



Independent auditor's report

To the Members of Lindsay Park Sports Society

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Lindsay Park Sports Society (the Society) as at December 31, 2020 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 (ASNPO).

What we have audited

The Society's financial statements comprise:

- the statement of financial position as at December 31, 2020;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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 ASNPO, and for such internal control as management determines is necessary to enable

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

Those charged with governance are responsible for overseeing the Society'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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society'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 Society'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 Society 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.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta
April 22, 2021

Lindsay Park Sports Society

**Financial Statements
December 31, 2020**

Lindsay Park Sports Society

Statement of Financial Position

As at December 31, 2020

	2020 \$	2019 \$
Assets		
Current assets		
Cash and cash equivalents	2,154,375	954,191
Short-term investments (note 5)	9,375,970	5,347,446
Accounts receivable	628,749	498,623
Inventory	53,059	45,132
Prepaid expenses (note 12)	238,530	429,047
	<u>12,450,683</u>	<u>7,274,439</u>
Capital assets (note 4)	598,705	753,824
Investments (note 5)	320,859	5,609,440
Donations on deposit with Parks Foundation, Calgary (note 11)	644,175	576,261
	<u>14,014,422</u>	<u>14,213,964</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 14)	971,354	1,110,746
Long-term debt (note 6)	-	176,102
Deferred revenue and grants	546,602	1,062,718
Deferred sponsorship – Repsol Oil and Gas Canada	500,000	-
	<u>2,017,956</u>	<u>2,349,566</u>
Deposits from tenants	24,640	24,640
Deferred contributions (note 7)	168,767	218,767
	<u>2,211,363</u>	<u>2,592,973</u>
Net Assets		
Endowment (note 13)	50,000	50,000
Internally restricted net assets restricted for athletic bursaries (note 9)	249,316	249,316
Unrestricted net assets	<u>11,503,743</u>	<u>11,321,675</u>
	<u>11,803,059</u>	<u>11,620,991</u>
	<u>14,014,422</u>	<u>14,213,964</u>
Commitments (note 12)		

Approved by the Board of Governors



Governor



Governor

The accompanying notes are an integral part of these financial statements.

Lindsay Park Sports Society

Statement of Operations

For the year ended December 31, 2020

	2020 \$	2019 \$
Facility revenues		
Admissions, memberships and programs	3,783,824	7,313,138
Facility bookings and rental income	1,483,963	2,583,797
Operating contributions (note 8)	1,389,180	1,355,345
Government subsidies – COVID-19	1,378,247	-
	<u>8,035,214</u>	<u>11,252,280</u>
Facility expenses		
Facility operations (note 10)	3,486,917	4,165,928
Experience providers	2,065,140	3,317,674
Human resources and administration	1,647,065	2,006,550
Sales and marketing	801,805	1,027,779
	<u>8,000,927</u>	<u>10,517,931</u>
Excess of revenue over expenses for the year before the following	<u>34,287</u>	<u>734,349</u>
Other revenue		
Investment income (notes 5 and 11)	547,935	442,512
Naming rights and other sponsorships	560,644	560,555
Gain / (loss) on disposal of capital assets	16,703	(7,189)
	<u>1,125,282</u>	<u>995,878</u>
	1,159,569	1,730,227
Other expense		
Amortization of capital assets	<u>337,945</u>	<u>387,903</u>
Excess of revenue over expenses for the year before the following	<u>821,624</u>	<u>1,342,324</u>
Capital contributions – capital contribution from City of Calgary (notes 3(b) and (g))	442,672	510,523
Capital expenses – building improvements and capital expenditures (notes 3(b) and (g))	<u>(1,082,226)</u>	<u>(1,161,784)</u>
	<u>(639,554)</u>	<u>(651,261)</u>
Net excess of revenue over expenses for the year	<u>182,070</u>	<u>691,063</u>

The accompanying notes are an integral part of these financial statements.

Lindsay Park Sports Society

Statement of Changes in Net Assets

For the year ended December 31, 2020

				2020	2019
	Unrestricted \$	Internally restricted \$	Endowment \$	Total \$	Total \$
Net assets – Beginning of year	11,321,673	249,316	50,000	11,620,989	10,929,928
Net excess of revenue over expenses for the year	182,070	-	-	182,070	691,063
Net assets – End of year	11,503,743	249,316	50,000	11,803,059	11,620,991

The accompanying notes are an integral part of these financial statements.

Lindsay Park Sports Society

Statement of Cash Flows

For the year ended December 31, 2020

	2020 \$	2019 \$
Cash provided by (used in)		
Operating activities		
Net excess of revenue over expenses for the year	182,070	691,063
Items not affecting cash		
Amortization of capital assets	337,945	387,903
Amortization of deferred contribution	(50,000)	(50,000)
(Gain) loss on disposal of capital assets	(16,703)	7,189
	453,312	1,036,155
Net change in non-cash working capital items (note 15)	(103,044)	(335,714)
	350,268	700,441
Investing activities		
Additions to capital assets	(185,587)	(335,054)
Proceeds on sale of capital assets	19,461	4,134
Redemption of investments	5,304,458	3,291,043
Purchase of investments	(4,044,400)	(3,674,400)
Net (increase) decrease in donations on deposit with Parks Foundation, Calgary	(67,914)	60,490
	1,026,018	(653,787)
Financing activity		
Repayment of long-term debt	(176,102)	(343,134)
Increase (decrease) in cash and cash equivalents during the year	1,200,184	(296,480)
Cash and cash equivalents – Beginning of year	954,191	1,250,671
Cash and cash equivalents – End of year	2,154,375	954,191
Cash and cash equivalents consist of		
Cash	832,006	849,458
Cash equivalents	1,322,369	104,733
	2,154,375	954,191

The accompanying notes are an integral part of these financial statements.

Lindsay Park Sports Society

Notes to Financial Statements

December 31, 2020

1 Nature and purpose of the Society

Lindsay Park Sports Society (the Society) is a not-for-profit, non-taxable organization incorporated under the Societies Act of the Province of Alberta.

The purpose of the Society is to oversee and direct the management and operation of Repsol Sport Centre (the Centre) in accordance with its bylaws and a management and operating agreement between the Society and the City of Calgary. As part of this agreement, the City provides the Society with annual operating and capital grants. The capital grant is provided through an Infrastructure Program and is provided on a reimbursement basis up to a maximum preapproved amount. Reimbursement is awarded for 50% of the completed costs. The City of Calgary is the owner of the building and the land upon which the Centre is located. The Centre provides training, competition facilities and services for the development of Calgary's high performance athletes in dryland and aquatic sports in addition to providing facilities, programs and services for the fitness and recreational sporting needs of the citizens of Calgary.

On November 14, 2016, the Talisman Centre was renamed the Repsol Sport Centre as a result of Repsol's purchase of Talisman Energy and the naming agreement between the Society and Talisman Energy.

2 COVID-19 Pandemic

In March 2020, the World Health Organization declared the COVID-19 outbreak a worldwide pandemic. This has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include restrictions on events and gatherings, the implementation of travel bans, quarantine periods and physical distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have introduced significant monetary and fiscal relief programs designed to stabilize economic conditions; however, the situation is dynamic, and the success of these interventions is not currently determinable.

Management has assessed the financial impact of COVID-19 at December 31, 2020, including the collectibility of receivables, valuation of assets and assessment of provisions. The current economic challenges have resulted in a significant decline in admissions, memberships, programs, facility bookings and rental revenue. COVID-19 may have the following impacts on future operations of the Society: continued reduced revenues, issues with collectibility of receivables and recalling certain skilled labour. To mitigate any potential operational constraints associated with cash flow, management has applied for certain federal, provincial and municipal government relief programs. Management also continues to proactively reduce operating costs as it has done since the pandemic was declared.

The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Society is not known at this time.

The Society will continue to monitor the impacts of the pandemic on the community that it serves and its employees and continue to adjust to the volatile situation.

In 2020, the Society elected to adopt the relief amendment issued in Section 3065, Leases in the Accounting Standards for Private Enterprises handbook to provide optional rent relief to some of its tenants due to the

Lindsay Park Sports Society

Notes to Financial Statements

December 31, 2020

COVID-19 shutdown. The relief amendment allows the Society to account for the reduction in total lease payments in the period to which the lease payments relate and allows the Society to continue to account for the lease according to the terms of the original lease contract with respect to lease deferrals.

Reduction in lease payments was provided to tenants based on the eligibility criteria of the Canada Emergency Commercial Rent Assistance (CECRA) grant. In total, \$60,014 (2019 – \$nil) in lease reduction was provided to tenants. Offsetting funding was received by the Society from the federal government program totaling \$33,817 (2019 – \$nil) for an overall reduction in lease income of \$26,197 (2019 – \$nil). Furthermore, additional lease reductions were provided to non-qualifying tenants. These lease reductions were not offset by any government funding and totaled \$104,577 (2019 – \$nil).

One tenant was provided a deferral of lease payments that did not impact the overall amount to be received. The total amount of deferred lease payments for 2020 was \$103,493 (2019 – \$nil). Of this amount, \$68,995 was outstanding as at December 31, 2020 and is scheduled to be received in full by June 30, 2021.

3 Summary of significant accounting policies

a) Basis of presentation

The Society's financial statements have been prepared in accordance with Accounting Standards for Not-for-Profit Organizations (ASNPO).

b) Capital assets

Moveable capital assets that are purchased by the Society are recorded at cost less accumulated amortization and any provision for impairment. Movable capital assets that are donated to the Society are recorded at their fair value at the date of contribution. The cost of capital assets made up of significant separable component parts is allocated to the component parts when practical and significant and when estimates can be made of the estimated useful lives of the separate components.

The Society amortizes its capital assets on a straight-line basis over their estimated useful lives as follows:

Athletic equipment	3 – 20 years
Furniture and equipment	5 – 30 years
Computer equipment and software	3 – 10 years

Capital assets are tested for impairment when conditions indicate that a capital asset no longer contributes to Society's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount. When conditions indicate that a capital asset is impaired, the net carrying amount of the capital asset is written down to the asset's fair value or replacement cost. The writedowns of capital assets are recognized as expenses in the statement of operations. Writedowns are not subsequently reversed.

Immovable capital assets, which do not become the property of the Society, are expensed in the year of acquisition.

Lindsay Park Sports Society

Notes to Financial Statements

December 31, 2020

e) Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with initial terms to maturity of 90 days or less.

d) Financial instruments

The Society initially measures financial assets and financial liabilities at their fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost except for investments which are measured at fair value. The financial assets subsequently measured at amortized cost include cash and cash equivalents, accounts receivable and donations on deposit with Parks Foundation, Calgary. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities, deposits from tenants and long-term debt.

The Society is not exposed to undue credit risk. Further, the Society is not exposed to any significant foreign currency, interest rate, price or liquidity risk.

e) Inventory

Inventory is recorded at the lower of cost and net realizable value.

f) Non-recording of City property

The original building complex and its major equipment components were provided from the City of Calgary's capital fund and are the property of the City of Calgary and operated under the terms of an operating agreement; therefore, they are not recorded in these financial statements. Under the terms of this agreement, all building additions, improvements and immovable capital assets become the property of the City of Calgary and are expensed in the year incurred.

g) Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which related expenses are incurred. Unrestricted contributions are recognized as received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets when received.

Admissions, memberships and programs fees as well as facility booking fees and rental income are recorded as revenue over the period that the services are rendered, with the prepaid portion recorded as deferred revenue.

Sponsorships and grants, including naming rights, are recognized as revenue over the periods that they relate to in accordance with the terms of the sponsorship or grant agreement.

Lindsay Park Sports Society

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Capital contributions used for building expansion and improvements and to acquire immovable capital assets that do not become the property of the Society are recorded as revenue in the same year as the expansion, improvement or acquisition is expensed.

Restricted investment income is reported as deferred revenue and recognized as investment income in the year in which related expenditures are incurred. Unrestricted investment income is recorded as investment income revenue when it is earned.

The Society may receive government subsidies which provide immediate financial assistance as compensation for costs or expenditures incurred. The Society recognizes government subsidies as revenue when received or receivable and when there is reasonable assurance that conditions attached to the subsidies are met.

h) Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Significant estimates include amortization of capital assets, accrued liabilities and allowance for doubtful accounts.

i) Expenses

Experience provider expenses includes the costs of programs and services conducted by the aquatics, fitness and sport services departments. Human resources and administration expenses include the costs of the human resources, finance and administration departments.

4 Capital assets

			2020	2019
	Cost	Accumulated	Net	Net
	\$	amortization	\$	\$
		\$		
Athletic equipment	2,161,490	1,783,844	377,646	452,394
Office furniture and equipment	495,402	426,149	69,253	103,413
Computer equipment	661,263	509,457	151,806	198,017
Café furniture and equipment	12,388	12,388	-	-
	<u>3,330,543</u>	<u>2,731,838</u>	<u>598,705</u>	<u>753,824</u>

Lindsay Park Sports Society

Notes to Financial Statements

December 31, 2020

5 Investments

Investments consist predominately of guaranteed investment certificates with various financial institutions. Some of the guaranteed investment certificates are cashable prior to their maturity date and, in some instances, are subject to an interest penalty. Investments are carried at fair value with unrealized gains or losses recognized directly in the statement of operations as investment income. Investments with maturity within one year have been classified as short-term investments. The Society currently holds investments with effective interest rates ranging from 0.74% to 2.90% (2019 – 1.35% to 2.90%).

6 Long-term debt

	2020 \$	2019 \$
10-year loan from the City of Calgary, bearing a fixed rate interest at 3.514% per annum, repayable in semi-annual payments of \$179,196 including principal and interest, with a maturity of June 15, 2020	-	176,102
Less: Amounts due within a year	-	176,102
	<hr/> -	<hr/> -

Interest expense recorded in the year was \$3,036 (2019 – \$14,755).

7 Deferred contributions

In 2005, the Society received an anonymous contribution of \$1,000,000 in exchange for the right to name the 50 meter pool complex constructed in 2003 "The Calgary Foundation Aquaplex". The naming rights are for a term of 20 years. The Society has recorded a portion of the contribution of \$50,000 (2019 – \$50,000) as revenue for the year and deferred the balance of \$168,767 (2019 – \$218,767), which will be recognized as revenue on a pro rata basis over the remaining term of the naming rights.

8 Operating contributions

Included in operating contributions are the following grants and contributions:

	2020 \$	2019 \$
Operating contribution from the City of Calgary	1,389,180	1,352,762
Government subsidies – COVID-19	1,378,247	-
Other operating grant	-	2,583
	<hr/> 2,767,427	<hr/> 1,355,345

Lindsay Park Sports Society

Notes to Financial Statements

December 31, 2020

As part of the Government of Canada's and the City of Calgary's COVID-19 Economic Response Plan, the Society received funding through the following programs:

a) Canada Emergency Wage Subsidy (CEWS)

Due to the decrease in revenue as a result of COVID-19, the Society received CEWS to cover a portion of its employee wages from March 15 to December 31, 2020 in the amount of \$1,337,247 (2019 – \$nil), of which \$201,220 was receivable as at December 31, 2020 (2019 – \$nil).

b) 10% Temporary Wage Subsidy

The Society received the 10% Temporary Wage Subsidy to cover part of its employee wages from March 18 to June 19, 2020 in the amount of \$25,000 (2019 – \$nil).

c) The Society was awarded funding from the City of Calgary Emergency Resilience Fund to mitigate the significant impact of COVID-19 public health orders on the Society in the amount of \$16,000 (2019 – \$nil).

9 Internally restricted for athletic bursaries

The Lindsay Park Development Foundation (the Foundation) was dissolved on January 1, 2003 and the assets, liabilities and net assets were transferred to the Society. The purpose of the Foundation was to act as a trustee to administer the funds from the Western Canada Summer Games Foundation, together with any other funds received, for the purposes of improving the quality of the services offered at Repsol Sport Centre and assisting the development of athletes training at the Centre.

The Society has agreed to continue the work of the Foundation and, accordingly, has restricted the net assets received from the Foundation for the purpose of providing bursaries and grants to athletes and sport partners training at Repsol Sport Centre.

10 Facility operations

Included in facility operations expense are the following utility expenses:

	2020	2019
	\$	\$
Electricity	766,431	920,697
Natural gas	212,103	301,241
	<u>978,534</u>	<u>1,221,938</u>

Lindsay Park Sports Society

Notes to Financial Statements

December 31, 2020

11 Donations on deposit with Parks Foundation, Calgary

Access Advantage endowment agreement

In 2004, an endowment fund named Access Advantage was established at Parks Foundation, Calgary. The income from the endowment allows the Society to provide subsidies and fee assistance to patrons of limited economic means in order to improve their access to Repsol Sport Centre. In 2004, the endowment fund received from an anonymous donor a donation of \$1,250,000. The Society agreed to increase the endowment fund to \$3,000,000 by way of contributing at least 15% of its annual excess of revenues over expenses before internal allocations to the endowment fund. The Society's commitment was fulfilled in 2019. In 2020, endowment income of \$214,616 (2019 – \$235,226) was received.

Interest related to this endowment amounted to \$329,415 (2019 – \$223,071) and has been included in donations on deposit with Parks Foundation, Calgary and was recognized as investment income. Administration fees of \$46,594 (2019 – \$47,901) related to the endowment fund were paid to Parks Foundation, Calgary and were recorded as human resources and administration expenses. The following is a continuity of the donations on deposit related to the investment income with Parks Foundation, Calgary:

	2020 \$	2019 \$
Balance – Beginning of year	576,261	636,751
Interest	643	555
Administration charges	(934)	(989)
Endowment interest	329,415	223,071
Administration charges on endowment	(46,594)	(47,901)
Endowment funds used for subsidies and assistance	(214,616)	(235,226)
Balance – End of year	<u>644,175</u>	<u>576,261</u>

12 Commitments

a) Gas contract

The Society has a natural gas services agreement with ENMAX for the period from January 1, 2020 to December 31, 2023 to purchase predetermined amounts of gigajoules at a predetermined price.

b) Electrical contract

The Society has an electricity services agreement with ENMAX for the period from January 1, 2020 to December 2022 to purchase predetermined amounts of kilowatts per hour at predetermined prices.

c) Roof repairs

The Society has committed \$500,000 towards the repair of 24 roof valleys. The work was started in August of 2019 and was expected to be completed by end of year 2020; however, the completion has been delayed until 2021 as a result of COVID-19.

Lindsay Park Sports Society

Notes to Financial Statements

December 31, 2020

d) Flood mitigation

In 2018, the City of Calgary approached the Society about potential flood mitigation work that may be done in and around the river neighbouring the facility to protect it from future flooding. The Society advised the City that it is willing to fund up to \$1,000,000, which represents approximately one-half of the total project cost with the remainder to be funded by the City of Calgary. The flood mitigation approach, timing and exact cost is unknown.

13 Endowments

In fiscal 2013, Talisman Energy Inc. entered into an agreement with the Society whereby Talisman Energy Inc. committed to provide \$50,000 to establish the Talisman Energy Amateur Sport Bursary Award, which will be awarded in conjunction with the John Currie Amateur Sport Legacy Fund that is managed by Parks Foundation, Calgary. In 2020, \$nil (2019 – \$nil) was recorded by the Society as an endowment contribution. Pursuant to this agreement, earned income on this endowment is required to be awarded as a bursary to amateur athletes with financial needs who are training in Calgary. As a result of the name change, the bursary award is now the Repsol Amateur Sport Bursary Award.

14 Government remittance payable

As at December 31, 2020, the amount of government remittance payable included in accounts payable and accrued liabilities was \$nil (2019 – \$nil).

15 Non-cash working capital

	2020	2019
	\$	\$
Accounts receivable	(130,126)	45,276
Inventory	(7,927)	18,000
Prepaid expenses	190,517	(395,851)
Accounts payable and accrued liabilities	(139,392)	298,541
Deferred sponsorship	500,000	(500,000)
Deferred revenue and grants	(516,116)	198,320
	<u>(103,044)</u>	<u>(335,714)</u>

