

Notice to Reader

The following schedules, provided to Elections Newfoundland and Labrador by the political parties and/or candidates, are enclosed '**As Filed**' and have not yet been reviewed for accuracy or completeness. Once reviewed, any amendments will be reflected in Elections Newfoundland and Labrador's official financial report.

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

Financial Statements

Year Ended December 31, 2019

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

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Year Ended December 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Members of New Democratic Party of Newfoundland and Labrador

Qualified Opinion

We have audited the financial statements of New Democratic Party of Newfoundland and Labrador (the Organization), which comprise the statement of financial position as at December 31, 2019, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2019, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2019, current assets and net assets as at December 31, 2019. Our audit opinion on the financial statements for the year ended December 31, 2018 was modified accordingly because of the possible effects of this limitation of scope.

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 the Organization in accordance with 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 qualified audit 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 ASNPO, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

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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 Organization'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 Organization'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 Organization 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.

Mount Pearl, NL
March 30, 2020



CHARTERED PROFESSIONAL ACCOUNTANTS

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

Statement of Revenues and Expenditures

Year Ended December 31, 2019

	2019	2018
REVENUES		
Election campaign revenue	\$ 85,425	\$ -
In Kind donations	54,516	-
Monthly contribution plan	41,322	42,872
Donations	15,382	10,857
Election rebates	5,764	5,455
Candidate surplus	4,665	3,926
Nomination fee reimbursement	3,000	-
Fundraising - Helen Fogwill Porter Fund	2,748	748
Union deductions	1,474	1,200
Fundraising - Caucus	100	-
Fundraising - Provincial convention	-	46,940
	214,396	111,998
EXPENDITURES		
Advertising and promotion	-	437
By-Election Expenses (<i>Schedule 2</i>)	728	-
District association expense	-	447
Election Expenses (<i>Schedule 1</i>)	101,652	2,428
Fundraising - Provincial convention	-	53,686
Helen Fogwill Porter expenses	5	-
Interest and bank charges	2,245	4,950
Leader's expenses	1,222	-
Marketing, communications and printing	1,598	1,114
Meetings and workshops	272	-
Miscellaneous	1,260	-
Office and miscellaneous	4,769	676
Professional fees	9,300	(7,840)
Rental	4,186	4,186
Salaries and wages	144	(69)
Supplies	1,189	674
Telephone	1,578	1,555
	130,148	62,244
EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	84,248	49,754
OTHER INCOME		
Interest income	-	32
EXCESS OF REVENUES OVER EXPENDITURES	\$ 84,248	\$ 49,786

See notes to financial statements

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

Statement of Changes in Net Assets

Year Ended December 31, 2019

	2018 Balance	Excess of revenues over expenditures	Contributions	Withdrawals	2019 Balance
General Fund	\$ 2,887	\$ 84,253	\$ (2,848)	\$ 5,320	\$ 89,612
Restricted HFP Fund	2,557	(5)	2,748	(4,000)	1,300
Restricted Youth Caucus	515	-	-	(420)	95
Restricted Women's Caucus	900	-	-	(900)	-
Restricted Indigenous Caucus	-	-	100	-	100
	<u>\$ 6,859</u>	<u>\$ 84,248</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91,107</u>

	2017 Balance	Excess of revenues over expenditures	Contributions	Withdrawals	2018 Balance
General Fund	\$ (47,151)	\$ 49,038	\$ -	\$ 1,000	\$ 2,887
Restricted HFP Fund	2,809	748	-	(1,000)	2,557
Restricted Youth Caucus	515	-	-	-	515
Restricted Women's Caucus	900	-	-	-	900
	<u>\$ (42,927)</u>	<u>\$ 49,786</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,859</u>

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

Statement of Financial Position

December 31, 2019

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 86,721	\$ 8,297
Accounts receivable	11,216	9,660
Prepaid expenses	213	44
	\$ 98,150	\$ 18,001
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 6,723	\$ 6,709
Due to related parties	320	4,433
	7,043	11,142
NET ASSETS	91,107	6,859
	\$ 98,150	\$ 18,001

Approved by sole director

_____ *Director*

See notes to financial statements

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR**Statement of Cash Flows****Year Ended December 31, 2019**

	2019	2018
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 84,248	\$ 49,786
Changes in non-cash working capital:		
Accounts receivable	(1,556)	2,375
Accounts payable	14	(30,945)
Prepaid expenses	(169)	(44)
Employee deduction overpayment	-	1,029
	(1,711)	(27,585)
Cash flow from operating activities	82,537	22,201
FINANCING ACTIVITY		
Advances from (to) related parties	(4,113)	2,731
INCREASE IN CASH FLOW	78,424	24,932
Cash (deficiency) - beginning of year	8,297	(16,635)
CASH - END OF YEAR	\$ 86,721	\$ 8,297
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	\$ -	\$ (32)
Interest paid	\$ 2,245	\$ 4,951
CASH CONSISTS OF:		
Cash	\$ 86,721	\$ 8,297

See notes to financial statements

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

Notes to Financial Statements

Year Ended December 31, 2019

1. NATURE OF OPERATIONS

The mandate of the New Democratic Party of Newfoundland and Labrador (the Organization) is to promote, through political action, the economic and social planning of society in which the principle regulating production of goods and services, is the supplying of social and individual needs at the federal and provincial levels of government. The Organization is exempt from income taxes under Subsection 149(1)(l) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Revenue Recognition

The New Democratic Party of Newfoundland and Labrador follows the deferral method of accounting for contributions. Deferred contributions are recorded as revenue in the year in which the related expenses are incurred.

Cash equivalents

Highly liquid investments with maturities of one year or less at date of purchase are classified as cash equivalents.

Donated goods and services

Donated goods are recorded at their fair market value at the time of the donation. During the year \$54,516 in goods and services were donated (2018 - \$0).

Measurement uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the Organization's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- the allowance for doubtful accounts;

(continues)

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

Notes to Financial Statements Year Ended December 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Fund accounting

New Democratic Party of Newfoundland and Labrador follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Helen Fogwell Porter Fund reports only restricted resources that are managed on behalf of the women's caucus.

The Youth Caucus Fund reports only restricted resources that are managed on behalf of the youth caucus.

The Women's caucus fund reports only restricted resources that are managed on behalf of the women's caucus.

The Indigenous caucus fund reports only restricted resources that are managed on behalf of the Indigenous caucus.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

3. BANK INDEBTEDNESS

The Organization has a line of credit of \$20,000 from TD Bank which bears interest at prime plus 4.25% per annum and is secured by a general security agreement. The balance on this credit line as of December 31, 2019 is \$0 (2018 - \$0).

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the party's risk exposure and concentration as of December 31, 2019.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization's credit risk is primarily attributable to receivables. The Organization believes that the credit risk with respect to receivables is not significant.

The Organization has determined that it is not exposed to any other risks through its operations during this fiscal year.

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

Election Expenses

(Schedule 1)

Year Ended December 31, 2019

	2019	2018
ELECTION EXPENSES		
Advertising	\$ 23,734	\$ -
Assistance	2,800	2,000
Bank Fees	143	-
Campaign Assistance - Caucus	1,320	-
Candidate Assistance - HFPP	4,000	1,000
Insurance	235	-
Marketing and Communications	139	-
Materials and rentals	400	(572)
Meetings	288	-
Office	630	-
Per Diems	980	-
Professional fees	500	-
Rent	3,901	-
Telephone	852	-
Travel	5,011	-
Victory Party	2,251	-
Wages	54,468	-
	\$ 101,652	\$ 2,428

NEW DEMOCRATIC PARTY OF NEWFOUNDLAND AND LABRADOR

By-Election Expenses

(Schedule 2)

Year Ended December 31, 2019

	2019	2018
EXPENSES		
Topsail - Paradise By-Election	\$ 728	\$ -

**CAMPAIGN PERIOD FINANCIAL STATEMENTS
SUPPORTING SCHEDULES**

SCHEDULE 2 CONTRIBUTIONS

CONTRIBUTIONS OF MONEY

Total Individual Contributions in excess of \$100 (Attach a Listing indicating names, address & amount for each contributor)	<u>152,127.54</u>	(A) (note 1)
Total Individual Contributions of \$100 or less	<u>6,102.52</u>	(B)
Less amounts returned or payable to the contributor (details) _____ _____	_____	(C) (note 2)
Less amounts paid or payable to the Chief Electoral Officer (details) _____ _____	_____	(D) (note 3)
Total contributions of money (A plus B less C & D)	<u>158,230.06</u>	(E)
Contributions of goods and/or services	<u>54,515.88</u>	(F) (note 4)
Total contributions (E plus F)	<u>212,745.94</u>	(G) (note 5)

- Note (1) Attach a listing indicating the name and address of the contributor and the contribution amount with respect to contributions that either individually or in total exceed \$100.
- Note (2) Attach a listing indicating the name, address, contribution amount, and reason for return with respect to contributions that have for any reason been returned to the contributor.
- Note (3) Include the total of all contributions required for any reason to be paid to the Chief Electoral Officer. Include a cheque, if applicable, in this amount payable to the Office of the Chief Electoral Officer.
- Note (4) Include an estimate of the value of any goods or services donated to the campaign. Attach a listing indicating the name, address and the value of the contribution with respect to contributions that either individually or in total exceed \$100.
- Note (5) This amount should agree with the figure reported on the Statement of Income and Expenses for the period

**CAMPAIGN PERIOD FINANCIAL STATEMENTS
SUPPORTING SCHEDULES**

SCHEDULE 3 INCOME TAX RECEIPT RECONCILIATION

RECEIPTS SUPPLIED BY CHIEF ELECTORAL OFFICER

From <u>90323</u>	to <u>90692</u>	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____

Total # Supplied 370

RECEIPTS USED

From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____
From _____	to _____	From _____	to _____	From _____	to _____

Total # Used 369

Total Returned 1

PLEASE LIST ALL CANCELLED/LOST/DESTROYED RECEIPTS

<u>90525</u>	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

PLEASE NOTE:

All three copies (white/green & pink) of cancelled or voided receipts must be returned to the Chief Electoral Office. A written explanation should be provided if receipts have been lost or destroyed.

Candidates in elections are required to return all copies of unused receipts. Political parties may hold unused receipts for issue in the next or subsequent reporting periods.

**CAMPAIGN PERIOD FINANCIAL STATEMENTS
SUPPORTING SCHEDULES**

SCHEDULE 4 FUND RAISING ACTIVITY REPORT (Please use a separate form for each activity)

Date of Activity	N/A
Description of Activity	_____
Admission Charge per person	_____
Number of tickets sold	_____
Contribution Portion of Admission Charge	_____
Contributions of goods and/or services	_____
Other Contributions	
Total income (all sources)	_____
Total expenses (all sources)	_____
Net Income	_____

To report fund raising income, expenses and contributions as required by the Elections Act it will be necessary to determine if there is a contribution portion associated with the admission charge to the function and also to adjust for any other amounts treated as contributions under the Elections Act.

How to calculate the Contribution Portion of an Admission Charge

- If an admission charge is \$50 or less the contribution portion is zero
- If an admission charge is between \$50 & \$100 the contribution is 1/2 of admission
- If an admission charge is greater then \$100 the contribution is the charge less \$50

Also Note: It is possible that there will be contributions to a fundraiser other than those related to the admission charge. Other contributions may take the form of “goods and services” donated for sale or auction, or an individual may simply wish to make a direct donation at the time.

All political contributions, including those related to a fundraising event, are subject to standard receipting and reporting rules as outlined under the Elections Act. Contributions relating to the fundraising event reported here must be reported along with other contributions on Schedule II of the candidate’s filing package and carried forward to the candidate’s income and expenditure statements per the instructions on that schedule.

How to determine Fundraising Income Net of Contributions for carry forward to the candidate’s statement of income and expenses simply:

Simply take net income for the fundraiser from all sources and subtract any amounts that are considered to be contributions under the Elections Act such as:

- The contribution portion of the admission charge as determined per the above instructions
- Contributions of goods and/or services
- Other direct contributions

Fund raising income net of contributions should be reported in the appropriate area of the Statement of Income and Expenses. Fund raising expenses would be actual cash expenses associated with the fundraising event.

**CAMPAIGN PERIOD FINANCIAL STATEMENTS
SUPPORTING SCHEDULES**

SCHEDULE 5

TRANSFERS RECEIVED AND PAID OUT

TRANSFERS RECEIVED

Date Mm/dd/yy	SOURCE/DESCRIPTION OF TRANSFER	AMOUNT
__/__/__	see attached listing	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____

TRANSFERS PAID OUT

Date Mm/dd/yy	SOURCE/DESCRIPTION OF TRANSFER	AMOUNT
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
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__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____
__/__/__	_____	_____

**CAMPAIGN PERIOD FINANCIAL STATEMENTS
SUPPORTING SCHEDULES**

SCHEDULE 6 – AUDIT SUBSIDY and ACCOUNTING FEES

Audit fees (Attach Invoice)	(A) <u>N/A</u>
Less Chief Electoral Officer Subsidy (maximum of \$500)	(B) _____
 Audit fees net of subsidy (A minus B)	 (C) _____
Add other Accounting Fees/Costs	(D) _____
 Total Audit and Accounting Fees (C plus D)	 (E) _____

Amount (E) is to be carried forward to the appropriate area of the Statement of Income and Expenses.

The Chief Electoral Officer Audit Fee Subsidy will be paid directly to the auditor.

SCHEDULE 7 – CAMPAIGN EXPENSE REIMBURSEMENT CALCULATION

A candidate in an election is entitled to a reimbursement of 1/3rd of allowable expenses if he/she receives at least 15% of the popular vote in the district in which they run, or if elected by acclamation.

To determine if eligible for the expense subsidy and the amount to be paid, the candidate should obtain the “official” election result figures and expense factors for their district from the Office of the Chief Electoral Officer and complete the following:

Number of votes cast in the Electoral District	N/A _____ (1)
15 % of total number of votes cast	_____ (2)
Number of votes received by candidate	_____ (3)

If the amount at line 3 equals or exceeds the amount at line 2, the candidate is eligible for reimbursement and can estimate the amount of subsidy receivable by completing the following:

Total election expenses subject to Cap (Column A Inc. & Exp.Stmn’t Amnt.)	_____
Less non cash items (i.e. opening inventory, donated items, etc.)	_____
Amount eligible for reimbursement	_____ (4)
Expenditure Limit for district	_____ (5)
Subsidy available equals 1/3 of the least of amounts (4) or (5)	_____

The estimated subsidy reimbursement amount should be reported on the Statement of Income and Expenses.

Please note, A candidate is not entitled to be reimbursed for expenses unless his or her chief financial officer has filed a financial statement of receipts and expenses as required by section 304, together with the auditor’s report as required by subsection 302(6), and the Chief Electoral Officer certifies in writing that the statements meet the requirements of Part III of the Elections Act.

**CAMPAIGN PERIOD FINANCIAL STATEMENTS
SUPPORTING SCHEDULES**

SCHEDULE 8 CANDIDATE’S PERSONAL EXPENSES

Instructions: The candidate must complete this form and submit it to his or her chief financial officer within 90 days after polling day. All invoices receipts and other supporting documents should be retained pending audit verification. All personal expenses should be listed, regardless of whether paid by the campaign or some other party. If paid for by the campaign, the amounts are considered to be excluded expenses and should be reflected as such on the statement of Income and Expenses. Personal expenses include those relating to campaign travel by the candidate’s spouse.

DETAILS	MEALS	ACCOM	TRANS	OTHER
N/A				
TOTALS				

Note: The reasonable personal expenses incurred by a candidate or a candidate’s spouse, whether or not those expenses are paid by the candidate personally, do not constitute election expenses for the purpose of calculating expenditure limits or campaign subsidy payable. Personal expenses include, but are not limited to, expenses for the candidate or his/her spouse for their own food, lodging and transportation during a journey for election purposes.

If a candidate’s reasonable personal expenses were paid from campaign funds the amounts paid should be included on the schedule 9 and 10 summaries for travel and salaries and carried to the appropriate area of the Income and Expense statement.

**CAMPAIGN PERIOD FINANCIAL STATEMENTS
SUPPORTING SCHEDULES**

SCHEDULE 12 OPENING INVENTORY AND PREPAID EXPENSES

Schedule 12 should be completed if the Party or candidate has an opening inventory of signs/materials and/or prepaid expenses arising from a previous campaign period.

While not actually paid out of the current campaign period funds these items are considered expenses of the current campaign period for the purpose of determining allowable expense limits. They are however, excluded expenses for the purpose of calculating the expenditure subsidy.

INVENTORY OF CAMPAIGN GOODS AND MATERIALS

Description	Supplier	Date Acquired	Acquired Value	Current Value
N/A				
Total Value of Opening Inventory				(A) _____

PREPAID EXPENSES

Description	Supplier	Date Incurred	Expense Amount
N/A			
Total Value of Prepaid Expenses			(B) _____

Total Value of Opening Inventory and Prepaid Expenses **(A plus B)** _____