Toronto and Region Conservation Authority
Financial Statements
December 31, 2005

Grant Thornton

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Grant Thornton LLP
Chartered Accountants
Management Consultants1

Auditors' Report

To the Members of the
Toronto and Region Conservation Authority

We have audited the statement of financial position of the **Toronto and Region Conservation Authority** as at December 31, 2005 and the statements of financial activities and deficit and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Grant Thornton LLP

Markham, Canada
March 20, 2006

Grant Thornton LLP
Chartered Accountants

15 Allstate Parkway
Suite 200
Markham, Ontario
L3R 5B4
T (416) 366-0100
F (905) 475-8906
E Markham@GrantThornton.ca
W www.GrantThornton.ca

Toronto and Region Conservation Authority
Statement of Financial Activities and Deficit
Year Ended December 31

	2005 Budget (Note 9)	**2005 Actual**	2004 Actual
Expenditures			
Watershed management and health monitoring	$ 12,820,000	**$ 8,593,258**	$ 7,082,978
Environmental advisory services	3,868,000	**3,711,406**	2,836,953
Watershed stewardship	9,356,200	**6,996,044**	6,464,585
Conservation land management, development and acquisition	38,447,400	**25,752,425**	11,161,540
Conservation and education programming	15,220,600	**13,821,526**	12,884,394
Corporate services	4,932,200	**4,833,133**	4,307,348
Vehicle and equipment, net of usage charged	66,100	**134,295**	(61,133)
	84,710,500	**63,842,087**	44,676,665
Revenue			
Municipal			
Levies	27,478,800	**21,771,302**	20,475,804
Other	5,658,200	**2,246,443**	397,280
Government grants			
MNR transfer payments	845,800	**845,753**	845,753
Provincial - other	3,932,100	**2,252,108**	1,596,211
Federal	2,108,700	**1,110,042**	1,372,434
Authority generated			
User fees, sales and admissions	11,115,700	**10,964,378**	10,611,086
Contract services	374,600	**641,027**	946,146
Interest income	360,000	**396,122**	356,051
Proceeds from sale of properties	1,221,400	**1,030,523**	122,850
The Conservation Foundation of Greater Toronto	1,137,300	**1,454,127**	1,621,604
Donations and fundraising	1,305,400	**1,433,404**	1,121,284
Facility and property rentals	2,288,400	**2,256,811**	2,139,246
Canada Post Corporation agreement	95,000	**36,164**	28,116
Toronto Waterfront Revitalization Corporation	24,568,000	**15,707,086**	3,529,545
Sales and property tax refunds	85,000	**220,187**	261,875
Sundry	1,439,400	**1,068,685**	544,926
	84,013,800	**63,434,162**	45,970,211
Excess of expenditures over revenue	(696,700)	**(407,925)**	1,293,546
Appropriations from (to) reserves (Page 17)	896,700	**254,848**	(1,254,824)
	200,000	**(153,077)**	38,722
Deficit, beginning of year	(436,673)	**(436,673)**	(475,395)
Deficit, end of year	$ (236,673)	**$ (589,750)**	$ (436,673)

See accompanying notes to the financial statements.

Toronto and Region Conservation Authority
Statement of Financial Position

December 31	**2005**	2004
Assets		
Cash and cash equivalents	$ **5,930,969**	$ 7,892,709
Marketable securities (Note 7)	**3,698,374**	4,692,994
Receivables (Note 3)	**9,855,518**	5,250,755
Inventory	**533,232**	583,306
Prepaids	**163,543**	355,093
	$ **20,181,636**	$ 18,774,857
Liabilities		
Payables and accruals	$ **6,962,306**	$ 4,752,505
Deferred revenue		
Municipal levies	**5,399,556**	6,328,056
Capital, special projects and other	**5,182,857**	4,649,454
Vacation pay and sick leave entitlements	**1,561,781**	1,334,214
	19,106,500	17,064,229
Fund Balances		
Reserves (Page 17)	**3,226,667**	3,481,515
Deficit	**(589,750)**	(436,673)
	2,636,917	3,044,842
Amounts to be funded in future years	**(1,561,781)**	(1,334,214)
	1,075,136	1,710,268
	$ **20,181,636**	$ 18,774,857

Contingent liabilities and commitments (Note 8)

On behalf of the Authority

Chair

Secretary-Treasurer

See accompanying notes to the financial statements.

Toronto and Region Conservation Authority
Statement of Cash Flows

Year Ended December 31	2005	2004
Increase (decrease) in cash and cash equivalents		
Operating		
Excess of expenditures over revenue	**$ (407,925)**	$ 1,293,546
Changes in non-cash working capital		
Receivables	**(4,604,763)**	(396,563)
Inventory	**50,074**	12,591
Prepaids	**191,550**	(77,291)
Payables and accruals	**2,209,801**	273,657
Deferred revenue	**(395,097)**	876,712
Vacation pay and sick leave entitlements	**227,567**	118,303
	(2,728,793)	2,100,955
Investing		
Proceeds on maturities of marketable securities	**2,994,618**	3,274,166
Purchase of marketable securities	**(1,999,998)**	(1,994,619)
	994,620	1,279,547
Financing		
Increase in amounts to be funded in future years	**(227,567)**	(118,303)
Net increase (decrease) in cash and cash equivalents	**(1,961,740)**	3,262,199
Cash and cash equivalents, beginning of year	**7,892,709**	4,630,510
Cash and cash equivalents, end of year	**$ 5,930,969**	$ 7,892,709

See accompanying notes to the financial statements.

Toronto and Region Conservation Authority
Notes to the Financial Statements

December 31, 2005

1. Nature of operations

The Toronto and Region Conservation Authority (the "Authority") is established under the Conservation Authorities Act of Ontario to further the conservation, restoration, development and management of natural resources, other than gas, oil, coal and minerals for the nine watersheds within its area of jurisdiction. The Authority's area of jurisdiction includes areas in the City of Toronto, the Regions of Durham, Peel and York, and the Township of Adjala-Tosorontio and Town of Mono.

2. Summary of significant accounting policies

The financial statements of the Authority are prepared by management in accordance with Canadian generally accepted accounting principles for organizations operating in the local government sector as recommended by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the Authority are as follows:

Basis of accounting

Revenue and expenditures are recorded on the accrual basis, whereby they are reflected in the accounts in the year in which they have been earned and incurred, respectively, whether or not such transactions have been settled by the receipt or payment of money.

Cash and cash equivalents

The Authority considers deposits in banks, certificates of deposit and short term investments with original maturities of 90 days or less as cash and cash equivalents.

Capital expenditures

Capital expenditures are reported on the statement of financial activities in the year incurred.

Reserves

Reserves for future expenditures and contingencies are established as required at the discretion of the members of the Authority. Increases or decreases in these reserves are made by appropriations to or from operations.

Revenue recognition

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

User charges and fees are recognized as revenue in the period in which the related services are performed.

2. Summary of significant accounting policies (continued)

Deferred revenue

The Authority receives certain amounts principally from other public sector bodies, the proceeds of which may only be used in the conduct of certain programs or completion of specific work. Further, certain user charges and fees are collected but for which the related services have yet to be performed. These amounts are recognized as revenue when the related expenditures are incurred or services performed.

Inventory

Inventories of goods for resale are valued at the lower of cost and net realizable value. Nursery inventory is valued at the lower of cost and replacement value. Cost is determined on a first-in, first out basis.

Use of estimates

The preparation of financial statements 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 revenue and expenditures during the year. Actual results could differ from those estimates.

Vacation pay and sick leave entitlements

Vacation credits earned but not taken and sick leave entitlements are accrued as earned.

3. Receivables

	2005	2004
Municipal levies	$ -	$ 520,234
Toronto Waterfront Revitalization Corporation	5,503,041	1,582,179
City of Toronto	443,902	468,870
Regional Municipality of York	328,441	20,463
Conservation Foundation of Greater Toronto	390,071	320,106
Government of Canada	850,523	302,696
Province of Ontario	337,016	196,746
Interest receivable	476,470	409,071
Trade and other	1,526,054	1,430,390
	$ 9,855,518	$ 5,250,755

4. Trust funds

The Authority administers funds on behalf of the Rouge Park Alliance amounting to $353,832 (2004 - $498,122). These funds are held in trust by the Authority for the benefit of others and therefore are not presented as part of the Authority's financial position or financial activities.

5. Reserve funds held under provincial revenue-sharing policy

Revenue generated from the sale of properties may be held in a reserve created under the Ministry of Natural Resources' policy for the disposition of Authority-owned properties. The Ministry reserves the right to direct the purpose to which the provincial share of funds may be applied or to request a refund. The proceeds on the sale of properties are attributed to the province and the member municipalities on the basis of their original contribution when the properties were acquired. The reserve balance must always be maintained in proportion to the original contribution by the province and the Authority, represented by the member municipalities. The Authority is permitted to withdraw the municipal share of the reserve provided that the corresponding provincial share is either matched by other sources of funding or returned to the province. Interest at prevailing market rates must be imputed on the unspent balance (if any) of the reserve.

The changes of the reserve in 2005 and 2004 are based upon the following transactions recorded in operations:

	2005	2004
Reserve balance, beginning of year	**$ -**	$ -
Net proceeds from sale of properties	**1,030,523**	118,500
Applications:		
Greenspace acquisition project	**(1,030,523)**	(118,500)
Reserve balance, end of year	**$ -**	$ -

6. Pension agreements

The Authority makes contributions to the Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer plan, on behalf of full-time members of staff and eligible part-time staff. The plan is a defined benefit pension plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

Contributions made by the Authority to OMERS for 2005 were $1,212,522 (2004 - $961,251).

7. Financial instruments

The Authority's financial instruments include cash and cash equivalents, marketable securities, receivables, payables and accruals, the sick leave benefit plan accrual, deferred revenue, security deposits and vacation pay and sick leave entitlements.

The fair values of cash and cash equivalents, receivables, payables and accruals, deferred revenue and vacation pay approximate their carrying values because of their expected short term maturity and treatment on normal trade terms.

The Authority's short term deposits as at December 31, 2005 consisted primarily of money market products. Further information on these investments is as set out below:

Term to Maturity	Market Value	Face Value	Weighted Average Rate of Interest
Less than one year	$ 1,662,565	$ 1,498,376	4.10%
Less than three years	2,454,251	2,199,998	4.08%
	$ 4,116,816	$ 3,698,374	

8. Contingent liabilities and commitments

(a) Legal actions and claims:

The Authority has received statements of claim as defendant under various legal actions resulting from its involvement in land purchases, fatalities, personal injuries and flooding on or adjacent to its properties. The Authority maintains insurance coverage against such risks and has notified its insurers of the legal actions and claims. It is not possible at this time to determine the outcome of these claims and, therefore, no provision has been made in these financial statements.

(b) As part of some agreements entered into by the Authority, sites purchased are required to be remediated. Any unpaid costs associated with these activities have not been reflected in these financial statements as any costs would be reimbursed through contributions as required under the agreements.

8. Contingent liabilities and commitments (continued)

(c) The Authority has completed the acquisition of lands required to undertake various projects. One of the most significant of these projects is the Revised Project for the Etobicoke Motel Strip. Some of the properties required for this project were obtained through expropriation. Funding was obtained from the City of Etobicoke and the Municipality of Metropolitan Toronto (now collectively known as the City of Toronto) and the Province of Ontario. On October 4, 2004, a decision of the Ontario Municipal Board was delivered in one of the expropriations. The amount awarded was between $7.2 and $9.1 million plus interest and costs. The appeal to the Divisional Court was heard in December of 2005. The Authority is waiting for the decision of the Divisional Court. No amount has been recorded in the financial statements pending the result of the appeal and the fact that both funding partners have committed to funding the total cost of the expropriations.

(d) Lease commitments

The Authority has entered into agreements to lease premises, equipment and vehicles for various periods until 2009. Minimum lease payments in aggregate for each of the next four years are as follows:

2006	$	344,000
2007		316,000
2008		275,000
2009		133,000

9. Budget figures - 2005

The 2005 budget figures included in these financial statements are those adopted by the Authority on April 29, 2005. The budget figures are unaudited.

10. Comparative figures

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the year.

Toronto and Region Conservation Authority
Schedule of Financial Activities – Watershed Management and Health Monitoring
Year Ended December 31

	2005 Budget (Note 9)	2005 Actual	2004 Actual
Expenditures			
Watershed strategies	$ 1,418,700	**$ 1,385,534**	$ 1,407,933
Resource inventory and environmental monitoring	1,249,500	**1,197,062**	1,261,547
Flood forecasting and warning	158,700	**245,339**	241,002
Floor control structures, operations and maintenance	373,400	**332,308**	301,254
Source Water Protection	916,300	**1,129,761**	-
	4,116,600	**4,290,004**	3,211,736
Capital and other projects and studies			
Regional monitoring study and other monitoring projects	645,300	**664,739**	819,385
Water management projects	2,847,700	**1,608,272**	1,329,032
Lower Don flood control	3,939,000	**1,046,965**	698,355
Terrestrial Natural Heritage study	206,200	**303,750**	191,055
Floodplain mapping	533,300	**341,243**	469,156
Groundwater strategies	531,900	**338,285**	364,259
	12,820,000	**8,593,258**	7,082,978
Revenue			
Municipal			
Levies	5,728,000	**3,998,802**	4,370,737
Other	211,000	**258,584**	27,964
Government grants			
MNR transfer payments	549,900	**549,860**	549,900
Provincial – other	1,042,400	**1,436,685**	284,207
Federal	240,600	**251,431**	166,926
Authority generated			
Contract services	175,000	**100,644**	250,759
The Conservation Foundation of Greater Toronto	265,000	**86,534**	364,603
Toronto Waterfront Revitalization Corporation	4,139,000	**1,046,965**	674,219
Donations and fundraising	400,000	**401,887**	400,346
Sundry	69,100	**65,725**	33,224
	12,820,000	**8,197,117**	7,122,885
Excess of expenditures over revenue	$ -	**$ (396,141)**	$ 39,907

Toronto and Region Conservation Authority
Schedule of Financial Activities – Environmental Advisory Services
Year Ended December 31

	2005 Budget (Note 9)	**2005 Actual**	2004 Actual
Expenditures			
Municipal/public plan input and review	$ 1,298,050	**$ 1,269,344**	$ 1,206,726
Development plan input and review	2,569,950	**2,442,062**	1,630,227
	3,868,000	**3,711,406**	2,836,953
Revenue			
Municipal			
Levies	458,900	**458,900**	723,800
Other	930,300	**841,144**	22,688
Government grants			
MNR transfer payments	178,500	**178,493**	178,500
Provincial – other	23,900	**18,800**	39,516
Federal	46,900	**7,150**	27,763
Authority-generated			
Regulation administration fees	2,229,500	**2,282,351**	2,304,998
	3,868,000	**3,786,838**	3,297,265
Excess of revenue over expenditures	$ -	**$ 75,432**	$ 460,312

Toronto and Region Conservation Authority
Schedule of Financial Activities – Watershed Stewardship
Year Ended December 31

	2005 Budget (Note 9)	**2005 Actual**	2004 Actual
Expenditures			
Watershed stewardship	$ 1,727,700	**$ 1,821,665**	$ 1,873,306
Capital and other projects and studies			
Erosion control and slope stabilization project	2,655,000	**1,771,694**	1,664,893
Toronto Remedial Action Plan	2,461,900	**1,862,457**	1,790,747
Peel Natural Heritage project	1,001,800	**781,371**	493,447
York Natural Heritage project	585,500	**451,657**	519,380
Durham Natural Heritage project	124,300	**94,993**	120,850
Nursery relocation	800,000	**212,207**	1,962
	9,356,200	**6,996,044**	6,464,585
Revenue			
Municipal			
Levies	6,364,800	**4,546,726**	3,998,512
Other	543,200	**349,239**	33,074
Government grants			
Provincial – other	245,500	**231,757**	366,208
Federal	594,700	**580,331**	815,748
Authority generated			
Contract services	199,600	**540,383**	695,387
Tipping fees	300,000	**471,726**	352,762
Interest	-	**815**	1,146
The Conservation Foundation of Greater Toronto	238,600	**114,252**	316,873
Donations and fundraising	-	**34,591**	-
Sundry	169,800	**98,952**	120,003
	8,656,200	**6,968,772**	6,699,713
Excess of expenditures over revenue	$ (700,000)	**$ (27,272)**	$ 235,128

Toronto and Region Conservation Authority
Schedule of Financial Activities – Conservation Land Management, Development and Acquisition
Year Ended December 31

	2005 Budget (Note 9)	2005 Actual	2004 Actual
Expenditures			
Conservation land management			
Property services	$ 1,201,700	**$ 1,100,952**	$ 1,214,627
CA land management	346,100	**288,499**	288,499
Rental properties	1,804,900	**1,927,083**	1,574,924
	3,352,700	**3,316,534**	3,078,050
Capital and other projects and studies			
Greenspace acquisition	2,204,700	**2,122,564**	1,048,664
Rouge River Natural Areas Acquisition project	500,000	**256,910**	3,248
Waterfront development	6,005,700	**2,207,908**	2,343,319
Port Union development	5,087,300	**2,600,122**	2,585,015
Mimico Linear Park	4,294,400	**3,115,822**	181,410
Tommy Thompson Park	1,927,600	**342,974**	-
Western Beaches Watercourse Facility	9,119,700	**8,535,881**	-
Etobicoke Motel Strip waterfront project	707,400	**154,267**	295,989
Conservation area development	372,500	**667,912**	297,051
Living City Centre at Kortright – infrastructure	1,500,000	**68,886**	195,100
Peel campground improvements	1,150,700	**258,314**	210,097
Drinking water system upgrades	824,600	**582,569**	136,171
Black Creek Pioneer Village retrofit / attractions project	1,400,100	**1,375,258**	787,426
Greater Toronto Region trail	-	**2,560**	-
ORM Park Development	-	**143,944**	-
	38,447,400	**25,752,425**	11,161,540
Revenue			
Municipal			
Levies	7,159,500	**5,172,734**	4,410,480
Other	3,735,000	**693,581**	282,283
Government grants			
Provincial – other	2,103,700	**243,049**	484,050
Federal	505,000	**29,074**	16,595
Authority-generated			
Rental properties	2,288,400	**2,256,811**	2,139,246
Tipping fees	10,000	**4,722**	63,238
Interest	-	**4,924**	5,299
Proceeds from sale of properties	1,221,400	**1,030,523**	122,850
The Conservation Foundation of Greater Toronto	95,800	**416,223**	83,229
Toronto Waterfront Revitalization Corporation	20,429,000	**14,660,121**	2,855,326
Donations and fundraising	840,000	**850,000**	656,360
Canada Post Corporation agreement	95,000	**36,164**	28,116
Sales and property tax refunds	85,000	**220,187**	134,587
Sundry	79,600	**472,825**	152,394
	38,647,400	**26,090,938**	11,434,053
Excess of revenue over expenditures	$ 200,000	**$ 338,513**	$ 272,513

Toronto and Region Conservation Authority
Schedule of Financial Activities – Conservation and Education Programming
Year Ended December 31

	2005 Budget (Note 9)	2005 **Actual**	2004 Actual
Expenditures			
Conservation land programming			
Conservation areas	$ 3,457,100	**$ 3,602,852**	$ 3,149,153
Conservation/Heritage education programming			
Black Creek Pioneer Village	5,263,400	**5,026,405**	4,914,293
Kortright Centre for Conservation	1,301,300	**1,368,735**	1,335,544
Community Transformation Partnership	2,005,400	**822,457**	738,589
Conservation Field Centres	1,933,400	**1,866,651**	1,724,766
Education Outreach	671,700	**566,150**	462,052
Conservation Education Management	328,700	**303,019**	300,032
Marketing	259,600	**265,257**	259,965
	15,220,600	**13,821,526**	12,884,394
Revenue			
Municipal			
Levies	3,523,400	**3,528,400**	3,149,000
Other	223,700	**90,872**	29,271
Government grants			
Provincial – other	496,600	**297,876**	362,230
Federal	721,500	**236,431**	320,402
Authority-generated			
Conservation areas	2,978,100	**3,021,054**	2,776,539
Black Creek Pioneer Village	2,974,800	**2,600,951**	2,694,281
Kortright Centre	1,080,900	**1,028,694**	1,058,965
Conservation Field Centres	1,494,400	**1,473,799**	1,312,207
Community Transformation Partnership	-	**38,991**	-
The Conservation Foundation of Greater Toronto	537,900	**837,118**	823,899
Donations and fundraising	65,400	**135,026**	64,578
Sundry	1,120,900	**247,337**	190,948
	15,217,600	**13,536,549**	12,782,320
Excess of expenditures over revenue	$ (3,000)	**$ (284,977)**	$ (102,074)

Toronto and Region Conservation Authority
Schedule of Financial Activities – Corporate Services
Year Ended December 31

	2005 Budget (Note 9)	2005 Actual	2004 Actual
Expenditures			
Corporate management	$ 901,600	$ **922,444**	$ 839,212
Office services	938,000	**997,859**	860,780
Financial services	795,600	**781,638**	755,104
Human resources	429,900	**422,138**	344,441
Information technology	769,600	**850,731**	526,543
Corporate communications	697,500	**659,621**	711,474
Recoveries from Programs	(450,000)	**(593,266)**	(474,220)
	4,082,200	**4,041,165**	3,563,334
Capital and other projects and studies			
Administrative office	500,000	**274,334**	424,067
Information Technology Acquisition project	350,000	**517,634**	319,947
	4,932,200	**4,833,133**	4,307,348
Revenue			
Municipal:			
Levies	4,244,200	**4,065,740**	3,823,275
Other	15,000	**13,023**	2,000
Government grants			
MNR transfer payments	117,400	**117,400**	117,353
Provincial – other	20,000	**23,941**	60,000
Federal	-	**5,625**	25,000
Authority-generated			
Interest	360,000	**390,383**	349,606
Retail Sales	48,000	**42,090**	48,096
The Conservation Foundation of Greater Toronto	-	**-**	33,000
Donation and fundraising	-	**11,900**	-
Sales and property tax rebate	-	**-**	127,288
Sundry	-	**183,846**	48,357
	4,804,600	**4,853,948**	4,633,975
Excess of revenue over expenditures	$ (127,600)	$ **20,815**	$ 326,627

Toronto and Region Conservation Authority
Schedule of Financial Activities – Vehicle and Equipment
Year Ended December 31

	2005 Budget (Note 9)	**2005 Actual**	2004 Actual
Expenditures			
Operations			
Fuel, maintenance and repairs	$ 378,200	**$ 458,970**	$ 398,607
Other overhead	45,600	**45,227**	44,981
	423,800	**504,197**	443,588
Capital			
Purchase of equipment and machinery	186,600	**202,892**	133,877
Purchase of vehicles	224,400	**291,606**	152,751
Proceeds on disposals or trade-in	(33,000)	**(32,870)**	(47,529)
	378,000	**461,628**	239,099
Total expenditures	801,800	**965,825**	682,687
Recovery of expenditures by charges based on usage	(735,700)	**(831,530)**	(743,820)
Charge (credit) to expenditures	$ 66,100	**$ 134,295**	$ (61,133)

Toronto and Region Conservation Authority
Continuity of Reserves
Year Ended December 31, 2005

	Balance Beginning of Year	Appropriations	Inter-reserve Transfers	Balance End of Year
Vehicle and equipment	$ 474,597	$ (134,295)	$ -	**$ 340,302**
Tree donation program	26,485	(1,841)	-	**24,644**
Special projects	1,164,053	(103,754)	251,163	**1,311,462**
Operating contingency	1,816,380	(14,958)	(251,163)	**1,550,259**
	$ 3,481,515	$ (254,848)	$ -	**$ 3,226,667**