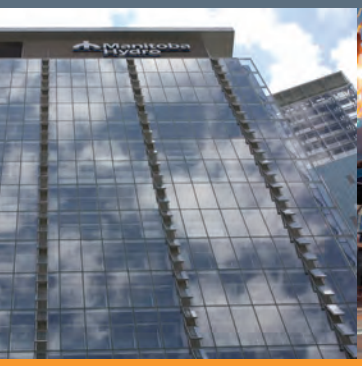
2014-2016

businessplan







centreventure
development corporation

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Nuit Blanche Winnipeg 2013 - Glow in the Park(ing Lot)

1.0 preamble

"Why is the downtown important?" It is the first question that nearly every city should ask itself; particularly those whose city centres have been challenged by past decline and are in the midst of concerted revitalization efforts.

The answer(s) to that question tends to be consistent. Ultimately, the downtown is a crucial component of any city's identity. The downtown reflects the city's legacy and can be a harbinger of the city's future. A healthy downtown is indicative of a healthy city. It is the economic, cultural and civic engine of the city, region and Province. In many ways, its condition and appearance are a reflection of the city's commitment to itself and its presentation to the world.

As the City of Winnipeg's downtown development agency, CentreVenture plays a lead role in current downtown revitalization efforts. While there have been many success stories and significant momentum gained over the preceding three years, there is still considerable work to be done. The 2014-2016 business plan outlines CentreVenture's continued commitment to a vibrant and healthy downtown, elaborating on the work in progress while also pursuing new initiatives.

The follow-up to that first question is the essence of CentreVenture's mandate: ***"How do we make downtown better?"*** In the simplest terms, it is about creating the conditions so more people choose to live downtown, so more retailers and businesses choose to locate downtown and so more people choose to come downtown, not only for its diverse shopping, dining, entertainment, educational and cultural amenities, but also simply for the experience.

Though it is often easier said than done. The path to a vibrant and healthy downtown requires a long-term vision, creativity, tenacity, consultation and collaboration with strong and committed partners. It also requires the orchestration of a myriad of initiatives that address issues related to safety, social and economic development, and great design to make downtown more liveable, inclusive and diverse.

Established by Winnipeg City Council in June 1999, CentreVenture's mandate is to stimulate downtown revitalization by creating an environment for business and government to collaborate with downtown stakeholders and to promote the downtown to investors, developers, businesses and residents.

CentreVenture has a proven track record and will continue to provide the leadership necessary to make downtown a better place, ensure its sustained vibrancy and, at the same time, increase the municipal tax base. With the introduction of Tax Increment Financing (TIF) to fund the Downtown Residential Development Grant (DRDG) program and planned public realm improvements in the emerging Sports, Hospitality and Entertainment District (SHED), the City has effectively given CentreVenture a long-term mandate.

However, critical to CentreVenture's ability to deliver on that mandate is the commitment of our shareholder, the City of Winnipeg, to its "Downtown First" policy and the creation of a sustainable funding mechanism to drive activities moving forward.

Identified in the preceding business plan (2010-2013) as a major impediment to CentreVenture's continued success, the lack of long-term, sustainable funding remains CentreVenture's predominant challenge. Without it, the CentreVenture's assets will continue to erode and Corporation's operational efficacy will be compromised. Accordingly, every effort will be made to work with our shareholder to address this core issue (see Section 4.0 – Financial Overview for further elaboration on the current state of the Urban Development Bank and CentreVenture's fiscal standing).

This business plan and accompanying financial overview builds on the successes over the last three years (2011-2013), and reflects the directional focus and priorities of CentreVenture's Board of Directors and management team for the next three years, 2014 to 2016.



Listening Lights - Market Avenue Streetscape

2.0 measuring success - 2011 to 2013



A recent report by the University of Winnipeg's Institute of Urban Studies has characterized the last eight years as a reawakening of downtown – a period of unprecedented level of development.The analysis identified over 100 development projects with investments over $500,000, together totaling over $2 billion in new downtown investment, with an additional 30 projects proposed. Certainly funding by multiple levels of government has been crucial, but the report notes, "…small and mid-size private projects easily outpace government investment downtown."

The same report also notes that the downtown's population has seen a sizeable increase in recent years, closing in on nearly 16,000 people. Much of this growth, as the study notes, is directly attributable to the CentreVenture-administered Downtown Residential Grant Program (DRDG), which led to the creation of over 1,770 residential units over the last eight years, with another 646 units currently planned.

The impact of this development is evident. For one, you can see it. For the first time in decades, there are construction cranes on the skyline; there are a growing number of new and rehabilitated buildings; fewer vacant storefronts; and, simply more activity. Downtown Winnipeg is once again on the national and international stage and garnering the interest of outside investors.

In terms of a fiscal benefit, the return on investment to CentreVenture's shareholder, the City of Winnipeg, is also notable: more than $3.6 million in new municipal property tax revenues are generated annually as a result of development and redevelopment projects that CentreVenture has had direct involvement in. This represents a return on investment of nearly 10:1 in terms of the post-development / pre-development tax base.

Anecdotally, there also seems to be an increased awareness about downtown development, a renewed sense of pride and excitement about the direction of downtown and a seemingly greater level of optimism in downtown's future. The city is taking note of downtown's positive transformation.

3.0 priorities for the next three years

CentreVenture has set out five key priority areas for the years 2014 to 2016. A number of these priorities remain consistent and, in large part, build on the directives in CentreVenture's preceding Business Plan; initiatives such as the SHED, the PADS, and a focus on residential development will continue to be major priorities for CentreVenture. This Business Plan also introduces two new priorities to be incorporated into CentreVenture initiatives, and reflect CentreVenture's strategic planning and catalytic role in downtown development.

The 2014 – 2016 Business Plan Priorities are to:

1. sustain efforts to promote downtown residential development and the continued growth of the downtown's residential population;
2. continue implementation of the Portage Avenue Development Strategy, with a strategic focus on areas in need;
3. continue to support the emergence of the SHED and facilitate new development within the District;
4. initiate new planning and (re)development efforts along Main Street, south of Portage; and,
5. demonstrate CentreVenture's commitment to stakeholder engagement in shaping the long-term vision for downtown.



Metropolitan Entertainment Centre

3.1 residential development

From 2010 to 2013, CentreVenture administered the Downtown Residential Development Grant Program on behalf of the City of Winnipeg and the Province of Manitoba. This Program, funded through incremental taxes has seen the development of 88 condominium units, 324 rental units, with another 1070 condos and 170 rentals under construction or in their planning stages. Building on CentreVenture's lead role in the delivery of the DRDG Program and policy directives stemming from the City's OurWinnipeg plan, Complete Communities Direction Strategy and the Downtown Residential Development Strategy, CentreVenture initiated the **Exchange Waterfront Neighbourhood Development Plan (EWNDP)**. The Council-approved EWNDP articulates strategies that will continue to transform the Exchange Waterfront area into a complete community, complementing the area's current residential development while promoting future residential intensification in a manner consistent with the OurWinnipeg policy framework.

CentreVenture's focus on accelerating downtown residential development will continue to be a top priority. As a dense, urban population is fundamental to a downtown's health, vibrancy, prosperity and pride, it is also important for the overall city. Downtown residential development has positive influences and implications on the environment, citizens' physical and social health, infrastructure, municipal revenue generation and expenditures. Activities that will focus on residential development will include continued efforts to facilitate and implement the Exchange Waterfront Neighborhood Development Plan, the development of a new iteration of the Downtown Residential Development Grant Program and the continued support, including marketing efforts, of in-progress and in-planning residential development throughout the downtown.



370 Donald Street – new rental housing project

Actions:

2014:

- Collaborate with the City and the Province to establish a new Downtown Residential Development Grant Program;
- Complete the 1st phase of enhanced streetscaping under the Exchange;
- Finalize the Exchange Waterfront Neighbourhood Development Plan;
- Continue with marketing of downtown living and other initiatives designed to drive demand for downtown residential;

- Support developers to enable development starts on proposed residential projects;
- Identify appropriate retail to support residential development; and
- Collaborate with partners to ensure parking solutions are implemented in the Exchange Waterfront District.

2015:

- Work with the development community to encourage development under the new DRDG Program;
- Complete the 2nd phase of enhanced streetscaping under the Exchange Waterfront Neighbourhood Development Plan;
- Develop a comprehensive development plan for North Waterfront Drive; and
- Continue marketing efforts and other initiatives to drive demand for downtown residential.

2016:

- Complete the final phase of enhanced streetscaping under the Exchange Waterfront Neighbourhood Development Plan;
- Continue to collaborate with the development community to accomplish residential development; and
- Continue to implement and/or identify initiatives necessary to achieve "Complete Communities" within the downtown.

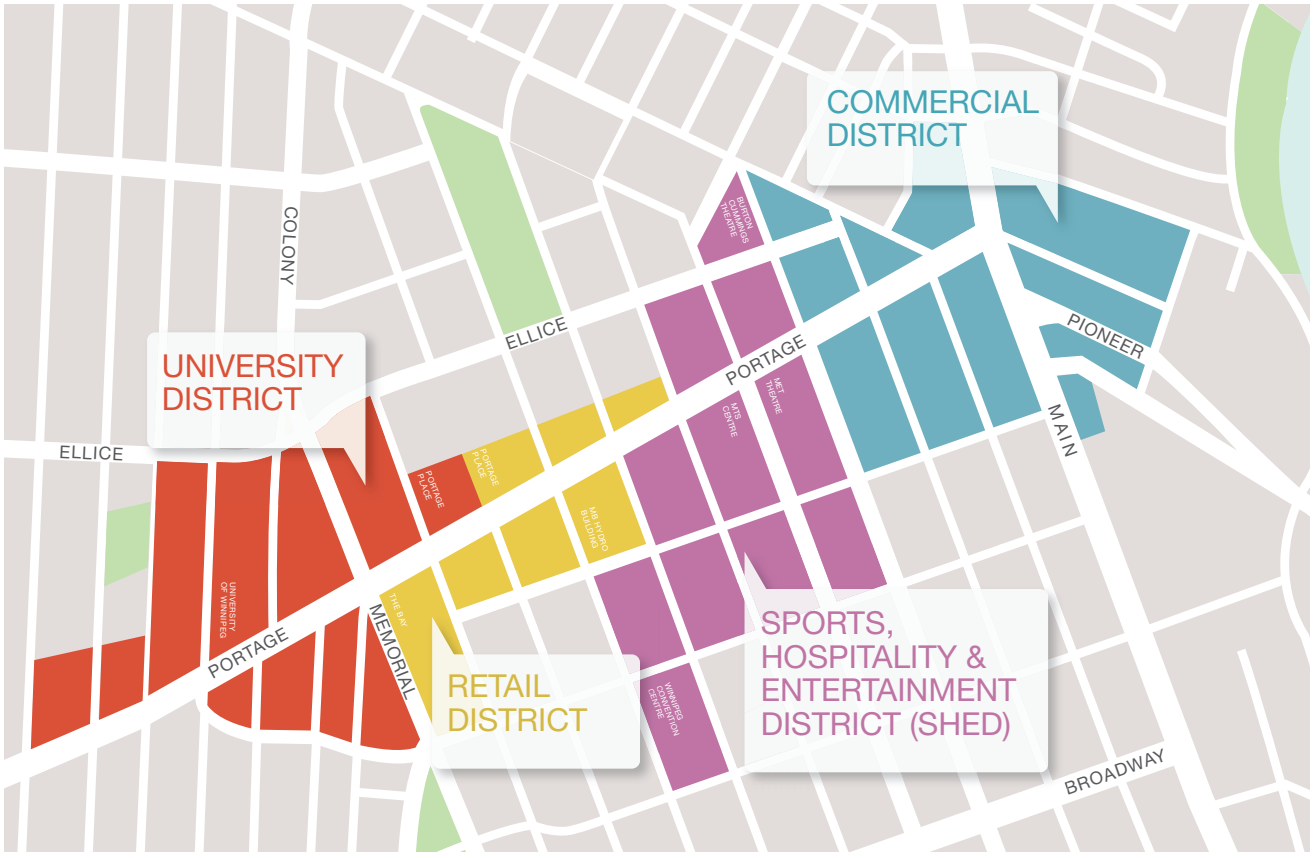


Waterfront Neighbourhood Development - Sky Condos, Phase 2

3.2 Portage Avenue Development Strategy (PADS)

The redevelopment and revitalization of Portage Avenue was the focus of CentreVenture's 2011 Council-endorsed Portage Avenue Development Strategy (PADS). This strategy organizes Portage Avenue into four sectors, the Commercial District; Retail District; University District; and most prominent, the Sports, Hospitality and Entertainment District (SHED). The Portage Avenue Development Strategy aims to encourage development appropriate to each sector while developing and maintaining consistent connections throughout. The PADS remains relevant and its continued implementation is crucial to the success of Portage Avenue.

Besides the Sports, Entertainment and Hospitality District being a continued and integral priority, CentreVenture will also turn its attention to other areas of need along Portage Avenue. Particularly, with a focus on the Retail District, intensifying retail, commercial and residential uses in and around key sites such as The Bay, Portage Place and Graham Avenue.



Portage Avenue Development Strategy

Actions:

2014:

- Implement Façade Improvement Program;
- Implement Pop-Up Shop Pilot Project;
- Develop long-term strategy for The Bay;
- Continue efforts to attract a new full-service grocery store;
- Support efforts to revitalize Portage Place;
- Support efforts to revitalize Cityplace; and
- Initiate Downtown-wide Retail Recruitment/Retention Strategy.

2015:

- Implement Retail Recruitment/Retention Strategy.

2016:

- Review outcomes of Retail Recruitment/Retention Strategy and recalibrate as necessary.



Portage Avenue

3.3 Sports, Hospitality and Entertainment District (SHED)

The SHED, endorsed by Council in 2011 via the Portage Avenue Development Strategy and encouraged through the OurWinnipeg Official Community Plan, has made tremendous progress through 2012 and 2013. The vision of SHED is to create a distinct and dynamic urban place that ignites downtown revitalization efforts and energizes the entire City. This vision is already coming to fruition on Donald Street where the planned public realm improvements of Phase 1A are nearing completion.

Development efforts and further public realm investments will continue throughout the SHED in subsequent phases. A significant focus will be placed on marketing and programming activities to ensure the SHED's presence and vitality through its development phases. Other activities will focus on:

- completing and implementing SHED Development Strategy;
- formulating and implementing District-specific development and design standards;
- establishing a sustainable management model; and,
- creating the conditions so that development within the District matches the vision.

It is envisioned that the SHED will evolve into a complete community that supports a diversity of commercial activity, new retailers and residential development that will draw and keep people downtown.



Donald Street and Graham Avenue conceptual design

Actions:

2014:

- Finalize SHED Development Strategy;
- Continue streetscaping improvements;
- Finalize redevelopment plans for the Carlton Inn and St. Regis Hotel properties; and
- Establish long-term management strategy Identify operating funding mechanisms



Funnelator install

2015:

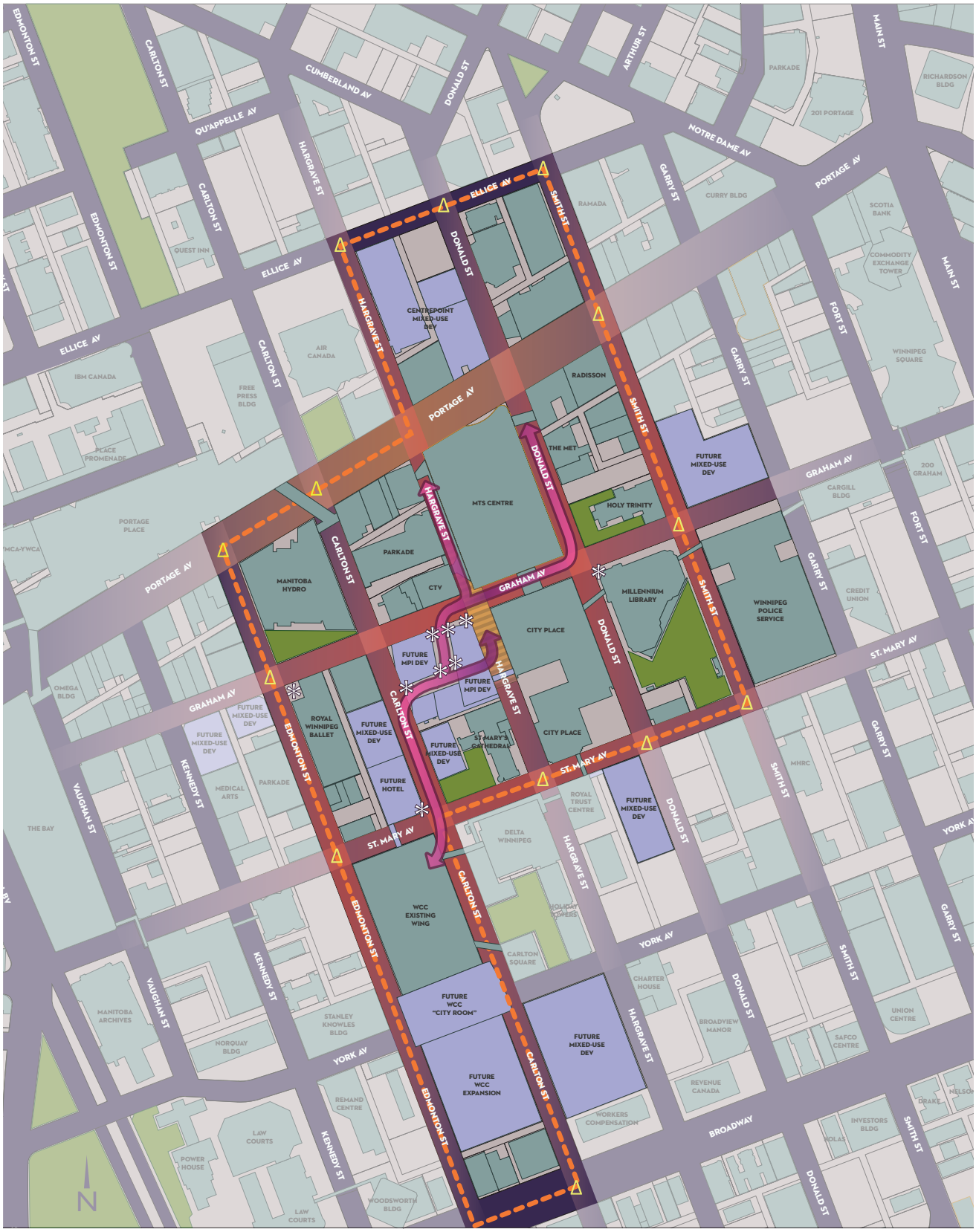
- Implement ongoing streetscape improvements; and
- Review management/operating activities and funds.

2016:

- Undertake comprehensive review of SHED Development Strategy.



Conceptual drawing of Funnelator prototype at Donald Street and Graham Avenue



SHED Development Concept Plan

3.4 South Main Redevelopment Strategy

CentreVenture's past two Business Plan's focused on the revitalization of Main Street north of Portage. This priority realized of a number of developments including the Winnipeg Regional Health Authority, the United Way, the Bell Hotel, the Centre for Youth Excellence and the Paterson Global Food Institute.

Extending from these development successes that provide the underpinnings for the continued development of North Main Street, Main Street south of Portage Avenue represents a key opportunity for intensification and redevelopment. South Main is not only a crucial gateway to the downtown, it has a significant stock of historic buildings as well as a number of vacant storefronts and surface parking lots and represent logical development opportunities.

In order to promote and guide development, CentreVenture will initiate the creation of a South Main Redevelopment Strategy. Through this strategy, CentreVenture will recognize parallel planning initiatives occurring along the waterfront, at the Forks and adjacent areas of downtown and help to outline collaborative planning roles and partnerships to facilitate development along this important corridor.

Actions:

2014:

- Undertake land inventory and market analysis;
- Consult with stakeholders to define vision and identify key priorities; and
- Initiate South Main Development Strategy – vision, core objectives and development priorities.

2015:

- Begin implementation of South Main Development Strategy; and
- Undertake strategic land assembly, as/if necessary.

2016:

- Continue implementation of Development Strategy; and
- Review outcomes of Development Strategy to date.



South Main Redevelopment Strategy - Proposed Study Area

3.5 Long-Range Strategic Planning and Communications

CentreVenture's activities are inherently linked to the City of Winnipeg's long-range planning efforts for the Downtown and the broader City. Although CentreVenture's mandate has remained the same since its inception, its work has shifted from a predominant focus on individual development sites to District-level development, like The SHED and Exchange District. As a result, the linkage between CentreVenture's work and the City's long-range planning efforts has become more prevalent than ever.

Recognizing this shift and the growing public awareness and interest in downtown issues, CentreVenture can play an important role in facilitating a greater public discourse on the downtown's long-term development direction. In collaboration with the City of Winnipeg's Planning, Property and Development Department and other downtown stakeholders, CentreVenture will explore ways to improve its communication efforts and engage downtown stakeholders and the wider public in shaping the long-term vision for downtown.

Actions:

2014:

- Develop and begin implementing a comprehensive communications strategy.

2015:

- Work with City of Winnipeg to examine stakeholder engagement techniques and opportunities.

2016:

- Continue to examine and test the most effective ways for CentreVenture to engage the public and stakeholders in Downtown development and planning.



Downtown skyline



Millennium Library Park

4.0 financial overview

This section outlines CentreVenture's current and projected fiscal position – in terms of both operations and capital investments through the Urban Development Bank. Overall, financial stability and sustainability is crucial to the continued success of CentreVenture and its ability to advance downtown development initiatives.

4.1 Fiscal Context

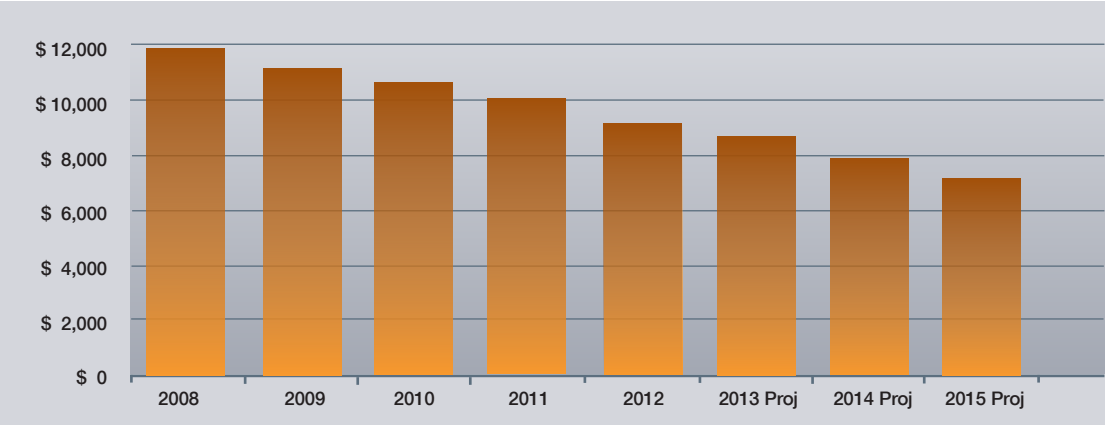
Established in 1999, the City of Winnipeg funded CentreVenture through two means:

1. **Surplus City-owned Downtown Land** – CentreVenture was given, at effectively no cost, a land bank comprised of surplus City land in the downtown. This land bank become CentreVenture's initial economic 'engine', providing it with land that could either be contributed or sold, to facilitate individual redevelopment transactions in the downtown. All proceeds from the sale of property within the land bank were retained by CentreVenture. By the end of 2008, CentreVenture had fully depleted the land bank as planned and generated approximately $3 million as a result of land sales. The complete dispensation of the land bank effectively eliminated what was an ongoing source of revenue that supported CentreVenture's operations.

2. **Urban Development Bank** – CentreVenture received a grant of $10 million dedicated to its Urban Development Bank (UDB). The UDB was set up to be used as a mechanism for financing loans, mortgages, making strategic land acquisitions for future development and community investments in projects such as the Central Park rehabilitation and the Bell Hotel supportive housing redevelopment. Interest revenue generated from these activities is used towards financing CentreVenture's annual general operations and reflects a significant portion of CentreVenture's revenues. In 2012 interest revenue was $494K representing more than 50% of total operating revenues. At its inception, the City made clear its expectations that the UDB would be maintained and used on a revolving basis to finance further investments by the Corporation to advance its mandate.

   As a result of the net surplus generated from the sale of City's land bank, the UDB grew to $13 million at the end of 2008. However, with the loss of that revenue source and as CentreVenture has amplified its community investment activity, the UDB has been steadily eroded at a rate of roughly $750,000 per year.

Urban Development Bank - Net Assets (000's)



4.2 Current State of the Urban Development Bank

As articulated in the 2011-2013 Business Plan, the continued depletion of the Urban Development Bank was in line with CentreVenture's own projections and was the basis for CentreVenture's then petition to the City for a new long-term funding source. Despite the City's commitment to identify such a source, three years have passed without resolution. Consequently, the need for a sustainable funding source is now more critical than ever. As per the chart below, the UDB has been reduced from its peak in 2008 of $13 million to about $8.6 million today. If no action is taken to replenish and stablize the UDB, the value of its asset base is projected to steadily erode to about $7 million by 2015.

The depletion of the UDB is directly attributable to the types of community investments that CentreVenture is mandated to facilitate. Costs associated with community investment projects like the Bell Hotel and Centre Village or the acquisition of properties like the A&B Sound property and the St. Regis Hotel are not typically fully cost recoverable, which results in the erosion of that capital base.

The total value of community investments made through the UDB ranges from $500,000 to $1 million annually. These investments are made in the form of grants or other incentives, expenses incurred to complete development transactions (i.e. interest, legal costs and consulting fees) and full or partial contributions of properties to development transactions.

In these instances, while CentreVenture records a loss on its investment, its shareholder, the City, realizes a long-term financial gain by way of increased property tax revenue. In total, that return to the City generated by CentreVenture's activities is valued at upwards of $3.6 million per year in municipal property tax revenues (representing both completed and planned developments). These revenues will likely continue to increase in the coming years as developments are completed and new projects emerge. Above and beyond those annual tax revenues, the City also benefits from increased permitting fees and the broader social and economic development spin-offs associated with increased activity in the downtown.

Overview of Urban Development Bank Community Investments

The following is a summary of recent community investments that have contributed to the gradual erosion of the UDB:

311 Portage Ave | CentrePoint Project

Background:

- CV Board determined that this site was critical in the future of downtown and proceeded to acquire the property after learning that a discount retailer was negotiating a long-term lease for the existing owner of the A&B Sound Building.
- CV and Forks North Portage Partnership jointly assembled the Mitchell Copp and A&B Sound sites
- The property was subsequently sold to Longboat Developments for the CentrePoint project, which is now under construction.

Impact on UDB:

- CV incurred approximately $350,000 in unrecoverable costs associated with the aquistion of this strategic property.

Results:

- The CentrePoint project is the first project within the SHED district. CentrePoint is comprised of 200,000 square feet of commercial office space, two new restaurants, a 400+ stall parkade, Groupe Germain's ALT Hotel and the Glasshouse SkyLofts condominium. The physical presence of the CentrePoint development on the former A&B Sound site provides confirmation that Downtown Winnipeg, Portage Avenue and the SHED are growing and developing. CentrePoint will bring Stantec Winnipeg's consolidated operations to downtown Winnipeg, adding approximately 250 employees to the downtown workforce.



662 Main Street | Bell Hotel

Background:

- CV purchased the Bell Hotel property in the Fall of 2007. The SRO Hotel was in a state of major disrepair and had a long-list of by-law infractions against it.
- CV, in partnership with the Provincial and Federal governments, led the renovation of the property and its conversion to a 42-unit supportive housing facility, which opened in August 2011.



Impact on UDB:

- CV anticipates a loss of approximately $600,000 upon the sale of the Bell Hotel to a community organization.

Results:

- Since the Bell's opening in the Fall of 2011, it has provided stable housing for 42 formerly, chronically homeless individuals. With very limited turnover, the residents have effectively formed a community within the building. The bonds that have developed between residents and staff have enabled a number of tenants to begin to embark on recovery programs while learning to live independently. The Bell Hotel has changed numerous individuals' lives and will continue to do so.

261/265 Portage | Avenue Building

Background:

- Avenue Building was a vacant and deteriorating eye sore located on Portage Ave.
- Over many years CentreVenture entertained various concepts for redevelopment of the site.
- In 2012 a redeveloped Avenue Building was reopened as a mixed use building with service commercial uses at ground level and five floors (75 units) of rental residential above.

Impact on UDB:

- CV contributed nearly $600,000 to facilitate the aquisition and redevelopment of the property.

Results:

- Completed in the Spring of 2012, the redevelopment of the Avenue building revived two historic commercial buildings, brought residents to Portage Avenue, and provided a bold facelift to the once vacant structures. The Avenue Building represents a major milestone for residential development in downtown Winnipeg as it prominently sits on our most important corridor.



Central Park

Background:

- This important downtown greenspace had become overrun with drug dealers/users and a growing safety concern.
- CentreVenture took the lead in its redevelopment and redesign.
- Central Park has now become a world-class playground and a highly utilized gathering space for the surrounding neighbourhood.

Impact on UDB:

- The CV Board committed $1 million dollars to this project and worked diligently to raise an additional $4.5 million in public and private donations for this project.

Results:

- Central Park and the Waddell Fountain were once prominent Winnipeg landmarks, providing Winnipeg's upper middle-class a place for recreation at the turn of the 20th century. As the city grew increasingly outwards, Central Park fell into disrepair and became a haven for crime, which unfortunately left the neighborhood's children without a safe place to play. Upon its redevelopment, the park thrives throughout the year as a venue for recreation, gathering, markets, and events, bringing a renewed sense of pride and beauty to the Central Park neighbourhood.



Continuity of the Urban Development Bank

The urban development bank is comprised of the following balances in CentreVenture's financial statements.

	as of December 31 ('000's)				
	2008	**2009**	**2010**	**2011**	**2012**
Urban Development Bank	$ 9,310	$ 9,384	$ 9,554	$ 8,927	$ 8,150
Invested in capital assets	1,002	1,738	1,138	1,194	1,032
	10,312	$ 11,122	$ 10,692	$ 10,121	$ 9,182
Add: operating surplus transferred in 2009	1,645				
	$ 11,957				

The continuity of the Urban Development Bank over the last five years is as follows:

	Activity during the year				
	2008	**2009**	**2010**	**2011**	**2012**
Balance beginning of year	$ 10,082	$ 10,312	$ 11,122	$ 10,692	$ 10,121
Transfer of prior surplus		1,645			
Transfer of operating surplus			110	33	31
Community investments	(1,045)	(835)	(532)	(529)	(891)
Sale of MEC	1,275				
Operating loss Centre Village			(8)	(75)	(79)
	$ 10,312	$ 11,122	$ 10,692	$ 10,121	$ 9,182

The operating surplus transferred to the Urban Development Bank in 2009 was the then-unspent portion of the gains on land bank property sales that, until then, had been accumulated in the general operating fund.

The balance of the Urban Development Bank balance has been invested in a variety of projects and income producing assets as follows:

	as of December 31 ('000's)				
	2008	**2009**	**2010**	**2011**	**2012**
Bell Hotel and Centre Village Housing*		$ 611	$ 675	$ 736	$ 579
Mortgages and Loans (excluding YFC)	$ 4,563	7,969	6,816	6,010	7,059
Property held for resale	2,117	1,356	2,785	2,495	1,036
Property public destinations	864	870			
CentreVenture capital assets	120	255	437	427	373
Working capital	4,293	61	(21)	453	135
	$ 11,957	$ 11,122	$ 10,692	$ 10,121	$ 9,182



Avenue Building

4.3 Financial Requirements - 2014 to 2016

Operating Funding

The 2014-2016 Business Plan is premised on the continuation of the City's $300,000 annual operating grant to CentreVenture. This is an important contribution that ultimately enables CentreVenture to devote its attention to its mandate. With a small staff complement and an entirely volunteer board, CentreVenture's operations are highly efficient. In our opinion, the relationship between CentreVenture's annual operating costs and its level of performance/success represents a significant value to the City. Please find a summary of CentreVenture's annual operating budget in Appendix A.

Urban Development Bank

In order to ensure that the Urban Development Bank remains an effective apparatus to facilitate private investment and make strategic community investments in the downtown, it will require a sustained source of funds to offset its inevitable erosion. CentreVenture recommends two key interventions to stabilize Urban Development Bank assets:

1. a sustained annual allocation of $750,000 into the UDB to offset the UDB's annual projected depletion (the 2011-2013 Business Plan identified a variety of sources that could be used for the provision of these funds; however, it is ultimately the City's responsibility to identify the appropriate funding mechanism); and,

2. that a longer term strategy be formulated to recapture the $2 million needed in order to restore the UDB to its original $10 million balance.

It is important to note that without the annual $750,000 allocation, CentreVenture's ability to undertake major new initiatives will be limited. Even with it, the Urban Development Bank may still be prone to further erosion due to a combination of the increased complexity of transactions the Corporation is party to and unforseen future circumstances that may require CentreVenture's involvement, much like occured in the rapid assembly of the former A&B Sound property.

5.0 summary

As the 2014-2016 Business Plan demonstrates, CentreVenture adds significant value to the City. Furthermore, with an increased focus on district-scale development through the SHED initiative, Exchange Waterfront Neighbourhood Development Plan and the ongoing administration of the DRDG program, the City has clearly signaled that it forsees a long-term role for CentreVenture. However, without a sustainable source of funding, CentreVenture will be left incapacitated to continue to carry out its core mandate – facilitating community investment activities and fostering private investment in the downtown. If this issue continues to be left unresolved, the City of Winnipeg risks losing not only the efficacy of its downtown development agency, but also the considerable momentum that it has contributed to the downtown development market and, in turn, potential for lasting gains in downtown's property tax base.



Paterson Global Food Institute

appendix a: operating budget

CentreVenture Development Corporation

	Year Budget Jan - Dec 14
Ordinary Income/Expense	
Income	
OPERATING FUNDS	
Operations Grant-City Winnipeg	300,000
Interest Income	342,236
Fee Income	503,000
Total OPERATING FUNDS	**1,145,236**
Expense	
Operating Expenses	
ADMINISTRATION	
Administration	876,799
Bank Charges and Interest	3,600
Amortization	16,800
Insurance	15,790
Office	127,359
Professional Fees	
Consulting/Marketing	58,134
IT and other	13,950
Legal, accounting	32,766
Total Expense	**1,145,198**
Net Income	**38**



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