



Consolidated Financial Statements

Toronto Atmospheric Fund

December 31, 2010

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Independent auditor's report

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To the Board of Directors of
Toronto Atmospheric Fund and the City of Toronto

We have audited the accompanying consolidated financial statements of **Toronto Atmospheric Fund**, which comprise the Statement of Financial Position as at December 31, 2010, statement of changes in fund balances, statement of operations, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditor's responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of as at December 31, 2010, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
April 20, 2011

Grant Thornton LLP

Chartered Accountants
Licensed Public Accountants

Toronto Atmospheric Fund

Consolidated Statement of Financial Position

December 31

2010

2009

Assets

Cash	\$ -	\$ 384,533
Accounts receivable	228,803	189,781
External funding receivable	37,065	92,000
Loans receivable (Note 3)	3,021,149	1,447,644
Capital assets (Note 4)	-	-
Deferred expenses (Note 2(f))	10,880	531
Other investments (Note 5)	199,830	-
Investments held in trust by the City of Toronto (Note 6)	<u>20,091,861</u>	<u>21,075,538</u>
	\$ 23,589,588	\$ 23,190,027

Liabilities

Bank indebtedness (Note 7)	\$ 211,937	\$ -
Accounts payable and accrued liabilities	118,020	226,705
Grants payable (Note 9)	891,301	609,472
Funds held in trust Dan Leckie Fund (Note 2(h))	30,254	28,373
Deferred revenue	550,598	768,581
Refundable deposits	69,000	32,500
Special Projects payable	<u>15,000</u>	<u>51,325</u>
	<u>1,886,110</u>	<u>1,716,956</u>

Fund Balances

Operating Fund	19,440,973	19,382,493
Grant Fund (Notes 2(d) and 9)	127,873	376,378
Stabilization Fund (Note 10)	<u>2,134,632</u>	<u>1,714,200</u>
	<u>21,703,478</u>	<u>21,473,071</u>
	\$ 23,589,588	\$ 23,190,027

Commitments and contingencies (Note 8)

Approved on behalf of the Board

_____ Director _____ Director

See accompanying notes to the financial statements.

Toronto Atmospheric Fund

Consolidated Statement of Changes in Fund Balances

Year Ended December 31, 2010

	<u>Operating Fund</u>	<u>Grant Fund</u> (Note 2(d))	<u>Stabilization Fund</u> (Note 10)	<u>Total 2010</u>	<u>Total 2009</u>
Fund balances, beginning of year	\$ 19,382,493	\$ 376,378	\$ 1,714,200	\$ 21,473,071	\$ 20,079,676
Excess (deficiency) of revenue over expenditures	230,407	-	-	230,407	1,393,395
Interfund transfers					
Rescissions	(24,750)	24,750	-	-	-
Drawdown amount	273,255	(273,255)	-	-	-
Stabilization contribution	<u>(420,432)</u>	<u>-</u>	<u>420,432</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	\$ <u>19,440,973</u>	\$ <u>127,873</u>	\$ <u>2,134,632</u>	\$ <u>21,703,478</u>	\$ <u>21,473,071</u>

See accompanying notes to the financial statements.

Toronto Atmospheric Fund

Consolidated Statement of Operations

Year Ended December 31

2010

2009

Revenues

Investment income, net (Note 2(c))	\$ 1,727,631	\$ 2,588,200
Loan interest and fees	131,274	112,998
External funding	314,734	163,812
Deferred funding recognized	217,983	(88,062)
Sundry	70,283	33,562
	<u>2,461,905</u>	<u>2,810,510</u>

Expenditures

Program delivery	834,106	672,246
Grants approved (Note 9)	1,015,919	751,664
Less: rescinded grants and special projects	(24,750)	(346,073)
Salaries and employee benefits	695,235	585,406
Salaries allocated to program delivery (Note 11)	(403,236)	(339,535)
Communications and printing	17,638	16,893
Office operations	60,930	40,494
Professional services	27,057	29,220
Telecommunications	8,599	6,800
	<u>2,231,498</u>	<u>1,417,115</u>

Excess of revenues over expenditures	\$ <u>230,407</u>	\$ <u>1,393,395</u>
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See accompanying notes to the financial statements.

Toronto Atmospheric Fund

Consolidated Statement of Cash Flows

Year Ended December 31

2010

2009

Increase (decrease) in cash and short term investments

Operating activities

Net increase (decrease) in Operating fund	\$ 230,407	\$ 1,393,395
Items not involving cash:		
Deferred funding	(217,983)	80,890
Grants approved	965,919	751,664
Grants and special projects rescinded	<u>(24,750)</u>	<u>(346,073)</u>
	953,593	1,879,876
Net change in non-cash working capital items:		
Accounts receivable	(39,022)	(43,559)
External funding receivable	54,935	134,640
Portlands Energy Centre funds	-	370,670
Loans receivable	(1,573,506)	1,046,943
Accounts payable and accrued liabilities	(108,684)	12,673
Deferred expenses	(10,349)	9,228
Refundable deposits	36,500	2,500
Grants paid, net of recovered	(609,340)	(545,145)
Special projects paid, net of recovered	<u>(36,325)</u>	<u>(2,090)</u>
Net cash flows from operating activities	<u>(1,332,198)</u>	<u>2,865,736</u>

Investment activities

Investment in limited partnership units	(199,830)	-
Funds on deposit with the City of Toronto:		
Reinvestment of investment gains	(1,786,323)	(2,595,760)
Withdrawals	2,720,000	-
Dan Leckie fund		
Program expenditures	-	(1,881)
Income attributed	<u>1,881</u>	<u>1,881</u>
Net cash flows from investing activities	<u>735,728</u>	<u>(2,595,760)</u>
Net change in cash for the year	(596,470)	269,976
Cash, beginning of year	<u>384,533</u>	<u>114,557</u>
(Bank indebtedness) cash, end of year	\$ <u>(211,937)</u>	\$ <u>384,533</u>

See accompanying notes to the financial statements.

Toronto Atmospheric Fund

Notes to the Consolidated Financial Statements

December 31, 2010

1. Nature of operations

The Toronto Atmospheric Fund ("TAF") was incorporated under the laws of the Province of Ontario, by the Toronto Atmospheric Fund Act, 1992 (the "TAF Act"), on December 10, 1992 as a Corporation without share capital. TAF is currently governed by the Toronto Atmospheric Fund Act, 2005, which amended the objects, investment powers and other provisions of the original TAF Act. TAF operates as a not for profit organization.

TAF is financed by investment revenues from its endowment fund and by external grants. TAF does not draw on the City of Toronto operating budget.

TAF focuses on incubating social, financial, policy and technological innovations which position the City of Toronto to achieve significant reductions in smog and greenhouse gas emissions.

The City of Toronto (the "City") appoints TAF's Board of Directors. TAF established specific accountability requirements with the City via the TAF Relationship Framework (2006).

2. Summary of significant accounting policies

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

The significant accounting policies of TAF are summarized below:

(a) Basis of presentation

These consolidated financial statements include the accounts of the Toronto Atmospheric Fund and its wholly owned subsidiary, CAIT Ventures Inc. ("CAIT"); refer to Note 14. These accounts are prepared on an accrual basis, in accordance with Canadian generally accepted accounting principles.

(b) Financial Instruments

Investments are recorded at fair market value. The cost of other financial instruments approximates fair value due to their short term nature.

(c) Investment income

Investment income consists of interest, dividends, realized gains (losses) on disposition of investments and changes in unrealized gains (losses) on investments. Investment income is recorded net of portfolio management fees.

Toronto Atmospheric Fund

Notes to the Consolidated Financial Statements

December 31, 2010

2. Significant accounting policies (continued)

(d) Grants

Grants are included in current liabilities and expenditures on approval of suitable projects by the Board of Directors.

Payment of the first instalment of a grant for a project meeting the objectives of TAF is generally made after approval of the Board of Directors and on execution of an agreement. Subsequent payments of grant instalments are generally made after acceptance and approval of reports detailing progress and results of work on the project and are subject to other conditions.

In 2006 TAF established a policy of carrying forward the unspent portion of any year's grants budget. The unspent amount is transferred to the Grant Fund, an internally restricted fund. Note 9 provides information on TAF's specific grants.

(e) Revenue recognition

Contributions related to expenses of future periods or specific expenditures are deferred and recognized as the related expenditures are incurred.

(f) Deferred expenses

Legal expenses related to financing negotiations which are payable by the borrower are deferred and expensed when reimbursement is received. Expenses related to programs of future periods are deferred and recognized as the program occurs.

(g) Capital assets

Computer equipment and software are amortized on the straight line method over four years with half year rates applying in the year of acquisition.

(h) Dan Leckie Fund

The Clean Air Partnership ("CAP") has engaged TAF as its agent to invest this Fund for CAP's account. The purpose of the Fund is to support and recognize emission reduction opportunities in Toronto. TAF attributes investment income which is recognized as income of the Fund. The attributed investment income is based on the long term average rate of return as budgeted by TAF for its endowment portfolio. For both 2010 and 2009 the rate used was 6.63% resulting in income attribution of \$1,881 for both years. Expenditures for 2010 were nil and \$1,881 in 2009. Fund operations for 2010 were as follows:

Opening balance	\$ 28,373
Income attributed	<u>1,881</u>
Expenditures	<u>(-)</u>
Closing balance	\$ <u>30,254</u>

Toronto Atmospheric Fund

Notes to the Consolidated Financial Statements

December 31, 2010

2. Significant accounting policies (continued)

(i) Stabilization fund

Established in 2003, the purpose of this fund is to enable TAF to reduce variability in its spending from investment income through fluctuating financial markets environment. Note 10 provides information on the amounts allocated or withdrawn from the Stabilization fund.

3. Loans receivable	<u>2010</u>	<u>2009</u>
Exhibition Place (Note 3(a))	\$ 487,331	\$ 546,901
Toronto Artscape Inc. (Note 3(b))	137,724	161,857
Toronto Standard Condominium Corporation No. 2033 Grande Triumphe (Note 3(c))	542,044	-
Toronto Standard Condominium Corporation No. 1959 Nuvo Green (Note 3(d))	378,026	440,856
TREC Lakewind (Note 3(e))	150,000	150,000
Enwise Capital Corporation (Note 3(f))	383,024	148,030
7711565 Canada Inc. - in Trust Blue HF Legal Services (Note 3(g))	643,000	-
SolarShare (In Trust Gardiner Roberts LLP) (Note 3(h))	<u>300,000</u>	<u>-</u>
	\$ 3,021,149	\$ 1,447,644

(a) Exhibition Place:

TAF approved and advanced a loan of \$1 million to Exhibition Place for the District Energy and Trigenation project in 2007. Security for this loan is a chattel mortgage on the Trigenation asset. The loan is to be repaid in semi-annual instalments of \$67,402. The first instalment was paid in July 2007 and the final payment is due in January 2017. In 2009 Exhibition Place exercised its option to repay principal in the amount of \$256,000. The subsequent semi-annual instalments were adjusted to \$45,911.

(b) Toronto Artscape Inc.:

TAF approved and advanced a loan in the amount of \$280,000 to Toronto Artscape Inc. in 2003. The security consists of a collateral mortgage covering the renovation assets. The loan is to be repaid in monthly instalments of \$2,927 (12 years or 144 periods). The first instalment was paid in September 2004 and the final payment is due in August 2015.

Toronto Atmospheric Fund

Notes to the Consolidated Financial Statements

December 31, 2010

3. Loans receivable (continued)

(c) Grand Triumphe Toronto Standard Condominium Corporation (“TSCC”) No. 2033:

The transaction was completed pursuant to a loan agreement dated January 13, 2010 under which TAF loaned \$600,000 to TSCC No. 2033. The first instalment was received in March 2010 and the final payment is due on February 1, 2017. The loan is secured by a general security agreement.

(d) Nuvo Green Toronto Standard Condominium Corporation No. 1959:

The transaction was completed pursuant to a loan agreement dated December 1, 2008 under which TAF loaned \$500,000 to TSCC No. 1959. The first instalment was paid in January 2009 and the final payment is due in December 2015. The loan is secured by a general security agreement.

(e) TREC Lakewind:

TAF entered into an agreement to provide unsecured financing up to \$300,000 to the Toronto Renewable Energy Co-operative (“TREC”) for the purpose of establishing the Lakewind Power Generation Project, a wind farm offered for community ownership through an innovative co-operative financing created by Toronto Renewable Energy Co-operative. During 2004 TAF advanced \$50,000 to TREC and a further \$100,000 was advanced in 2006 with no interest payable. The original agreement stated that the loan is forgivable if the project did not proceed by December 31, 2008. An amending agreement was signed on December 1, 2008 to extend the funding term for the loan. The loan may be terminated by TAF at any time after January 11, 2011. If the project proceeds, the entire loan amount will be converted into equity in the Windshare co-operative corporation which was established to operate the project. If the project does not proceed, TAF may forgive the loan at its discretion. TAF is entitled to be repaid only by way of equity participation or by return of the loaned amount without interest to the extent the loaned funds have not been spent.

(f) Enwise Capital Corporation:

TAF entered into an agreement in 2008 with Enwise Capital Corporation (“Enwise”) to administer the loans advanced to residential homeowners participating in the Toronto Solar Neighbourhoods Initiative (see Note 6 (d)). The loans are backed by unsecured promissory notes from the homeowners and have full prepayment privileges. As at December 31, 2010 the total net commitments made under this program totalled \$383,021. TAF earns interest on the loans based on a ten year term. Based on the terms of the agreement with Enwise, on March 22, 2011, TAF gave notice to Enwise to bring the administration of the above loans in-house.

Toronto Atmospheric Fund

Notes to the Consolidated Financial Statements

December 31, 2010

3. Loans receivable (continued)

(g) 7711565 Canada Inc. Loan

On December 20th, 2010 TAF advanced a revolving loan of \$643,000 to 7711565 Canada Inc., a wholly owned subsidiary of Solar Pure Energies Inc. The project consists of the installation of 35 to 40 residential roof top solar photovoltaic systems under the Ontario Power Authority's MicroFit program. TAF has received a promissory note and a security agreement which pledges all assets of the borrower as well as a hypothecation of 100% of the shares of the borrower to TAF. Interest is calculated daily at 7% and paid quarterly.

(h) SolarShare Loan - in progress

On December 21, 2010 TAF advanced \$300,000 in trust to Gardiner Roberts LLP (TAF's solicitor) in anticipation of lending to SolarShare, a community power investment co-operative. SolarShare will invest in Penguin Power which holds MicroFit contracts to install twenty 10 kW solar tracking systems. The loan is expected to proceed subject to receiving further documentation from SolarShare.

4. Capital assets			<u>2010</u>	<u>2009</u>
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	\$ <u>32,553</u>	\$ <u>32,553</u>	\$ <u>-</u>	\$ <u>-</u>

5. Investment in Limited Partnership Units

On December 15, 2010 the Board of Directors approved an investment in limited partnership units of InvestEco Capital Corporation ("ICC") Fund III. ICC is a private equity firm focused on "cleantech" investment opportunities including technologies and services that mitigate air pollution and advance energy efficiency.

6. Investments held in trust

In accordance with the TAF Act, monies that are not immediately required are in the custody of the Treasurer of the City of Toronto. Investments consist of funds held by investment managers selected by TAF and engaged by the City Treasurer. These monies are invested in securities authorized under Sections 27 to 31 of the Trustee Act. Income earned accrues to TAF.

Toronto Atmospheric Fund

Notes to the Consolidated Financial Statements

December 31, 2010

7. Bank indebtedness

TAF has a revolving line of credit with a Canadian chartered bank repayable on demand with interest rate calculated at the bank's prime rate plus 0.50% per annum. The credit limit is the lesser of \$2 million or the standard margin value of TAF's investment portfolio. At year-end, TAF had drawn \$Nil (2009 – \$Nil) on the line of credit.

Bank indebtedness is reported due to cheques issued but not negotiated.

8. Commitments and contingencies

- (a) TAF has approved \$300,000 in contingent debt financing to TREC for the Lakewind Power Generation Project. Advances made as at December 31, 2010 total \$150,000 (refer to Note 3(e)). The total amount committed and not yet advanced is also \$150,000.
- (b) TAF has approved \$615,000 in debt financing to Senarra Green Energy Capital Inc. to finance the installation of solar hot water heating systems at City of Toronto facilities. A loan agreement was executed subsequent to the 2010 year-end and \$412,358 was advanced subject to various terms of the loan agreement.
- (c) TAF has approved in principle a \$635,000 loan to the condominium corporation which will be created by TAS DesignBuild to fund energy efficiency enhancements. A loan agreement was executed in December 2010, but no advances have been made as of the year end.
- (d) TAF has approved \$425,000 in debt financing to deliver the Toronto Solar Neighbourhood Initiative program ("TSNI"). The TSNI program facilitates installation of solar thermal water heating by Toronto residents. The program offered financing and financial incentives for the installation of 100 solar units. The loans to residents are interest free and TAF funds the loans. TAF earns interest on the total loans outstanding which is paid out of the funds received from the Portlands Energy Centre. TAF has entered into an agreement with Enwise Capital Corporation ("Enwise") to administer the loan program (see Note 3(f)). The loan program is fully subscribed and final advances are expected to be made by mid-year 2011. On March 22, 2011 TAF gave notice to Enwise to bring the administration of this loan program in-house.
- (e) Any defaults on the agreements, security facilities and lines of credit noted above will be recorded as TAF's expenditures if and when a loss is anticipated and determinable.

Toronto Atmospheric Fund

Notes to the Consolidated Financial Statements

December 31, 2010

9. Grants approved and payable

Grants approved by TAF's Board of Directors which were allocated to 2010 and balances payable as at December 31, 2010 were as follows:

	<u>Approved</u>	<u>Payable</u>
City mandated contributions to Clean Air Partnership:		
GTA Clean Air Council	\$ 50,000	\$ 5,000
Clean Air Partnership – 2010 Summit	50,000	-
Centre for Social Innovation	57,300	57,300
City of Toronto - Toronto Zoo	12,000	2,000
City of Toronto Economic Development & Culture	25,000	25,000
City of Toronto – Fleet Services	90,000	90,000
Community Power Fund	75,000	75,000
Environmental Defence Canada	50,000	50,000
First Work	48,165	5,000
Harbourfront Centre	104,940	10,494
Ontario Clean Air Alliance	35,000	35,000
Ontario Sustainable Energy Association	50,000	50,000
Pembina Foundation	10,000	10,000
Pollution Probe	50,000	50,000
South Riverdale Community Health Centre	27,664	27,664
Summerhill Impact	50,000	5,000
Toronto Community Housing Corporation	55,000	55,000
Toronto Environmental Alliance	37,500	3,750
Toronto Renewable Energy Cooperative	50,000	50,000
Tower Labs Research Alliance	53,350	5,335
University of Toronto	<u>35,000</u>	<u>35,000</u>
	1,015,919	646,543
Grants approved in prior years	<u>-</u>	<u>244,758</u>
	<u>\$ 1,015,919</u>	<u>\$ 891,301</u>

10. Stabilization Fund

Any investment income in excess of the long term average rate of return assumption in the budget is allocated to the Stabilization Fund. The amount allocated for 2010 amounted to \$420,432 (2009 - \$1,714,200).

11. Salary allocation to program delivery

In general most of TAF staff's time is dedicated to program delivery, and this internal contribution is leveraged by securing external funding for mandate-related programs. In 2010 TAF established a practice of allocating program staff costs to the program delivery cost line. The 2009 disclosure has been adjusted to reflect this practice.

Toronto Atmospheric Fund

Notes to the Consolidated Financial Statements

December 31, 2010

12. Clean Air Partnership

Clean Air Partnership ("CAP") is a registered charity which was also created by the TAF Act and TAF appoints three of CAP's eleven directors. TAF shares its premises and certain office services with CAP. The related costs are allocated proportionately between TAF and CAP. Amounts due to CAP are included in TAF's Accounts Payable balance and amounts owing from CAP are included in TAF's Accounts Receivable balance.

	<u>2010</u>	<u>2009</u>
Receivable from CAP including accrued amounts	\$ 73,226	\$ 55,054
Payable to CAP including accrued amounts	<u>(33,356)</u>	<u>(67,278)</u>
Net owed by CAP or (owing to Cap)	\$ <u>39,870</u>	\$ <u>(12,224)</u>
Payments to CAP		
City-mandated contribution for GTA-CAC and Summit 2010 grant (\$50,000 each)	\$ <u>100,000</u>	\$ <u>100,000</u>

13. Restatement of certain comparative amounts

In 2010 TAF streamlined its financial reporting and therefore certain 2009 comparative amounts have been restated in these statements.

14. 2010 TAF Budget

TAF is a self-supporting agency and it does not draw on the tax base of the City of Toronto. However, as an agency of the City, TAF submits its operating budget to the City of Toronto for approval. TAF's "net zero" budget submission for 2010 to the City was as follows:

	<u>2010 TAF Budget</u>
<u>Revenues</u>	
Investment Portfolio Revenues	\$ 1,307,200
Loan Interest	151,000
Transaction Fees	40,000
Allocation from TAF's capital – if required	238,000
External funding	<u>500,000</u>
Total Revenues	\$ <u>2,236,200</u>
<u>Program Delivery Expenditures</u>	
New Grants	\$ 500,000
Committed Grants	192,664
Strategic Programs – externally funded	500,000
Strategic Programs – internally funded	350,000
Additional Staff Resources	200,136
City-mandated Contribution – GTA Clean Air Council	<u>50,000</u>
Total Programs and Projects	1,792,800
Administration	<u>443,400</u>
Total Expenditures	\$ <u>2,236,200</u>

Toronto Atmospheric Fund

Notes to the Consolidated Financial Statements

December 31, 2010

15. CAIT Ventures Inc.

CAIT Ventures Inc. ("CVI") is a wholly-owned and inactive subsidiary of TAF. CVI's financial status is as follows:

	<u>2010</u>	<u>2009</u>
Assets		
Bank	\$ <u>1,702</u>	\$ <u>1,797</u>
Total Assets	\$ <u>1,702</u>	\$ <u>1,797</u>
Liabilities		
Due to TAF	\$ <u>293,631</u>	\$ <u>293,631</u>
Equity		
Capital	<u>1</u>	<u>1</u>
Deficit, opening	<u>(291,835)</u>	<u>(293,390)</u>
Net (loss) earnings	<u>(95)</u>	<u>1,555</u>
Deficit, closing	<u>(291,930)</u>	<u>(291,835)</u>
Total Deficiency	<u>(291,929)</u>	<u>(291,834)</u>
Total Liabilities and Deficiency	\$ <u>1,702</u>	\$ <u>1,797</u>
Revenues		
GST refund	\$ <u>-</u>	\$ <u>1,650</u>
Total Revenues	<u>-</u>	<u>1,650</u>
Expenses		
Bank charges	\$ <u>95</u>	<u>95</u>
Total Expenses	<u>95</u>	<u>95</u>
Net (loss) earnings	\$ <u>(95)</u>	\$ <u>1,555</u>