,266,691	\$ 2,266,691
Building and roads	15,471,856	1,560,147	13,911,709	14,355,182
Office equipment	50,502	45,817	4,685	6,247
Furniture and fixtures	1,000,974	505,011	495,963	554,695
Signage	81,030	33,249	47,781	57,451
Computer equipment	204,153	179,431	24,722	31,833
Leasehold improvements	<u>12,974</u>	<u>8,823</u>	<u>4,151</u>	<u>5,189</u>
	<u>\$ 19,088,180</u>	<u>\$ 2,332,478</u>	<u>\$ 16,755,702</u>	<u>\$ 17,277,288</u>

**8. DUE TO/FROM FUNDS**

The balances due from (to) funds are unsecured, interest free, with no fixed terms of repayment.

**9. DEFERRED OPERATING CONTRIBUTIONS**

Deferred operating contributions consist of funds received for specific use and the related expenditures have not yet occurred. The change in these amounts during the year are as follows:

	<b>2023</b>	<b>2022</b>
Balance, beginning of the year	\$ 478,576	\$ 339,356
Funding received during the year	771,808	204,871
Amounts recognized as revenue during the year	<u>(932,350)</u>	<u>(65,651)</u>
Balance, end of year	<u>\$ 318,034</u>	<u>\$ 478,576</u>

**10. ECONOMIC DEPENDENCE**

The organization is economically dependent upon grants from the Government of Ontario. This source represents 64% (2022 - 74%) of operating revenue for the year ended March 31, 2023.

**HOSPICE OF WATERLOO REGION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

**11. LONG TERM DEBT**

	<b>2023</b>	<b>2022</b>
Royal Bank term loan, due November 2022, repayable in monthly instalments of \$13,444 plus interest charged at prime + 0.55%	\$ 0	\$ 1,916,222
Canada Emergency Business Account	<u>40,000</u>	<u>40,000</u>
	40,000	1,956,222
Less current portion:		
Cash repayments required within 12 months	<u>40,000</u>	<u>1,916,222</u>
	<u>\$ 0</u>	<u>\$ 40,000</u>

In the prior year, the organization received a \$20,000 Canada Emergency Business Account (CEBA) loan and used the \$20,000 to finance qualifying non-deferrable expenses during COVID. The loan is non-interest bearing with no scheduled repayments until December 31, 2023. Subsequent to this date, the CEBA loan can be converted to an interest only loan with 5% interest paid monthly until the principal is due on December 31, 2025. If repaid by December 31, 2023, 25% of the \$40,000 principal and 50% of the \$20,000 principal will be forgiven. The organization plans to repay the debt by December 31, 2023 in order to qualify for the debt forgiveness and accordingly this amount is recorded as current.

In addition to the above Royal Bank term loan, the organization has:

- An unused revolving demand facility in the amount of \$350,000, with interest at prime rate +0.55% and increments of \$5,000. At year end, the Royal Bank prime rate was 6.70%.
- An unused revolving term facility in the amount of \$150,000 available by way of a series of terms loans
- An unused revolving lease line of credit in the amount of \$150,000
- A credit card facility to a maximum amount of \$25,000, with a balance included in accounts payable and accrued liabilities at year end of \$16,425 (2022 - \$11,017)

The credit facilities are secured by a general security agreement, a collateral term loan constituting a first fixed charge on the land and improvements, located at 100 Solstice Way, Waterloo, ON, and an assignment of rents arising from the lands and improvements at 100 Solstice Way, Waterloo, ON, which has a carrying value of \$16,178,400.

**12. COMMITMENTS**

The organization has entered into operating leases for its office space in Cambridge, ON expiring June 2024.

The minimum annual lease payments for the next two years are as follows:

2024	\$ 25,022
2025	<u>4,556</u>
	<u>\$ 29,578</u>

**HOSPICE OF WATERLOO REGION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

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**13. NON-MONETARY TRANSACTIONS**

During the year, the organization received donations of \$77,570 (2022 - \$248,213) in marketable securities measured at the fair value of the securities received on the date of exchange. The organization later sold these and a realized loss of \$61 (2022 - loss of \$578).

**14. WATERLOO REGION COMMUNITY FOUNDATION**

Certain endowment funds owned by Waterloo Region Community Foundation (WRCF) are held in perpetuity for the benefit of Hospice of Waterloo Region and are excluded from these financial statements. The statement of operations is comprised of interest and dividends earned on the capital investment and is available for distribution in the form of grants.

The organization has access to any income and growth on the investments but the original capital contribution is restricted and held at WRCF.

Should WRCF cease to exist, the organization would be entitled to receive the appropriate proportionate share of the market value of the investments of WRCF represented by the fund.

The value of the endowment funds at December 31 is as follows:

	<b>2022</b>	<b>2021</b>
Restricted endowment fund	\$ <u>28,588</u>	\$ <u>32,340</u>
Net (loss) income earned during the year	\$ <u>(3,752)</u>	\$ <u>2,069</u>