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<i>T. Entuske</i>
<i>May 22 2019</i>
DEPUTY REGISTRAR OF SOCIETIES YELLOWKNIFE, NORTHWEST TERRITORIES
SEC 701327

THE SIDE DOOR MINISTRIES
AUDITED FINANCIAL STATEMENTS
MARCH 31, 2018

Government of the Northwest Territories



W. H. H. H. H.

**THE SIDE DOOR MINISTRIES
FINANCIAL STATEMENTS
AS AT MARCH 31, 2018**

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Government of the Northwest Territories

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Board of Directors
THE SIDE DOOR MINISTRIES
Yellowknife, NT

The accompanying financial statements of the Side Door Ministries are the responsibility of management and have been approved by the Board.

The financial statements have been prepared by management in accordance with Canadian accounting standards for not for profit organizations as recommended by the board of the Canadian Institute of Chartered Professional Accountants and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. Management recognizes its responsibility for conducting the Ministry's affairs in accordance with the requirements of applicable laws and sound business principals, and for maintaining standards of conduct that are appropriate to a not-for-profit organization.

The board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the financial statements.

The board meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report.

The external auditors, EPR Yellowknife Accounting Professional Corporation, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of the Side Door Ministries and meet when required.


Iris Hamlyn, Executive Director
Side Door Ministries

September 7, 2018



**YELLOWKNIFE
ACCOUNTING**
PROFESSIONAL CORPORATION

CHARTERED PROFESSIONAL
ACCOUNTANTS

P.O. Box 20072
4910 - 50th Street,
2nd Floor
EPR Yellowknife Building
Yellowknife, NT
X1A 1R6

Tel: (867) 669-0242
Fax: (867) 669-7242

www.epryellowknife.ca

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Side Door Ministries

We have audited the accompanying financial statements of The Side Door Ministries, which comprise the statement of financial position as at March 31, 2018, and the statements of operations, net assets, and cash flow 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 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.

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 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.

Except as explained in the following paragraph, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, The Side Door Ministries derives part of its revenue from cash receipts, donations and fund-raising events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, expenditures, cash or deferred revenue.

Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to verify the revenues, as described in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of The Side Door Ministries as at March 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in the Schedule of Program Revenues and Expenditures section is presented for purposes of additional analysis pursuant to the funding agreements between the funding agencies and the Ministries. The schedules have been compiled by the management of the Ministries from their records. For the purposes of understanding our involvement with these schedules, the schedules have been subjected to the auditing procedures applied to the audit of the financial statements taken as a whole. However, no procedures have been carried out on these schedules in addition to those necessary to form an opinion on the financial statements. During the course of the aforementioned audit, we encountered no discrepancies on these schedules, except as follows: The Ministries does not keep a relatively sophisticated system for recording revenues, expenditures and/or time spent by staff by program. Accordingly, revenues and expenditures allocated to programs are based on personal observation, case study reports, or random investigations rather than systematic scientific evaluation. As a result, our review of the Schedule was limited and we were not able to determine whether any adjustments might be necessary to the allocations of revenues, wages and benefits, other expenditures, and excess of revenue (expenditures).

The prior year financial statements were audited by another auditor and has provided an opinion without any modification on August 14, 2017.

EPR Yellowknife Accounting Prof. Corp.
CWB

EPR Yellowknife Accounting Professional Corporation
Chartered Professional Accountants
Yellowknife, NT
September 7, 2018

Government of the Northwest Territories

**THE SIDE DOOR MINISTRIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2018**

	2018	2017
ASSETS		
Current		
Accounts receivable	\$ 104,389	\$ 151,636
Prepaid expenses	36,421	13,218
	140,810	164,854
Capital assets (Note 3)	1,458,354	1,499,753
TOTAL ASSETS	1,599,164	1,664,607
LIABILITIES		
Current		
Bank indebtedness	54,888	93,074
Accounts payable and accrued liabilities	103,418	104,470
Government remittance payable	1,798	7,456
Deferred revenue (Note 4)	33,750	33,750
Current portion of long-term debt	21,067	67,000
	214,921	305,750
Long-term debt (Note 5)	163,664	149,573
TOTAL LIABILITIES	378,585	455,323
NET ASSETS		
Operating fund accumulates surplus (deficit)	(53,044)	(73,896)
Investment in capital assets	1,273,623	1,283,180
TOTAL NET ASSETS	1,220,579	1,209,284
TOTAL LIABILITIES AND NET ASSETS	\$1,599,164	\$1,664,607

APPROVED ON BEHALF OF THE BOARD:

Director

Director

**THE SIDE DOOR MINISTRIES
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2018**

	2018	2017
REVENUE		
Government contributions	\$ 846,405	\$ 975,037
City of Yellowknife (Capital funding)	54,000	532,567
City of Yellowknife (admin funding)	206,104	87,400
Donations	143,972	67,858
Rent	161,910	131,948
Other	7,950	4,898
TOTAL REVENUE	1,420,341	1,799,708
OPERATING EXPENSES		
Advertising and promotion	1,672	4,751
Bad debts	-	913
Board expenses	1,684	2,554
Bookkeeping	33,466	54,057
Capital expenditures	11,801	19,976
Communications	22,583	29,701
Insurance	15,480	17,331
Interest and bank charges	6,181	5,434
Interest on long-term debts	9,477	28,864
Long-term debt principal repayments	31,842	574,253
Miscellaneous expenses	250	462
Office supplies	14,328	18,592
Professional fees	33,970	46,042
Property tax	23,103	26,723
Program expenditures	97,621	93,140
Repairs and maintenance	77,878	139,901
Rent	115,512	7,979
Security	4,482	20,810
Training	22,513	12,561
Travel	41,846	29,368
Utilities	95,283	71,159
Vehicle	3,668	3,068
Wages and benefits	734,849	692,794
TOTAL OPERATING EXPENSES	1,399,489	1,900,433
EXCESS REVENUE (EXPENDITURES)	\$ 20,852	\$ (100,725)

THE SIDE DOOR MINISTRIES
STATEMENT OF NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2018

	2018	2017
OPERATING FUND ACCUMULATED SURPLUS:		
Balance, beginning of year	\$ (73,896)	\$ 26,829
Excess revenue (expenditures) for the year	20,852	(100,725)
Balance, end of the year	(53,044)	(73,896)
INVESTMENT IN CAPITAL ASSETS:		
Balance, beginning of the year	1,283,180	743,823
Capital contribution for Hope Haven building	-	532,567
Capital assets purchases (disposals) - others	11,801	19,976
Repayment of loan principal	31,842	41,686
Amortization	(53,200)	(54,872)
Balance, end of the year	1,273,623	1,283,180
TOTAL NET ASSETS	\$1,220,579	\$1,209,284

THE SIDE DOOR MINISTRIES
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2018

	2018	2017
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Excess revenue (expenditures) for the year	\$ 20,852	\$ (100,725)
Capital asset purchases charged to operations	11,801	552,543
Loan principal repayments charged to operations	31,842	41,686
Loan principal repayments charged to operations	64,495	493,504
Net change in non-cash working capital balance		
Decrease (increase) in accounts receivable	47,247	93,645
Decrease (increase) in prepaids	(23,203)	(2,842)
Increase (decrease) in accounts payable	(1,052)	(19,997)
Increase (decrease) in government remittances payable	(5,658)	-
	17,334	70,806
Net cash provided by (used in) operating activities	81,829	564,310
INVESTING ACTIVITIES		
Capital asset purchases	(11,801)	(19,976)
Net cash provided by (used in) investing activities	(11,801)	(19,976)
FINANCING ACTIVITIES		
RBC Mortgage Loan (net of repayments)	(31,842)	(574,253)
Net cash provided by (used in) financing activities	(31,842)	(574,253)
Net increase (decrease) in cash position for the year	38,186	(29,919)
Cash (indebtedness) at beginning of year	(93,074)	(63,155)
CASH (INDEBTEDNESS) AT THE END OF YEAR	\$ (54,888)	\$ (93,074)
Comprised of:		
Bank overdraft/cheques written in excess outstanding	(16,488)	(18,074)
Operating line of credit	(38,400)	(75,000)
CASH (INDEBTEDNESS) AT THE END OF YEAR	\$ (54,888)	\$ (93,074)

**THE SIDE DOOR MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018**

1. NATURE OF OPERATIONS

The Side Door Ministries is a registered charity which establishes and delivers programs for at-risk youth in Yellowknife, NT. The Ministry was established under the Northwest Territories Societies Act on July 23, 1997.

The Ministry is exempt from income taxes pursuant to paragraph 149(1)(f) of the Income Tax Act (Canada)

2. SIGNIFICANT ACCOUNTING POLICIES

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

a) Use of estimates

The preparation of financial statements necessarily involves the use of estimates, which have been made using careful judgment. Actual results could differ from these estimates and any differences will be reflected in the financial statements in the period in which they are known. The financial statements have, in the opinion of management, been properly prepared within the reasonable limits of materiality and the framework of the significant accounting policies summarized below.

b) Capital assets

Capital assets are recorded in the Capital Fund at cost minus accumulated amortization, and offset by the Investment in Capital Assets and any related debt. Amortization is provided to reduce the Investment in Capital Assets over the expected useful lives of the particular assets. Amortization is recorded using the diminishing balance method at the annual rates set out in note 3.

Impairment

Long-lived assets, including property, plant and equipment and purchased intangibles that are normally subject to amortization over their expected useful lives are reviewed for impairment of value whenever events or changes in circumstances indicate that the carrying amount of an asset might not be recoverable. The ability to recover the carrying amount is measured by comparing the carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. The undiscounted future cash flows expected to be generated by the asset are deemed to be the fair market value of the asset. An impairment charge is recognized equal to the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Capital assets scheduled for disposal

Assets which have been scheduled for disposal are reported under separate caption on the Balance Sheet. Such assets are recorded at the lower of carrying value and fair value minus the cost to sell. Such assets are no-longer subject to the amortization policies of the Ministry.

**THE SIDE DOOR MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018**

2. SIGNIFICANT ACCOUNTING POLICIES (cont.)

c) Revenue and Expenditure Recognition

Government contracts and contribution agreements:

The Ministry follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the 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.

Rent:

Rent revenue is recognized at the beginning of each month in accordance with the tenant's rental agreement or operating lease.

Goods and services:

Revenue is recognized as goods and services are provided and when revenue amounts are fixed and determinable and the ability to collect such amounts is reasonably assured.

d) Donated materials and services

Donated assets and other non-cash donations are recorded as contributions at their estimated fair market value at date of donation where the amounts can be reasonably determined. Donated services have not been reflected in the accompanying financial statements since no objective basis is available to measure the value of such services.

e) Fund accounting

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund. The net book value of capital assets is reported in the Capital Fund, offset by Investment in Capital Assets and any related debt.

f) Financial instruments

All significant financial assets, financial liabilities and equity instruments of the organization are either recognized or disclosed in the Financial Statements together with available information for a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable, the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise only available information pertinent to fair value has been disclosed.

Risk management

The ministry reviews financial risks and sets appropriate limits and controls when necessary. The Ministry's strategy for identifying risks and managing such risks has not changed significantly from the prior fiscal year.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will affect the organization's revenue, the organization's expenses and the organization's financial instruments. The Ministry does not own a significant number of interest earning assets and the Ministry does not have a significant number of interest bearing liabilities.

**THE SIDE DOOR MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018**

2. SIGNIFICANT ACCOUNTING POLICIES (cont.)

g) Financial instruments (cont.)

Credit risks

Credit risk is the possibility of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligation. The Ministry is exposed to credit risk through its investment in accounts receivable. The Ministry manages the risk by establishing credit policies and credit limits. Further, management continually reviews past due accounts receivable in order to identify matters which could delay recoveries at an early stage. The Ministry carries adequate provisions for expected and probable losses from credit risk.

Liquidity Risks

Liquidity risk is the risk that the Ministry will not be able to meet its financial obligations as they become due. The Ministry manages liquidity risk by reviewing forecasted cash flows from operating activities, forecasted financing activities and forecasted investing activities including budgeted capital expenditures and related financing.

Fair Values

The methods and assumptions followed to disclose fair value are inherently matters of judgment. Accordingly, fair values do not necessarily reflect the amounts that would be recovered or paid under the circumstances that immediate settlement of the financial instruments were required. The use of different methods of estimating and different assumptions could have a material effect on the estimated fair value amounts. The methodologies used are as follows:

Due to the short-term nature of accounts receivable, accounts payable and accrued liabilities the carrying amounts approximate fair value.

The fair value of long term advances are determined by estimating the future cash flows and discounting these future cash flows using a rate which takes into account the company's spread for credit risks at the year-end for similar terms and types of debt arrangements. Based on these calculations the carrying amounts approximate fair value.

h) Capital Plan

Capital (Section 1535 CICA Handbook)

The objective of the organization is to safeguard its ability to continue as a going concern by applying its capital resources at the least degree of risk required to the purpose of providing benefits to stakeholders.

Capital Covenants

The Ministry's financial instruments do not carry covenants in which compliance could affect the capital structure of the Ministry.

THE SIDE DOOR MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

3. CAPITAL ASSETS

	Amortization Rate	Cost	Accumulated Amortization	2018 Net Book Value	2017 Net Book Value
Land	0%	\$ 450,000	\$ -	\$ 450,000	\$ 450,000
Building	4 %	1,095,000	141,947	953,053	992,765
Office Equipment	20 %	15,039	8,222	6,817	8,521
Furniture and Fixtures	20 %	120,501	75,468	45,033	43,014
Concession	20 %	11,966	11,490	476	680
Computers	100 %	17,675	17,675	-	523
Vehicle	30 %	5,000	2,025	2,975	4,250
Leasehold Improvements	S/L 10 Yrs%	557,956	557,956	-	-
		\$2,273,137	\$ 814,783	\$1,458,354	\$1,499,753

4 DEFERRED REVENUE

Deferred revenue results from projects which have not yet been completed at year end, and under the terms of the contribution agreements signed with the funding bodies, have contribution terms which extend beyond year end. Unexpended funds at year end may be carried forward to next year.

	Balance March 31 2017	Recognized as revenue during the year	Amounts Received related to future Years	Balance March 31 2018
City of Yellowknife admin	\$ 33,750	-	-	\$ 33,750

THE SIDE DOOR MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

5. LONG TERM DEBT

RBC mortgage repayable in blended monthly payments of \$2,500 including interest at RBC prime + 1.25%. Secured by mortgage covering a commercial property in Yellowknife, NT with net book value of \$677,376 (2016 - \$705,600). Maturing June 2018.

	\$ 184,731	\$ 216,573
Less current portion	21,067	
	\$ 163,664	

The RBC loan has a general security on all property of the Ministry, guarantees and postponements of claims of the shareholders.

The estimated principal repayments are as follows:

2019	21,067
2020	22,167
2021	23,324
2022	24,542
2023	25,823
Subsequent	67,808
	\$ 184,731

6. REVENUE - DONATIONS

These amounts have been included under the caption "Donations" on the Statements of Operating Fund Revenue and Expenditures, and Investment in Capital Assets. These amounts have been recorded as unrestricted contributions, which are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured, as outlined in note 2(d).

	2018	2017
Canadian Mortgage & Housing Corporation	\$ 123,007	\$ -
RBC Foundation	-	20,000
Home Depot Canada Foundation	-	5,000
Yellowknife Christian & Missionary Alliance	3,500	7,000
Canada Helps	6,314	9,698
Diavik Diamond Mines Inc.	-	5,000
Other	11,151	21,160
Total donations	\$ 143,972	\$ 67,858

**THE SIDE DOOR MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018**

7. ECONOMIC DEPENDENCE

Revenues

The Ministry derives a material amount of its revenues from contribution agreements with the Government of the Northwest Territories and other territorial and federal government agencies. Interruption of this funding would materially affect the operations of the Ministry.

Supplies and expenditures

The Ministry may purchase all of the resources necessary for its operations at fair market values from the vendors available in the City of Yellowknife.

The Ministry does not engage in the employment services of skilled individuals who could not be replaced in the labour market.

Lease

The Ministry currently pays \$1 annually to the City of Yellowknife for the use of the Side Door building (note 9). The fair market value of the premises rent is not known and cannot be determined.

8. Contingent liabilities

The Ministry has determined that there have been no events that confirm that an asset has been impaired or liability incurred as at the financial statement date, except as follows.

An individual has submitted a legal statement of claim for \$100,000 for damages claiming he suffered caused by Side Door Ministries. Side Door is defending the claim, on the basis that there was no causation attributable to Side Door. The amount of any potential cost to Side Door cannot be estimated at this time, but it is not expected by management to be material to Side Door.

9. COMMITMENTS

Lease

Under the terms of a lease agreement, the Ministry will be required to make annual lease payments to the City of Yellowknife of \$1 for the use of the Side Door building. This lease expires in 2020 with a renewal option for an additional 10 years. Rent during the renewal term shall be established in 2020. The lease requires the property to be used as a youth centre.

10. SUBSEQUENT EVENTS

The Ministry has determined that there have been no subsequent events that provide further evidence of conditions which existed at the financial statement date, and/or which are indicative of conditions which arose subsequent to the financial statement date.

THE SIDE DOOR MINISTRIES
SCHEDULE OF THE PROGRAM REVENUE AND EXPENDITURES
FOR THE YEAR ENDING MARCH 31, 2018

SCHEDULE 1

	<u>Administration</u>	<u>Staff Housing</u>	<u>Resource Centre</u>	<u>Transitional Housing</u>	<u>Emergency Shelter</u>	<u>Home 4 Youth</u>	<u>Total</u>
REVENUES							
City of Yellowknife	\$ 45,000	\$ -	\$ 50,000	\$ 62,819	\$ 57,285	\$ 45,000	\$260,104
Government	30,000	-	272,200	384,205	110,000	50,000	846,405
Donations	11,514	-	126,012	6,446	-	-	143,972
Rent	-	31,276	9,430	123,641	-	5,513	169,860
Deferred Revenue Transfer	-	-	-	-	-	-	-
	86,514	31,276	457,642	577,111	167,285	100,513	1,420,341
EXPENDITURES							
Advertisement	-	-	1,672	-	-	-	1,672
Board Expenses	1,261	-	-	423	-	-	1,684
Bad Debts	-	-	-	-	-	-	-
Bookkeeping	33,466	-	-	-	-	-	33,466
Capital Expenditure	-	-	-	11,801	-	-	11,801
Communications	11,766	261	4,439	5,246	637	234	22,583
Facilitation	-	-	-	-	-	-	-
Miscellaneous	-	250	-	-	-	-	250
Insurance	-	-	3,090	4,794	3,596	4,000	15,480
Interest and bank charges	5,908	9	-	172	-	92	6,181
Interest on long term debts	-	-	-	9,477	-	-	9,477
Long term Debt Principal Repayments	-	-	-	31,842	-	-	31,842
Office Supplies	2,102	357	3,075	8,714	80	-	14,328
Professional Fees	23,055	-	10,065	850	-	-	33,970
Program Expenditures	1,980	1,496	30,740	32,191	640	30,574	97,621
Property Taxes	-	2,559	-	20,544	-	-	23,103
Repairs & Maintenance	-	24,239	3,543	49,902	103	91	77,878
Rent	-	33,000	-	-	-	82,512	115,512
Security	1,120	-	251	3,111	-	-	4,482
Training	-	-	8,484	13,444	585	-	22,513
Travel	-	-	36,645	4,866	-	335	41,846
Utilities	-	12,444	40,547	41,312	-	980	95,283
Vehicle	3,613	-	-	-	-	55	3,668
Wages and Benefits	-	-	257,600	338,630	138,619	-	734,849
	84,271	74,615	400,151	577,319	144,260	118,873	1,399,489
EXCESS REVENUE							
(EXPENDITURE)	\$ 2,243	\$ (43,339)	\$ 57,491	\$ (208)	\$ 23,025	\$ (18,360)	\$ 20,852