

**SARNIA LAMBTON CHAMBER OF COMMERCE**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

DRAFT

**SARNIA LAMBTON CHAMBER OF COMMERCE**

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**DECEMBER 31, 2019**

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## INDEPENDENT AUDITORS' REPORT

**To the Members of  
Sarnia Lambton Chamber of Commerce**

### **Opinion**

We have audited the accompanying financial statements of Sarnia Lambton Chamber of Commerce, which comprise of the balance sheet as of December 31, 2019, and the statements of operations, fund balances, 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 Sarnia Lambton Chamber of Commerce as at December 31, 2019, and the results of its operations and its cash flows for the year then ending 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's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations (or has no realistic alternative but to do so).

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

### **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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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.

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## **INDEPENDENT AUDITOR'S REPORT (Cont'd)**

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 Company'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 Company'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 Company 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.

Sarnia, Ontario  
February 19, 2020

**CHARTERED PROFESSIONAL ACCOUNTANTS**  
**Licensed Public Accountants**

**SARNIA LAMBTON CHAMBER OF COMMERCE**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2019**

	<u>Operating Fund</u>	<u>Property and Equipment Fund</u>	<u>Scholarship Trust Fund</u>	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>					
Cash (Note 3)	\$ 98,679	\$ -	\$ -	\$ 98,679	\$ 77,556
Short term investments (Note 4)	102,408	-	7,357	109,765	108,824
Accounts receivable	1,799	-	-	1,799	2,626
Prepaid expenses	4,544	-	-	4,544	4,323
	<u>207,430</u>	<u>-</u>	<u>7,357</u>	<u>214,787</u>	<u>193,329</u>
<b>PROPERTY AND EQUIPMENT (Note 5)</b>	<u>-</u>	<u>627,947</u>	<u>-</u>	<u>627,947</u>	<u>647,642</u>
	<u>\$ 207,430</u>	<u>\$ 627,947</u>	<u>\$ 7,357</u>	<u>\$ 842,734</u>	<u>\$ 840,971</u>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities (Note 6)	\$ 17,496	\$ -	\$ -	\$ 17,496	\$ 21,317
Deferred revenue (Note 7)	5,171	-	-	5,171	20,314
	<u>22,667</u>	<u>-</u>	<u>-</u>	<u>22,667</u>	<u>41,631</u>
<b>FUND BALANCES</b>					
Board designated internally restricted	100,000	-	-	100,000	100,000
Invested in property and equipment	-	627,947	-	627,947	647,642
Externally restricted	-	-	7,357	7,357	7,181
Unrestricted	84,763	-	-	84,763	44,517
	<u>184,763</u>	<u>627,947</u>	<u>7,357</u>	<u>820,067</u>	<u>799,340</u>
	<u>\$ 207,430</u>	<u>\$ 627,947</u>	<u>\$ 7,357</u>	<u>\$ 842,734</u>	<u>\$ 840,971</u>

**APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS**

**SARNIA LAMBTON CHAMBER OF COMMERCE**

**STATEMENT OF OPERATIONS**

**YEAR ENDED DECEMBER 31, 2019**

	<u>Budget</u>	<u>Operating Fund</u>	<u>Property and Equipment Fund</u>	<u>Scholarship Trust Fund</u>	<u>2019</u>	<u>2018</u>
<b>REVENUES</b>						
Fees - administration - group insurance plan	\$ 47,000	\$ 47,747	\$ -	\$ -	\$ 47,747	\$ 47,253
Fees - Ontario Chamber memberships	6,200	5,125	-	-	5,125	5,608
Grant revenue - Ontario Trillium Fund	-	15,359	-	-	15,359	2,441
Investment income	2,000	2,796	-	176	2,972	2,341
Membership directory and website	-	-	-	-	-	909
Membership fees	273,000	247,624	-	-	247,624	269,892
Office rental	32,640	29,543	-	-	29,543	34,658
Business Development (Schedule 1)	118,000	61,278	-	-	61,278	57,170
Other - Simply Sensational book sponsorships	98,000	5,135	-	-	5,135	77,001
Other - miscellaneous revenue	6,000	4,450	-	-	4,450	4,863
	<u>582,840</u>	<u>419,057</u>	<u>-</u>	<u>176</u>	<u>419,233</u>	<u>502,136</u>
<b>EXPENSES</b>						
Advertising and public relations	18,000	8,155	-	-	8,155	31,043
Amortization of property and equipment	-	-	19,695	-	19,695	21,053
Audit and legal	5,000	5,173	-	-	5,173	4,940
Bank charges	6,500	5,309	-	-	5,309	6,135
Contributions for civic betterment	-	-	-	300	300	300
Membership fees and subscriptions	3,500	2,616	-	-	2,616	2,824
Occupancy	77,540	60,181	-	-	60,181	56,631
Office equipment rental	5,000	2,478	-	-	2,478	2,111
Office supplies and stationery	5,500	4,331	-	-	4,331	4,282
Ontario Chamber dues	7,000	7,130	-	-	7,130	6,300
Postage	-	274	-	-	274	194
Salaries and benefits	254,500	232,513	-	-	232,513	264,948
Software development and training	10,000	8,360	-	-	8,360	7,321
Telephone	4,300	4,422	-	-	4,422	4,407
Travel, conventions and meetings	25,000	6,171	-	-	6,171	10,350
Business development (Schedule 1)	33,000	18,805	-	-	18,805	21,977
Other - Ontario Trillium Fund grant expenses	-	12,587	-	-	12,587	2,441
Other - Simply Sensational book expenses	74,000	-	-	-	-	71,126
	<u>528,840</u>	<u>378,505</u>	<u>19,695</u>	<u>300</u>	<u>398,500</u>	<u>518,383</u>
<b>EXCESS (DEFICIENCY) REVENUES OVER EXPENSES</b>	<b>\$ 54,000</b>	<b>\$ 40,552</b>	<b>\$ (19,695)</b>	<b>\$ (124)</b>	<b>\$ 20,733</b>	<b>\$ (16,247)</b>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**SARNIA LAMBTON CHAMBER OF COMMERCE**

**STATEMENT OF FUND BALANCES**

**YEAR ENDED DECEMBER 31, 2019**

	<u>Internally Restricted Fund</u>	<u>Operating Fund</u>	<u>Property and Equipment Fund</u>	<u>Scholarship Trust Fund</u>	<u>2019</u>	<u>2018</u>
<b>BALANCE, BEGINNING OF THE YEAR</b>	\$ 100,000	\$ 44,511	\$ 647,642	\$ 7,181	\$ 799,334	\$ 798,000
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>-</u>	<u>40,552</u>	<u>(19,695)</u>	<u>(124)</u>	<u>20,733</u>	<u>(16,247)</u>
	<u>100,000</u>	<u>85,063</u>	<u>627,947</u>	<u>7,057</u>	<u>820,067</u>	<u>781,753</u>
<b>INTERFUND TRANSFERS</b>						
Interest earned on scholarship	<u>-</u>	<u>(300)</u>	<u>-</u>	<u>300</u>	<u>-</u>	<u>-</u>
<b>BALANCE, END OF THE YEAR</b>	<u>\$ 100,000</u>	<u>\$ 84,763</u>	<u>\$ 627,947</u>	<u>\$ 7,357</u>	<u>\$ 820,067</u>	<u>\$ 781,753</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

**SARNIA LAMBTON CHAMBER OF COMMERCE**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED DECEMBER 31, 2019**

	<u>2019</u>	<u>2018</u>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses		
Operating fund	\$ 40,546	\$ 5,106
Property and equipment fund	(19,695)	(21,053)
Scholarship trust fund	(124)	(300)
Items not requiring an outlay of cash:		
Amortization of property and equipment	<u>19,695</u>	<u>21,053</u>
	40,422	4,806
Changes in non-cash working capital balances		
Accounts receivable	827	(1,837)
Prepaid expenses	(221)	(1,238)
Accounts payable and accrued liabilities	(3,821)	1,030
Deferred revenue	<u>(15,143)</u>	<u>19,014</u>
	<u>22,064</u>	<u>21,775</u>
<b>INCREASE IN CASH AND EQUIVALENTS</b>	<b>22,064</b>	<b>21,775</b>
<b>CASH AND EQUIVALENTS, beginning of the year</b>	<b><u>186,380</u></b>	<b><u>164,605</u></b>
<b>CASH AND EQUIVALENTS, end of the year</b>	<b><u>\$ 208,444</u></b>	<b><u>\$ 186,380</u></b>
Cash and equivalents represented by:		
Cash	\$ 98,679	\$ 77,556
Short term investments	<u>109,765</u>	<u>108,824</u>
	<u>\$ 208,444</u>	<u>\$ 186,380</u>

SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS



# SARNIA LAMBTON CHAMBER OF COMMERCE

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

### 1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

Sarnia Lambton Chamber of Commerce ("Chamber") is a local organization whose purpose is to maintain and improve trade and commerce and to advance the economic, civic and social welfare of the City of Sarnia and the County of Lambton. The Chamber is incorporated as a not-for-profit organization under the Federal Boards of Trades Amendments Act and exempt from tax under paragraph 149 (1)(e) of the *Income Tax Act*.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Accounting

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

#### Measurement Uncertainty and Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates. Significant estimates include the useful life of capital assets. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

#### Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit, cheques issued and outstanding, and investments in money market instruments, net of draws on the operating line of credit which on occasion is drawn upon to meet short-term cash needs.

#### Short Term Investments

Short term investments consist of guaranteed income certificates and are measured at fair value.

#### Property and Equipment

Property and equipment, including expenditures which improve or prolong the useful lives of the assets, are stated at cost and amortized over their estimated useful lives using the following methods and annual rates:

Building	4%	declining balance
Parking lot	8 %	declining balance
Signage	20%	declining balance
Office furniture and fixtures	20%	declining balance
Computer equipment	25%	declining balance

One-half year's amortization is expensed in the year of acquisition.

**SARNIA LAMBTON CHAMBER OF COMMERCE**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Fund Accounting

The Operating Fund represents expendable funds available to support the organization's operations. The fund includes unrestricted contributions (donations and grants) and board designated internally restricted funds.

The Property and Equipment fund is used to account for additions, disposals and amortization of property and equipment. Restricted contributions for the purpose of obtaining property and equipment are reported in this fund.

The Scholarship Trust Fund was formed by donations from local area dentists in memory of the late Dr. Williams. The fund will pay out the interest earned on invested donations in the form of a scholarship to a Lambton County student who has been accepted into a dental program at the post secondary level. This fund is used to account for the interest earned on the investments and the payment of the scholarship. Investments in this fund are externally restricted.

Revenue Recognition

The Sarnia Lambton Chamber of Commerce 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 revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership in the Chamber is open, on a voluntary basis, to all businesses operating in the City of Sarnia and Lambton County. Memberships are non-refundable. Accordingly, membership fees are recorded as received.

Revenue from special events and business development are recognized at the time of the event.

Financial Instruments

The Chamber's financial instruments consist of cash, short term investments, accounts receivable, accounts payable and accrued liabilities and deferred revenue. Unless otherwise noted, it is management's opinion that the Chamber is not exposed to significant risks through its financial instruments.

**SARNIA LAMBTON CHAMBER OF COMMERCE**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

**3. CASH AND BANK**

The Chamber's bank accounts are held at one financial institution.

	<u>2019</u>	<u>2018</u>
Current account	\$ 81,444	\$ 60,560
High interest savings account	<u>17,235</u>	<u>16,996</u>
	<u>\$ 98,679</u>	<u>\$ 77,556</u>

The High Interest Savings Account earns interest at a rate of 1.41% (2018 - 1.43%).

The Chamber has an operating line of credit secured by investments at Libro Financial with an authorized limit of \$100,000, interest of 2.40% (2018 - 4.95%) and a monthly fee of \$25. No balance was owing at year end.

**4. SHORT TERM INVESTMENTS**

Short term investments consist of two Guaranteed Investment Certificates with interest rates of 2.40% and 2.45% maturing in January 2020 and August 2020. The GIC that matured in January 2019 was renewed at 2.40% with a maturity date in January 2020.

The Chamber Board of Directors internally restricted \$100,000 (2018 - \$100,000) in investments to be held as a contingency fund should the organization fail to meet its short term commitments. The fund holds the equivalent of two months operating expenses.

**5. PROPERTY AND EQUIPMENT**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2019 Net Book Value</u>	<u>2018 Net Book Value</u>
Land	\$ 222,705	\$ -	\$ 222,705	\$ 222,705
Building	584,067	212,382	371,685	387,171
Parking lot	95,615	69,373	26,242	28,523
Signage	8,860	6,520	2,340	2,925
Office furniture and fixtures	26,420	22,626	3,794	4,743
Computer equipment	<u>14,893</u>	<u>13,712</u>	<u>1,181</u>	<u>1,575</u>
	<u>\$ 952,560</u>	<u>\$ 324,613</u>	<u>\$ 627,947</u>	<u>\$ 647,642</u>

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2019</u>	<u>2018</u>
Trade accounts payable	\$ 4,571	\$ 6,165
Government remittances payable	3,685	2,339
Wages and benefits payable	4,740	8,986
Accrued audit payable	<u>4,500</u>	<u>3,827</u>
	<u>\$ 17,496</u>	<u>\$ 21,317</u>

**SARNIA LAMBTON CHAMBER OF COMMERCE**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

**7. DEFERRED REVENUE**

	<u>2019</u>	<u>2018</u>
Memberships	\$ 2,477	\$ 4,954
Rent	2,694	-
Ontario Trillium Foundation research grant	-	15,360
	<u>\$ 5,171</u>	<u>\$ 20,314</u>

Deferred revenue represents monies received during the year that relate to expenses for subsequent fiscal years.

**8. FINANCIAL INSTRUMENTS**

**Risks and concentrations**

The Chamber is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the Funds risk exposure as at December 31, 2019.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Chamber is exposed to this risk mainly in respect of its accounts payable and government remittances payable.

**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 Chamber does provide credit to its clients in the normal course of its operations. As such, the Chamber is exposed to this risk.

**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 comprises three types of risk: currency risk, interest rate risk and other price risk.

**Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Chamber does not have significant transactions in foreign currencies and is therefore not exposed to this risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Chamber is exposed to interest rate risk as it does have fixed and floating interest rate financial instruments as described in Notes 3 and 4.

**Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Chamber is exposed to other price risk.

**SARNIA LAMBTON CHAMBER OF COMMERCE**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2019**

**8. FINANCIAL INSTRUMENTS (Continued)**

Fair Value

The Chamber's financial instruments consist of cash, short term investments, accounts receivable, accounts payable, accrued liabilities, and deferred revenue. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

**9. BUDGET**

The budget figures are prepared on a cash basis and have been approved by the Board of Directors. The figures are unaudited and presented for comparative analysis purposes only.

**10. COMPARATIVE FIGURES**

Certain of the prior year's comparative figures have been reclassified to conform with the current year's methods of financial statement presentation.

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**SARNIA LAMBTON CHAMBER OF COMMERCE**

**SCHEDULE 1 - BUSINESS DEVELOPMENT**

**DECEMBER 31, 2019**

	<b><u>Budget</u></b> <b><u>(Net)</u></b>	<b><u>2019</u></b> <b><u>Revenues</u></b>	<b><u>2019</u></b> <b><u>Expenses</u></b>	<b><u>2019</u></b> <b><u>(Net)</u></b>	<b><u>2018</u></b> <b><u>(Net)</u></b>
Business After 5	\$ 1,000	\$ 3,027	\$ 228	\$ 2,799	\$ 1,051
Golf Tournament	-	-	-	-	(59)
OBAA	42,000	54,399	14,654	39,744	35,503
Special Events	45,000	3,852	3,381	470	(85)
Board and Committee Administration	<u>(3,000)</u>	<u>-</u>	<u>546</u>	<u>(542)</u>	<u>(1,217)</u>
	<b><u>\$ 85,000</u></b>	<b><u>\$ 61,278</u></b>	<b><u>\$ 18,809</u></b>	<b><u>\$ 42,471</u></b>	<b><u>\$ 35,193</u></b>

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**CPA's On George, LLP**

**REVIEW AND TYPING REPORT**

**CLIENT NUMBER** \_\_\_\_\_ **DATE IN FOR COPIES** \_\_\_\_\_  
**DATE REQUIRED** \_\_\_\_\_

**COVER HEADING** **SARNIA LAMBTON CHAMBER OF COMMERCE**

DECEMBER 31, 2019

**REPORT DATE** February 19, 2020

	<b>INITIALS</b>	<b>DATE</b>
<b>PREPARED</b>	_____	_____
<b>SENIOR REVIEW</b>	_____	_____
<b>ADDED AND PROOFED</b>	_____	_____
<b>PARTNER REVIEW</b>	_____	_____
<b>SECOND PARTNER</b>	_____	_____
<b>FINAL SIGNED</b>	_____	_____
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