

SPRBA 2022 INITIA- TIVES



780-477-5169

WWW.STONYPLAINROAD.COM



Foster A Healthy & Connected Community of Business Owners

SPANN - The Stony Plain (Road) and Area News Network

- Our free quarterly newspaper is a strong vehicle to build connectivity between surrounding neighborhoods and the commercial main street of SPR, which will develop as a node and corridor for future business development and activities.
- Delivered by direct mail to over 9500 residential addresses in the BIA's boundaries, we are ensuring our message is reaching local residents.
- An increased business focus in 2022 included more stories and features of local members and the unique challenges they face.
- As an advertising mechanism, SPANN allows businesses to connect with residents at their kitchen table, while offering unique savings
- In sum, SPANN is a community-building mechanism that connects residents, business, and community leagues together



Foster A Healthy & Connected Community of Business Owners

Social Media

- SPRBA maintains a social media presence of both SPRBA and our publication SPANN on Meta platforms (Facebook / Instagram / Messenger), Twitter, and LinkedIn (SPRBA only).
- With the easing of COVID-19 Restrictions, 2022 represented a challenging year in terms of engaging an audience whose own attention spans and focus shifted dramatically from one of isolation to reintegration with their community.
- Facebook 2022: 739 profile visits (39%+), 953 followers (108 new, 13%+ growth),
- Instagram 2022: 1189 profile visits (1%+), 1329 followers (168 new, 14%+ growth)
- While our Facebook reach dipped by approximately 34%- at 43,968, our Instagram reach increased by 130% at 17,287.
- Our first year of advertising (approx \$1300) reached an additional 41,159 persons based on proximity to Stony Plain Road, versus following or liking our social media profiles, ensuring our messaging is reaching new audiences.
- Growth on Twitter and LinkedIn was minimal, with internal concern growing regarding the longer term viability and social acceptance of the Twitter platform in its current ownership direction.
- General content creation focused on local Business Features, images of the area, local events and happenings, and LRT construction notices.
- Our "12 Days of Holiday" winter event on Instagram linked participating businesses with new online customers via prize raffles. Business participation was positive, with an average of 40 new Instagram followers for each participant.

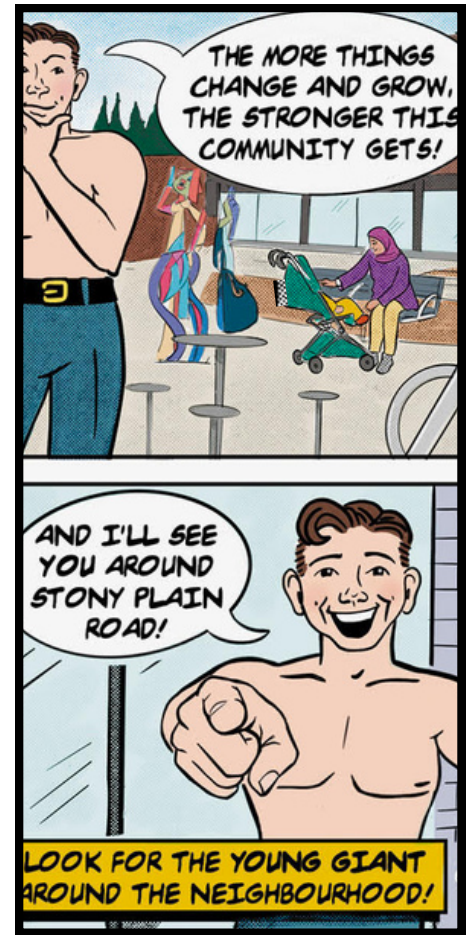


Foster A Healthy & Connected Community of Business Owners

The Young Giant - Our Unique Local Mascot

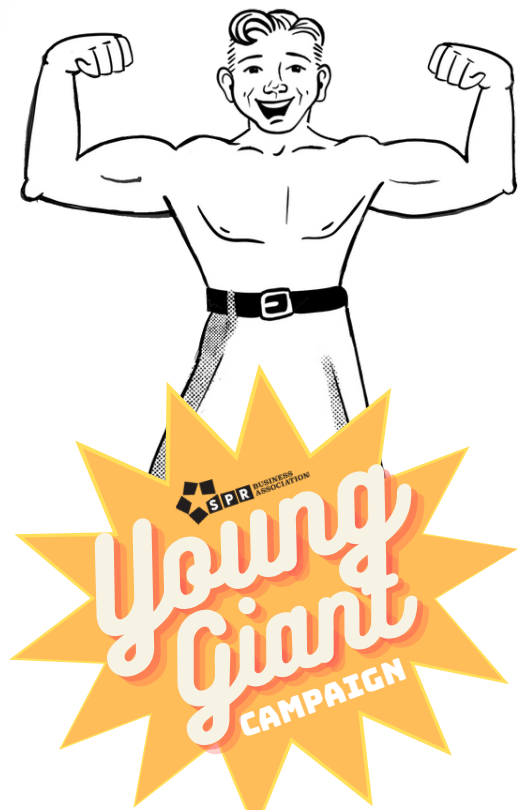
- The "Young Giant" was a term used for Canada in the 1960's during rapid industrial and urban expansion. This larger than life mascot promoted the Town of Jasper Places' late night and weekend shopping as attractions, and to emphasize the town as a vibrant place to live and start a family. SPRBA recognizes the unique opportunity to reintroduce the Young Giant at a time of particular evolution and renewal.

He represents the spirit and vibrancy of the local community and reflects Stony Plain Road's unique history, while offering local businesses a fun, friendly, and commonly-shared mascot.



Young Giant Big Bucks!

- Local Area Marketing - branding the neighborhood while narrowing in on our immediate local audience
- A shared local currency in the form of a \$3 voucher, accepted by participating businesses and reimbursed by the SPRBA!
- We've created a unique localized community currency for independent businesses and national chains located directly within SPRBA boundaries.





Safety, Cleanliness, & Wellbeing

- SPR Litter Crew, working in partnership with The Mustard Seed, provided temporary hourly work to individuals living in poverty and access to community supports. These individuals - 63 unique participants provided 948 collective hours and removed 325 bags of litter from our streets, reported 311 issues, safely disposed of needles and drug paraphernalia. This program also created new perceptions and pathways for businesses and vulnerable citizens to work together.



- Our advocacy for temporary washrooms at Jasper Place Transit Centre / Butler Memorial Park provided a pathway to dignity for a wide range of individuals (~3000 visits), and positively impacted reports and incidents of public urination and defecation went from May to December.



- Collaboration social agencies such as Jasper Place Wellness Center, The Mustard Seed, and Red Road Healing Society.

The road to community development involves and impacts us all.



Placemaking & Gathering Spaces

Events

- **Chalk It Up For Inclusivity**
 - An event featuring chalk art, geared towards families and advocating for diversity and inclusivity within the SPRBA, promoting local shopping by offering discounts and promotions in a hyper-localized area.

- **Let's Get Physical**
 - Promoting physical wellness and community through fun interactive physical activities and local shopping. Activities could be enjoyed by the entire family, and included breakdancing, fitness demos, and more! This event is set to repeat in 2023

- **World of Imagination**
 - An entertainment extravaganza at RioCan Mayfield featuring local performers, Rapid Fire Theatre, Balloon Fairies, a Magician and Juggler, and a screening of DreamWorks *The Bad Guys - A highly successful event worth repeating in 2023*

- **Light Up The Park**
 - This was the first year we focused on a light-up event along SPR, and we decided on an installation in Butler Memorial Park next to the Jasper Place Transit station, from December to March. A much needed celebratory event in an area deeply impacted by construction of the Valley Line West LRT. With the majority of our street trees removed and street pole lighting removed, it was a bright area of hope in our BIA.





Placemaking & Gathering Spaces

Supporting A Thriving Mainstreet

We envision Stony Plain Road as West Edmontons' primary main street, a vital destination within the District of Jasper Place. We are building upon Edmonton's 15 Minute City plan with beautification initiatives along Stony Plain Road - Bright and vibrant splashes of colour will be used as a component of placemaking, helping better highlight and define our shared public spaces. Initiatives include hanging flower baskets and planters at various cross streets, bright murals, decorative crosswalks, and utility box wrappings featuring local artists. We are excited to promote imagery that reflects the diverse character and and the areas' evolution.

We actively communicate how recent improvements such as those at Jasper Place Transit Centre and Butler Memorial Park are interlinked projects that add to SPR's long-term viability. With future streetscaping and furniture we will collaborate to create an integrated public realm strategy for west-end residents and business, creating new locations for people to explore. **Stony Plain Road is the Real Deal - absent of pretension, friendly, compassionate, with something for everyone.** We've got that edge - We are truly Edmonton.

While actively supporting Valley Line West LRT, and communicating the catalyst it will be for the area at large, we acknowledge the next few years will be difficult. AS COVID-19 proved, our businesses can learn to pivot and respond to challenges. Surrounded by diverse and vibrant neighbourhoods, our BIA offers accessible lease rates, and is located minutes from both the Whitemud and Anthony Henday freeways. **Connected to many parts of Edmonton, we are ready for your business!**



Business Recruitment & Retention

Members Services Outreach

- Building connections within the business community via in-person check ins, as well as responding to calls for assistance.
- Offering support and best practice recommendations, particularly in the realms of social media, digital transitions, and various resources and funding available from the City of Edmonton.
- Encouraging collaboration between businesses, property owners, and associated stakeholders; effective communication and community participation are key to encouraging growth.
- This year saw a slight net reduction of businesses by two. We believe our area has great potential and we are seeing increasing infill and multiple family dwellings being built, and we are excited for future Transit-Oriented Developments in the coming years. We are projecting over 25,000 new residents via area developments in the next 10 - 15 years.

Area Marketing

- **Walk or Roll, Grab & Go!**
 - A campaign designed to support food vendors along the Valley Line West LRT route on Stony Plain Road by means of a wayfinding map published in SPANN. Included various social media featurettes and some paid advertising. Map design, publication, and businesses featured provided at no cost to our members.
- **Area Branding**
 - Preparing for a branded area promotional campaign in 2023 featuring new light post flags west of 156 Street.
- **Micro Site w/ City of Edmonton**
 - Discussed creation of site to better market the area and support businesses impacted by Valley Line West LRT construction.
- **The Young Giant Mascot**
 - The reintroduction of the Young Giant helps maintain area history while reinvigorating the message of the area as a great place to do business.

**STONY PLAIN ROAD AND AREA
BUSINESS REVITALIZATION ZONE**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

STONY PLAIN ROAD AND AREA BUSINESS REVITALIZATION ZONE

FOR THE YEAR ENDED DECEMBER 31, 2022

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SVS GROUP LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Directors of

STONY PLAIN ROAD AND AREA BUSINESS REVITALIZATION ZONE

To the directors of **Stony Plain Road and Area Business Revitalization Zone**

Opinion

We have audited the accompanying financial statements of **Stony Plain Road and Area Business Revitalization Zone**, which comprise the statement of financial position as at December 31, 2022 and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Stony Plain Road and Area Business Revitalization Zone** as at December 31, 2022, 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 for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of **Stony Plain Road and Area Business Revitalization Zone** 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 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 these 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 **Stony Plain Road and Area Business Revitalization Zone'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 **Stony Plain Road and Area Business Revitalization Zone** or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing **Stony Plain Road and Area Business Revitalization Zone's** financial reporting process.

INDEPENDENT AUDITORS' REPORT (continued)**Auditors' 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 auditors' 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 audit 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 a 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 resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 **Stony Plain Road and Area Business Revitalization Zone'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 cause significant doubt on **Stony Plain Road and Area Business Revitalization Zone's** ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause **Stony Plain Road and Area Business Revitalization Zone** 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.

Edmonton, Alberta
March 28, 2023

SVS Group LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

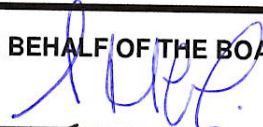
STONY PLAIN ROAD AND AREA BUSINESS REVITALIZATION ZONE

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

	2022	2021
		(Restated Note 12)
ASSETS		
CURRENT		
Cash	\$ 525,790	\$ 264,573
Accounts receivable (Note 3)	5,039	154,494
	530,829	419,067
INVESTMENTS (Note 4)	526,851	422,376
	\$ 1,057,680	\$ 841,443
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 4,070	\$ 1,616
Deferred revenue (Note 5)	441,042	258,793
	445,112	260,409
NET ASSETS		
UNRESTRICTED NET ASSETS	445,789	414,255
CAPITAL RESERVE (Note 11)	166,779	166,779
	612,568	581,034
	\$ 1,057,680	\$ 841,443

APPROVED ON BEHALF OF THE BOARD:

 Director

 Director

STONY PLAIN ROAD AND AREA BUSINESS REVITALIZATION ZONE

**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022	2021 (Restated Note 12)
	Unrestricted Net Assets	Capital Reserve
NET ASSETS, beginning of year	\$ 414,255	\$ 166,779
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	31,534	-
NET ASSETS, end of year,	\$ 445,789	\$ 166,779
	\$ 581,034	\$ 515,016
	31,534	66,018
	\$ 612,568	\$ 581,034

STONY PLAIN ROAD AND AREA BUSINESS REVITALIZATION ZONE

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
REVENUE		
Special levy	\$ 262,183	\$ 262,183
Grants (Note 10)	56,044	27,671
Other income, reimbursements and donations	6,742	-
Advertising - SPANN	2,990	2,797
	327,959	292,651
EXPENSES		
Advertising and promotion	17,902	22,703
Consultant fees	-	700
Insurance	1,290	1,289
Meetings	1,769	1,163
Office supplies	2,570	2,208
Professional development	262	886
Professional fees	4,550	3,200
Program costs - flower baskets and street cleaning	49,851	34,906
Program costs - special events	32,591	8,795
Program costs - SPANN	13,599	-
Salaries and benefits	164,221	142,038
Rent and storage	11,247	11,898
Telephone	1,707	1,594
Website	-	1,105
	301,559	232,485
INCOME FROM OPERATIONS	26,400	60,166
INTEREST INCOME	5,134	5,852
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 31,534	\$ 66,018

STONY PLAIN ROAD AND AREA BUSINESS REVITALIZATION ZONE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from special levy and other income	\$ 477,414	\$ 293,905
Cash paid to suppliers and contractors	(116,856)	(234,496)
Interest received	5,134	5,852
	365,692	65,261
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of investments	(100,000)	(50,000)
	265,692	15,261
INCREASE IN CASH DURING THE YEAR		
CASH, beginning of year	436,949	421,688
CASH, end of year	\$ 702,641	\$ 436,949
REPRESENTED BY		
Cash	\$ 525,790	\$ 264,573
T-Bill savings account (Note 4)	176,851	172,376
	\$ 702,641	\$ 436,949

STONY PLAIN ROAD AND AREA BUSINESS REVITALIZATION ZONE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

1. NATURE OF OPERATIONS

The City of Edmonton Bylaw 14125 established a business revitalization zone located within the area bounded by 140 Street and 170 Street and 100 Avenue and 102 Avenue, centred along Stony Plain Road. The Association was established as a result of the bylaw with the purpose to improve, beautify and maintain the property and to develop, improve and maintain public parking and to promote the zone as a business and shopping district.

The Stony Plain Road and Area Business Revitalization Zone is a not-for-profit organization and accordingly, no provision for corporate taxes has been provided for in the financial statements, pursuant to paragraph 149(1)(l) of the Income Tax Act, Canada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Use of Estimates

The preparation of private sector not-for-profit financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount 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 current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Estimated life of property and equipment and inventory valuation, if applicable, are the most significant items that involve the use of estimates.

(b) Financial Instruments

Measurement of financial instruments

The Association initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Association subsequently measures all of its financial assets and financial liabilities at amortized cost, except in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, accounts receivable and investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Association's financial assets such as marketable securities, if any, are measured at fair market value.

STONY PLAIN ROAD AND AREA BUSINESS REVITALIZATION ZONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Financial Instruments (continued)

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The Association recognizes its transaction costs, if any, in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(c) Unrestricted Net Assets

Unrestricted net assets represent the cumulative excess of special levies and interest income over expenditures.

(d) Capital Assets

Capital assets are expensed in the year they are acquired.

(e) Capital Reserve

The Capital Reserve is internally restricted funds that are earmarked for future program and projects in accordance with the bylaws.

(f) Revenue Recognition

Revenue is recognized when due in accordance with the special levy program established by the City of Edmonton.

Grant revenue is recognized upon receipt.

(g) Contributed Services

Volunteers contribute time each year to aid the Stony Plain Road and Area Business Revitalization Zone in carrying out its activities. Due to the difficulty in determining the fair value of these services, the financial value of contributed services is not recognized in these financial statements.

(h) Cash and Cash Equivalents

The Association's policy is to disclose bank balances under cash and cash equivalents, including investments in T-Bill savings account.

STONY PLAIN ROAD AND AREA BUSINESS REVITALIZATION ZONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

3. ACCOUNTS RECEIVABLES

	2022	2021
Grant receivable	\$ -	\$ 150,676
Goods and Services Tax rebate	5,039	3,818
	\$ 5,039	\$ 154,494

4. INVESTMENTS

	2022	2021
Guaranteed Investment Certificate (GIC)	\$ 350,000	\$ 250,000
T-Bill Savings Account	176,851	172,376
	\$ 526,851	\$ 422,376

Interest on the T-Bill savings account is paid monthly based on the bank's rate and GICs with an interest rate of 2.10% maturing July 2023.

5. DEFERRED REVENUE

The Association received government grant funding for events that did not occurred in the year:

	2022	2021
Deferred Levy received	\$ 67,500	\$ 65,545
Deferred grant revenue - Mural Project	19,000	19,000
Deferred grant revenue - Community Light	17,000	17,000
Deferred grant revenue - Jasper Place Revitalization	136,800	136,800
Deferred grant revenue - Community Safety	63,504	-
Jasper Place Revitalization grant received	136,800	-
Litter Reduction grant received	25,000	-
Litter Reduction grant expended	(24,562)	-
Deferred grant revenue - SPANN	-	6,743
Deferred grant revenue - Store Front Cinemas	-	10,000
Student grant program	-	3,705
	\$ 441,042	\$ 258,793

STONY PLAIN ROAD AND AREA BUSINESS REVITALIZATION ZONE

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

5. DEFERRED REVENUE (continued)

Deferred program expenditures during the year:

	<u>2022</u>	<u>2021</u>
Levy expended	\$ (65,545)	\$ (65,545)
SPANN revenue expended	(6,743)	-
Store Front Cinemas expended	(10,000)	(10,000)
Student program expended	(3,705)	-
Deferred grant revenue expended	-	(501)
	<u>\$ (85,993)</u>	<u>\$ (76,046)</u>

6. COMMITMENTS

The Association has an operating lease for its premises for \$7,811 gross rent from January 1, 2023 to December 31, 2027.

The minimum annual lease payment for the five years is as follows:

Year	Amount
2023	\$ 7,811
2024	\$ 7,811
2025	\$ 7,811
2026	\$ 7,811
2027	\$ 7,811

7. ECONOMIC DEPENDENCE

The Association is economically dependent on the City of Edmonton as it provides over 91% of its revenue (2021- 93%).

8. FINANCIAL INSTRUMENTS

Risks and concentrations

The Association is exposed to various risks through its financial instruments without being exposed to concentrations of risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's main credit risks relate to accounts receivable. The Association provides credit to its members and clients in the normal course of operations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: currency risk, interest rate risk and price risk. The Association is mainly exposed to price risk.

STONY PLAIN ROAD AND AREA BUSINESS REVITALIZATION ZONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

9. CAPITAL MANAGEMENT

The Association's objectives when managing capital are to safeguard the entity's ability to continue as a going concern so that it can continue to provide services to revitalize the community and to ensure their expenditures are matched to the appropriate level of services that are provided.

The Association manages capital by ensuring it is able to meet its current liabilities with their current assets.

	<u>2022</u>	<u>2021</u>
Current assets	\$ 530,829	\$ 282,267
Less current liabilities	<u>(445,112)</u>	<u>(106,610)</u>
Net working capital	<u>\$ 85,717</u>	<u>\$ 175,657</u>

The Association continues to meet its capital management objectives.

10. GRANT REVENUE

	<u>2022</u>	<u>2021</u>
Store Front Cinemas	\$ 10,000	\$ 10,000
Litter Reduction Grant	24,562	-
Employment Grant	<u>21,482</u>	<u>17,671</u>
	<u>\$ 56,044</u>	<u>\$ 27,671</u>

11. CAPITAL RESERVE

In providing clarity to the Capital Reserve and the in line with the intent of the Capital Reserve policy that the funds be earmarked for future programs and projects in accordance with the bylaws, the Board of Directors have designated \$100,000 of the reserve towards post LRT branding and the remaining \$66,779 to be designated towards complimentary programming.

STONY PLAIN ROAD AND AREA BUSINESS REVITALIZATION ZONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

12. PRIOR PERIOD ADJUSTMENT

During the year, it was determined that the comparative accrued grant receivable and deferred revenue was understated. The understatement of these balances relates to the absence of an accrual of funding received after year end, as well as the reversal of deferred revenue that was previously recognized. The resulting adjustments to the comparative figures are as follows:

	<u>Previously Stated</u>	<u>Adjustment</u>	<u>Restated</u>
<u>Asset</u>			
Accrued grant receivable	\$ 13,876	\$ 136,800	\$ 150,676
<u>Liabilities</u>			
Deferred revenue	\$ 104,993	\$ 153,800	\$ 258,793
<u>Unrestricted net assets</u>			
Unrestricted net assets, end of year	\$ 598,035	\$ (17,000)	\$ 581,035