

Financial Statements of

**POSABILITIES ASSOCIATION OF
BRITISH COLUMBIA**

And Independent Auditor's Report thereon

Year ended March 31, 2026



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of PosAbilities Association of British Columbia

Opinion

We have audited the financial statements of PosAbilities Association of British Columbia (the "Association"), which comprise:

- the statement of financial position as at March 31, 2026
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Association as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 auditor's report.

We are independent of the Association 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 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 Association'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 Association'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 Association 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.
- 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.

Report on other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Vancouver, Canada
August 31, 2026

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

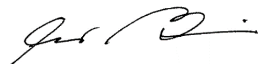
Statement of Financial Position

March 31, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 5,982,948	\$ 4,337,381
Short-term investments	2,897,977	2,910,682
Marketable securities	2,628,485	2,583,660
Accounts receivable	1,136,499	204,790
Prepaid expenses and deposits	218,800	198,187
	12,864,709	10,234,700
Investments	6,654,541	5,531,596
Investment in associate	100	100
British Columbia Housing Management Commission ("BCHMC") Replacement Reserve Fund (note 2(f)(i))	265,749	388,602
Capital assets (note 3)	6,686,836	6,856,922
	\$ 26,471,935	\$ 23,011,920
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 10,477,504	\$ 7,415,163
Current portion of mortgages payable (note 5)	1,960,204	1,172,060
Deferred revenue (note 6)	4,608,431	5,100,871
	17,046,139	13,688,094
Mortgages payable (note 5)	1,647,960	2,917,086
Deferred contributions:		
BCHMC Replacement Reserve Fund (note 7)	265,749	388,602
Capital assets (note 8)	663,808	552,428
Autism Spectrum Disorder Research and Development Fund (note 9)	61,867	61,867
	991,424	1,002,897
	19,685,523	17,608,077
Net assets:		
Replacement Reserve Fund (note 2(f)(ii))	842,729	756,342
Invested in capital assets	3,017,711	2,817,645
Building fund	989,577	989,577
Unrestricted surplus	1,936,395	840,279
	6,786,412	5,403,843
Lease commitments (note 10)		
	\$ 26,471,935	\$ 23,011,920

See accompanying notes to financial statements.

Approved on behalf of the Board:


Celso Boscariol, President


Nicole Moore, Treasurer

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Statement of Operations

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Revenue:		
Community Living British Columbia /		
Ministry of Children and Family	\$ 48,202,715	\$ 40,595,875
Tenant rent	1,858,559	1,639,409
BCHMC rental subsidy and other payments	600,578	567,595
Private contracts	183,750	95,897
Amortization of deferred contributions - capital assets (note 8)	81,120	54,195
Interest income	571,644	605,486
Other	325,329	566,304
	51,823,695	44,124,761
Expenses:		
Salaries, wages and benefits	39,353,316	33,131,831
Professional fees and shared living fees	4,616,571	4,686,669
Building costs	3,113,657	2,484,312
Program and equipment	2,596,764	2,321,719
Amortization of capital assets	437,059	448,211
Mortgage interest	171,090	146,562
Office expenses	151,511	132,596
	50,439,968	43,351,900
Excess of revenue over expenses before the undernoted	1,383,727	772,861
Other income (expenses):		
(Loss) gain on disposal of capital assets and		
marketable securities	(1,158)	1,330
Reversal of impairment loss on marketable securities	-	165,138
Excess of revenue over expenses	\$ 1,382,569	\$ 939,329

See accompanying notes to financial statements.

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Statement of Changes in Net Assets

Year ended March 31, 2026, with comparative information for 2025

2026	Replacement Reserve Fund	Invested in capital assets	Building fund	Unrestricted surplus	Total
Balance, beginning of year	\$ 756,342	\$ 2,817,645	\$ 989,577	\$ 840,279	\$ 5,403,843
Excess (deficiency) of revenue over expenses	-	(436,509)	-	1,819,078	1,382,569
Mortgage principal payments	-	480,982	-	(480,982)	-
Additions to deferred contributions	-	(192,500)	-	192,500	-
Transfer to vehicle replacement reserve	86,387	-	-	(86,387)	-
Amortization of deferred contributions	-	81,120	-	(81,120)	-
Capital asset additions and disposals	-	266,973	-	(266,973)	-
Balance, end of year	\$ 842,729	\$ 3,017,711	\$ 989,577	\$ 1,936,395	\$ 6,786,412

2025	Replacement Reserve Fund	Invested in capital assets	Building fund	Unrestricted surplus	Total
Balance, beginning of year	\$ 700,702	\$ 2,106,902	\$ 989,577	\$ 667,333	\$ 4,464,514
Excess (deficiency) of revenue over expenses	-	(447,951)	-	1,387,280	939,329
Mortgage principal payments	-	364,783	-	(364,783)	-
Transfer to vehicle replacement reserve	55,640	-	-	(55,640)	-
Amortization of deferred contributions	-	54,195	-	(54,195)	-
Capital asset additions and disposals	-	739,716	-	(739,716)	-
Balance, end of year	\$ 756,342	\$ 2,817,645	\$ 989,577	\$ 840,279	\$ 5,403,843

See accompanying notes to financial statements.

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Cash flow from operating activities:		
Excess of revenue over expenses	\$ 1,382,569	\$ 939,329
Items not affecting cash:		
Amortization of capital assets	437,059	448,211
Amortization of deferred contributions - capital assets	(81,120)	(54,195)
Gain on disposal of capital assets	(550)	(260)
(Gain) loss on sale of marketable securities	1,708	(1,070)
Reversal of impairment loss on marketable securities	-	(165,138)
Deferred revenue recognized in the current year	(336,704)	(495,892)
	1,402,962	670,985
Changes in non-cash operating working capital items:		
Accounts receivable	(931,709)	50,854
Prepaid expenses and deposits	(20,613)	(33,557)
Accounts payable and accrued liabilities	3,062,341	(701,873)
Deferred revenue received (refunded)		
in the current year, net	(155,736)	1,835,282
	3,357,245	1,821,691
Cash flow from investing activities:		
Purchase of capital assets	(266,973)	(739,716)
Proceeds from disposal of capital assets	550	260
Purchase of marketable securities, net	(46,533)	(23,667)
Purchase of investments, net	(1,110,240)	(1,425,969)
	(1,423,196)	(2,189,092)
Cash flow from financing activities:		
Mortgage principal repayments	(480,982)	(364,783)
Deferred contribution receipts - capital assets	192,500	-
	(288,482)	(364,783)
Increase (decrease) in cash and cash equivalents	1,645,567	(732,184)
Cash and cash equivalents, beginning of year	4,337,381	5,069,565
Cash and cash equivalents, end of year	\$ 5,982,948	\$ 4,337,381
Supplemental cash flow information:		
Change in BCHMC replacement reserve fund and related restricted cash and investments (note 7)	\$ (122,853)	\$ (5,488)
Purchase of capital assets with mortgage payable	-	995,000

See accompanying notes to financial statements.

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2026

1. Purpose of the Association:

PosAbilities Association of British Columbia (the "Association") provides residential and community integration support options to individuals (adults and children) who are developmentally disabled, and their families. The Association, incorporated under the Societies Act (British Columbia), is a not-for-profit organization and is a registered charity under the Income Tax Act. As such, the Association is exempt from income taxes.

The activities of the Association are primarily funded under contracts negotiated annually with Community Living British Columbia ("CLBC") and other agencies of the Province of British Columbia.

The Association's ability to continue to provide services is largely dependent upon the continuing support of CLBC.

2. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO") in Part III of the CPA Canada Handbook, and reflect the following significant accounting policies:

(a) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has elected to carry investments at fair value, with gains and losses recorded in the period in which they arise.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets measured at amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the impairment, not exceeding the initial carrying value.

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2026

2. Significant accounting policies (continued):

(b) Revenue recognition:

The Association follows the deferral method of accounting for contributions (comprising contract payments, grants and donations). Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on the same basis that the related capital assets are amortized. 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.

Tenant rent represents rental income on property owned and/or leased by the Association. This rent is recognized as revenue as the service is provided and collection is reasonably assured.

(c) Multi-employer benefit plans:

Defined contribution plan accounting is applied to the multi-employer defined benefit plan, and accordingly, contributions are expensed when they become payable. The plan is accounted for on the defined contribution basis as it is not possible to separately identify assets and liabilities of the pension plan that relate to the Association.

(d) Use of estimates:

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in operations in the period in which they become known. Actual results could differ from these estimates.

(e) Capital assets:

Purchased capital assets are recorded at cost less amortization.

Certain land and buildings are mortgaged to Canada Mortgage and Housing Corporation ("CMHC"). The terms of the mortgages require that amortization be provided in the accounts in an amount equal to annual principal repayments.

The Association provides amortization on the assets over their estimated useful lives using the following rates and methods:

Asset	Rate
Residential properties	Over remaining terms of mortgages
Equipment and furnishings	20% to 50% straight-line
Vehicles	25% straight-line
Leasehold improvements	Lesser of useful life and remaining term of the lease

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2026

2. Significant accounting policies (continued):

(e) Capital assets (continued):

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the asset's carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Association uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

(f) Replacement Reserve Fund:

- (i) The Association is required to maintain a replacement reserve fund as designated by the BCHMC. Expenditures incurred during the year are charged against the fund. Amounts sufficient to support the balances designated by the BCHMC have been placed in a separate bank account or GIC.
- (ii) The Association internally restricts funds to provide for replacement costs at residences not subject to the BCHMC provisions and for replacement cost of vehicles owned by the Association.

(g) Cash and cash equivalents:

Cash and cash equivalents consists of cash on hand, funds on deposits that are redeemable any time or have a maturity of three months or less at the date of acquisition.

(h) Investments and marketable securities:

Investments are measured at fair value and consist of guaranteed investment certificates ("GICs"). Short-term investments are those with maturities of less than one year from year-end. Marketable securities are measured at amortized cost and consist of various pooled funds.

(i) Investment in associate:

The Association accounts for its investment in for-profit companies in which it has significant influence by the equity method. The Association's proportionate share of earnings (loss) as reported is included in earnings and is added to (deducted from) the cost of the investment.

The Association has significant influence in Degrees of Change Design Inc., a for-profit company incorporated under the Business Corporations Act in which the Association has a 25% equity interest (2025 - 25%). The company is not yet active.

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2026

2. Significant accounting policies (continued):

(j) Contributed services and in-kind contributions:

A number of volunteers contribute their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in these financial statements.

(k) Related party transactions:

Monetary related party transactions and non-monetary related party transactions that have commercial substance are measured at the exchange amount when they are in the normal course of business, except when the transaction is an exchange of a product or property held for sale in the normal course of operations. Where the transaction is not in the normal course of operations, it is measured at the exchange amount when there is a substantive change in the ownership of the item transferred and there is independent evidence of the exchange amount. All other related party transactions are measured at the carrying amount.

3. Capital assets:

2026	Cost	Accumulated amortization	Net book value
Residential properties	\$ 13,316,411	\$ 6,974,784	\$ 6,341,627
Equipment and furnishings	204,572	204,572	-
Vehicles	1,207,076	861,867	345,209
Leasehold improvements	673,270	673,270	-
	\$ 15,401,329	\$ 8,714,493	\$ 6,686,836

2025	Cost	Accumulated amortization	Net book value
Residential properties	\$ 13,209,634	\$ 6,609,452	\$ 6,600,182
Equipment and furnishings	204,572	204,572	-
Vehicles	1,113,828	857,088	256,740
Leasehold improvements	673,270	673,270	-
	\$ 15,201,304	\$ 8,344,382	\$ 6,856,922

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$796,128 (2025 - \$550,984).

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2026

5. Mortgages payable:

Mortgages payable are comprised of the following first mortgages with CMHC, various banks, trust companies, and credit unions that are secured by the underlying properties.

	Annual Interest rates	Monthly mortgage repayments	Renewal dates	Principal outstanding	
				2026	2025
Vancity	2.29% - 4.79%	\$ 3,692 – 5,808	September 29, 2026 - September 26, 2027	\$ 1,416,083	\$ 1,477,546
BMO	4.82%	1,487 – 5,713	January 31, 2027	970,069	1,150,027
CMHC	1.578% - 2.55%	1,279 – 1,655	November 1, 2026 - July 1, 2027	38,244	90,794
Scotia Bank	4.83%	20,708	August 1, 2028	1,183,768	1,370,779
				3,608,164	4,089,146
Less: current portion				1,960,204	1,172,060
				\$ 1,647,960	\$ 2,917,086

The estimated mortgage principal payments required in the next five years and thereafter are as follows assuming that mortgages will continue to be renewed on similar terms:

2027	\$ 315,501
2028	303,583
2029	310,797
2030	325,249
2031	340,389
Thereafter	2,012,645
	\$ 3,608,164

6. Deferred revenue:

Deferred revenue represents operating funding received for specific expenses expected to be incurred in subsequent years. Changes in the deferred revenue balance are as follows:

	2026	2025
Balance, beginning of year	\$ 5,100,871	\$ 3,761,481
Net (refunds) additions to deferred revenue	(155,736)	1,835,282
Amounts previously deferred and recognized as revenue	(336,704)	(495,892)
Balance, end of year	\$ 4,608,431	\$ 5,100,871

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2026

7. Deferred contributions - BCHMC Replacement Reserve Fund:

Deferred contributions - BCHMC Replacement Reserve Fund represents restricted contributions allocated to a replacement fund as designated by the BCHMC (note 2(f)(i)). Changes in the deferred contributions balance are as follows:

	2026	2025
Balance, beginning of year	\$ 388,602	\$ 394,090
Contributions for the year from BCHMC	79,637	96,200
Interest earned	8,188	16,716
Expenditures for the year	(210,678)	(118,404)
Balance, end of year	\$ 265,749	\$ 388,602

8. Deferred contributions - capital assets:

Deferred contributions - capital assets represent restricted contributions in respect of certain capital assets when they were originally acquired. Changes in the deferred contributions balance are as follows:

	2026	2025
Balance, beginning of year	\$ 552,428	\$ 606,623
Contributions for the year	192,500	-
Amounts amortized to revenue	(81,120)	(54,195)
Balance, end of year	\$ 663,808	\$ 552,428

9. Deferred contributions - Autism Spectrum Disorder Research and Development Fund:

The Autism Spectrum Disorder ("ASD") Research and Development Fund is to be used for the development of programs, education and special projects related to the Association's ASD clients.

10. Lease commitments:

The minimum payments required in the next five years and thereafter, including extensions signed subsequent to year-end, under operating leases for residential facilities and equipment are as follows:

2027	\$ 850,716
2028	766,462
2029	385,902
2030	166,168
2031	72,188
Thereafter	123,944
	\$ 2,365,380

POSSIBILITIES ASSOCIATION OF BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2026

11. Financial risk management:

(a) Credit risk:

Credit risk is the risk of financial loss to the Association if a counterparty to a financial instrument fails to meet its contractual obligations. The Association's investments in GICs are not subject to risk as they are insured.

Other credit risks can arise from holding receivables. The Association has minimal accounts receivable other than from government, and as such the credit risk is minimal.

(b) Interest rate risk:

Interest rate risk relates to the risk that changes in interest rates will affect the fair value or future cash flows of financial instruments held by the Association.

The Association is not exposed to significant interest rate risk as the majority of its monetary assets and liabilities have fixed interest rates.

(c) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating requirements. The Association also has a \$500,000 operating line which is payable on demand with interest at prime plus 1.5%. No amount was drawn on the operating line as at March 31, 2026 or March 31, 2025.

(d) Market price risk:

Market price risk is the risk that the fair value of financial instruments will be adversely affected because of changes in market prices. Such changes could be caused by factors specific to an individual investment or by factors affecting all instruments traded in the market. The Association is exposed to price risk on its pooled fund marketable securities.

There have been no changes to the above risk exposures from the prior year.

12. Municipal pension plan employers:

The Association and its employees contribute to the Municipal Pension Plan (the "Plan"), a multi-employer defined benefit pension plan governed by the *BC Public Sector Pension Plans Act*.

As sufficient information is not available to permit use of defined benefit accounting, defined contribution plan accounting is used.

Employer contributions to the Plan of \$2,376,270 (2025 - \$2,089,161) were expensed during the year. Every three years, an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of Plan funding. The most recent actuarial valuation for the Plan at December 31, 2024 indicated the Plan's basic pension plan had a \$2.68 billion funding surplus. The actuary does not attribute portions of the unfunded liability to individual employers. The Plan covers approximately 473,000 active, inactive, and retired members. The next actuarial valuation will be as at December 31, 2027 with results expected in fall 2028.

POSABILITIES ASSOCIATION OF BRITISH COLUMBIA

Notes to the Financial Statements

Year ended March 31, 2026

13. Remuneration:

For the fiscal year ending March 31, 2026, the Association paid total remuneration of \$8,881,445 to 90 employees and contractors for services (2025 - \$7,256,109 to 74), each of whom received total annual remuneration of \$75,000 or greater.