Consolidated financial statements of

Association of Neighbourhood Houses of British Columbia

March 31, 2015

Association of Neighbourhood Houses of British Columbia

March 31, 2015

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DeloitteID

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Independent Auditor's Report

To the Board of Directors of
the Association of Neighbourhood Houses of British Columbia

We have audited the accompanying consolidated financial statements of the Association of Neighbourhood Houses of British Columbia (the "Association"), which comprise the consolidated statement of financial position as at March 31, 2015 and the consolidated statements of operations, changes in net assets and cash flows for the year then ended and notes to the consolidated financial statements.

Management's Responsibility for the Consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, the Association derives revenues from donations and fund raising activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to revenues, excess ofrevenues over expenses, net assets and assets.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2015 and the results of its operations, the changes in its net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

As required by the Society Act (British Columbia), we report that in our opinion, these consolidated financial statements are prepared on a basis consistent with that of the previous year.

Deloitte LLP

Chartered Accountants
June 19, 2015
Vancouver, British Columbia

Association of Neighbourhood Houses of British Columbia

Consolidated statement of operations
year ended March 31, 2015

	2015	2014
	$	$
Revenue (Schedule 1)		
Earned income	6,800,037	6,040,891
Province of British Columbia	4,512,279	7,118,305
Federal government	2,138,649	760,226
United Way	1,325,441	1,036,577
City of Vancouver	1,005,260	1,018,780
Other contributions and miscellaneous income	1,004,294	1,150,625
Gaming	775,300	775,300
Donations and fund raising	360,807	312,350
Investment income (Note 10)	313,469	267,489
	18,235,536	18,480,543
Expenses (Schedule 1)		
Salaries and benefits	13,129,570	12,460,158
Program, food and transportation	1,780,689	1,668,688
Purchased services and subcontracts	1,048,906	2,098,575
Building occupancy	1,020,277	958,552
Other expenses	374,361	413,120
Office expenses	365,951	340,135
	17,719,754	17,939,228
Excess of revenue over expenses from operations (Schedule 1)	515,782	541,315
Amortization of deferred capital contributions	390,757	301,272
Amortization of property and equipment	(689,496)	(512,371)
Unrealized gain on investments	174,076	315,274
Excess of revenue over expenses	391,119	645,490

The accompanying notes to the financial statements are an integral part of this financial statement.

Association of Neighbourhood Houses of British Columbia

Consolidated statement of changes in net assets
year ended March 31, 2015

	Invested in property and equipment	Internally restricted Note Bl	Unrestricted	2015 Total	2014 Total
	$	$	$	$	$
Balance, beginning of year	612,243	3,534,399	1,876,088	6,022,730	5,377,240
Excess of revenue over expenses	(298,739) •		689,858	391,119	645,490
Purchase of property **and equipment**	**4,202,813** **		(4,202,813)		
Deferred property and equipment contributions (Note 7)	(7,082,439)		7,082,439		
BC Housing loan (Note 13)	2,985,012		(2,985,012)		
Internal!}:'. restricted funds		415,000	(415,000)		
Balance$_1$ end of :t;ear	418,890	3,949,399	2,045,560	6$_1$413$_1$849	s,022$_1$730

* **Comprised of amortization expense of $689,496 less amortization of deferred contributions of $390,757.**

**** Included in this amount is $3,762,643 spent in 2015 for redevelopment of Kitsilano Neighbourhood House property.**

The accompanying notes to the financial statements are an integral part of this financial statement.

Association of Neighbourhood Houses of British Columbia

Consolidated statement of financial position
as at March 31, 2015

	2015	2014
	$	$
Assets		
Current assets		
Cash (Note 9)	885,631	1,061,757
Investments (Note 3)	6,919,279	6,653,490
Restricted cash (Note 9)	804,259	786,344
Accounts receivable	1,326,966	2,097,169
Prepaid expenses and other assets	114,014	151,050
	10,050,149	10,749,810
Funds held for development project (Note 7)		800,000
Restricted cash (Note 6)	73,350	41,850
Property and equipment (Note 4)	14,129,900	10,616,583
	24 253 399	22 208 243
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,174,041	2,612,519
Deferred contributions (Note 5)	2,881,148 .	2,726,803
	4,055,189	5,339,322
Deferred contributions for property and equipment (Note 7)	8,521,211	2,629,529
Replacement reserve (Note 6)	73,350	41,850
BCHMC Loan (Note 13 (ii))	5,189,800	8,174,812
	17,839,550	16,185,513
Commitments (Note 14)		
Net assets		
Invested in property and equipment	418,890	612,243
Internally restricted (Note 8)	3,949,399	3,534,399
Unrestricted	2,045,560	1 876,088
	6,413,849	6,022,730
	24 253 399	22 208 243

Approved by the Board

Darlene [signature] Director

Anne Katochale [signature] Director

The accompanying notes to the financial statements are an integral part of this financial statement.

Association of Neighbourhood Houses of British Columbia

Consolidated statement of cash flows
as at March 31, 2015

	2015	2014
	$	$
Operating activities		
Excess of revenue over expenses	391,119	645,490
Items not affecting cash		
Amortization of deferred capital contributions	(390,757)	(301,272)
Amortization of property and equipment	689,496	512,371
Unrealized gain on investments	(174,076)	(315,274)
	515,782	· 541,315
Changes in non-cash operating items		
Accounts receivable	770,201	(1,165,685)
Restricted cash (Note 9)	(17,915)	(3,345)
Prepaid expenses and other assets	37,036	(36,908)
Accounts payable and accrued liabilities	{1,438,476)	1,613,841
Deferred contributions	154,345	214,733
	(494,809)	622,636
	20,973	1,163,951
Investing activities		
Purchase of property and equipment	{4,202,813)	(6,435, 017)
Purchase of investments, net	(91,713)	(598,863)
Funds held for development project	800,000	
Restricted cash (Note 6)	(31,500)	(21,600)
	(3,526,026)	(7,055,480)
Financing activities		
BCHMC disbursements	4,122,009	6,168,857
BCHMC repayments	(2,577,021)	
Replacement reserve (Note 6)	31,500	21,600
Contributions for property and equipment (Note 7)	1,752,439	197,146
	3 328 927	6,387,603
(Decrease) increase in cash	(176,126)	496,074
Cash, beginning of year	1,061,757	565,683
Cash, end of year (Note 9)	885,631	1,061,757

The accompanying notes to the financial statements are an integral part of this financial statement.

1. Description of operations

The Association of Neighbourhood Houses of British Columbia (the "Association") is a not-for-profit organization incorporated under the Society Act of B.C. As a registered charity under the Income Tax Act of Canada, the Association is not subject to income taxes. The Association is a community based organization devoted to the enhancement of neighbourhoods. The Association operates seven neighbourhood houses, the Sasamat Outdoor Centre, and other metropolitan services. The seven neighbourhood houses of the Association are as follows: Kitsilano, Cedar Cottage, Gordon, Alexandra, South Vancouver, Mount Pleasant and Frog Hollow (collectively the "Houses").

The Association exercises control over ANHBC Neighbourhood Houses Foundation (incorporated in April 2013), a not-for-profit charitable organization which was created specifically to hold the land and building of the redeveloped Kitsilano Neighbourhood House currently owned by the Association.

2. Significant accounting policies

These consolidated financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following policies:

(a) Basis of presentation

These financial statements are consolidated and include the accounts of the controlled not-for-profit organization ANHBC Neighbourhood Houses Foundation ("the Foundation"). The Foundation was inactive through March 31, 2015.

(b) Revenue recognition

The Association follows the deferral method of accounting for contributions. Grants received from governments are accounted for as contributions.

Under this method, unrestricted contributions and unrestricted investment income are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions and restricted investment income are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of property and equipment are deferred and amortized into revenue at the amortization rate of the related property and equipment.

Earned income represents user fees for services rendered in child care, camping and other programs by the Association. These fees are recognized as revenue when earned.

Endowment contributions are recognized as direct increases in net assets when received.

(c) Property and equipment

Purchased and constructed property and equipment are recorded at cost less accumulated amortization. Contributed property and equipment are recorded at fair market value at the date of contribution. Amortization is recorded over the estimated useful service lives of the assets on a straight line basis as follows:

Buildings	20 years
Building - Kitsilano Neighbourhood House	40 years
Electronic equipment	4 years
Furniture and fixtures	5 years
Leaseholds	20 years
Software	3 years
Vehicles	5 years

For property under construction, amortization is recorded when the asset is substantially complete.

2. Significant accounting policies (continued)

(c) Property and equipment (continued)

Management reviews property and equipment for impairment when events or changes in circumstances indicate that the asset no longer has any long-term service potential to the Association. When an asset no longer has future value to the Association, an impairment loss is recorded for the excess of the carrying value over any residual value.

(d) Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Association becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost except for the following instruments:

(i) Investments in unlisted shares, which are measured at cost less any reduction for impairment;

(ii) Investments in mutual funds, which are measured at fair value.

Changes in unrealized gains and losses on investments and realized gains and losses on sale of investments measured at fair value are included in the statement of operations in the period incurred.

Transaction costs related to financial instruments measured subsequent to initial recognition at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized inthe statement of operations as interest income or expense.

With respect to financial assets measured at cost or amortized cost, the Association recognizes in the statement of operations an impairment loss, if any, when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the statement of operations in the period the reversal occurs.

(e) Donated materials and setvices

The Association does not record the value of donated materials and services, other than property and equipment, as the fair value is not readily determinable.

(f) Deferred contributions

Restricted grants and contributions received which relate to programs and events to be carried out in future fiscal years are reflected as deferred contributions.

Restricted grants and contributions received to fund property and equipment acquisitions are reflected as deferred contributions for property and equipment and are amortized in the statement of operations over the service lives of the related item of property and equipment.

2. Significant accounting policies {continued)

(g) Use of estimates

The preparation of consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets at the date of the consolidated financial statements. Accounts that required significant estimates in determining the stated amounts include the estimated service lives of property and equipment. Actual results could differ from the estimates.

(h) Allocation of common expenses

The Association follows a fee for service principle for allocating certain common administration and financial services expenses amongst the Houses.

Central office administration expenses of $160,000 (2014 - $144,000) are allocated equally among all the Houses.

Financial services expenses of $542,060 (2014 - $531,682) are allocated proportionate to the budgets of the Houses.

Additional Central office administration expense of $5,000 (2014 – Nil) was charged to Kitsilano Neighbourhood House for their redevelopment project.

(i) Pension plan

The Association maintains a multi-employer defined benefit pension plan for its employees, which provides pension benefits based on length of service and the average of the best five consecutive years of earnings. The pension plan is accounted for using defined contribution plan accounting, as sufficient information to account for this plan as a defined benefit plan is not available.

3. Investments

	2015	2014
	$	$
Mutual funds (measured at fair value)	4,709,229	4,391,882
Term deposits (measured at amortized cost)	2,200,000	2,251,558
Unlisted shares (measured at cost)	10,050	10,050
	6 919 279	6 653 490

4. Property and equipment

			2015	2014
	Cost	Accumulated amortization	Net book value	Net book value
	$	$	$	$
Land	337,472		337,472	337,472
Buildings	5,479,231	4,194,855	1,284,376	1,420,114
Building - Kitsilano Neighbouhood House *	11,632,788	145,706	11,487,082	7,870,145
Electronic equipment	1,363,256	1,213,181	150,075	90,542
Furniture and fixtures	742,176	565,613	176,563	38,590
Leaseholds	5,252,715	4,657,730	594,985	706,300
Software	91,737	82,022	9,715	11,215
Vehicles	725 715	636 083	89 632	142,205
	25 625 090	11 495 190	14 129 900	10 616 583

• Construction related to redevelopment of Kitsilano Neighbourhood House building along with 15 residential units for low income seniors and a day care centre was completed in November 2014.

5. Deferred contributions

	2015	2014
	$	$
Beginning balance	2,726,803	2,512,070
Add: contributions received during the year	2,665,911	2,556,526
Less: amount recognized as revenue during the year	(2,511,566)	(2,341,793)
Ending balance	2,881,148	2,726,803

Deferred contributions represent restricted contributions designated for expenditure in future periods for programs being administered across the various neighbourhood houses.

6. Replacement reserve

In fiscal year 2013, the Association entered into an operator agreement with British Columbia Housing Management Commission ("BCHMC") to manage a seniors' housing complex consisting of 30 units at 8th Avenue and Vine Street and 15 units at 7'" Avenue and Vine Street in Vancouver. The operator agreement requires the Association to maintain a replacement reserve designated for capital repairs, replacements and improvements on the building. The changes in replacement reserve balance are as follows:

	2015	2014
	$	$
Balance, beginning of year	41,850	20,250
Add: contributions for the year	31,500	21,600
Less: expenditure for the year		
Balance, end of year	73,350	41,850

7. Deferred contributions related to property and equipment

Deferred contributions related to property and equipment represent contributions received where the donor has restricted their usage to property and equipment purchased or constructed by the Association. The changes in the deferred contributions balance for the year are as follows:

	2015	2014
	$	$
Balance, beginning of year	2,629,529	2,733,655
Add: contributions received during the year	1,752,439	197,146
Add: BCHMC forgivable loan classfied as deferred contribution (Note 13)	4,530,000	
Less: amounts amortized to operations	(390,757)	(301,272)
Balance, end of year	8,521,211	2,629,529

Included in the balance of deferred contributions for property and equipment as at March 31st 2014 was $800,000 (received in2013) of a $1,600,000 grant from the City of Vancouver for the purpose of the Kitsilano Neighbourhood House development project. The balance of $800,000 was received in 2015. The total of $1,600,000 was used towards capital costs related to the project in 2015. $4,530,000 is being amortized to revenue over 40 years to match the amortization of the property.

8. Net assets Internally restricted

As at March 31, 2015, the Association's Board of Directors has internally restricted net assets of $3,949,399 (2014 - $3,534,399) to be used for a variety of purposes. Of this amount, $2,700,000 (2014 - $2,400,000) has been restricted for property and equipment, $1,149,399 (2014 - $1,034,399) for working capital and contingencies and $100,000 (2014 - $100,000) for other purposes. These internally restricted amounts are not available for other uses or programs without approval of the Board of Directors.

9. Restricted cash

Of the cash balance at March 31, 2015, $804,259 (2014 - $786,344) relates to unspent gaming funds. The use of gaming funds is restricted under the Gaming Control Act of B.C. An equivalent amount is included in the balance of deferred contributions (Note 5). Management expects to spend these funds within the next fiscal year.

10. Vancouver Foundation endowment fund

The Association has established a permanent endowment fund with the Vancouver Foundation. The Association has contributed $460,000, which has been partially matched by a contribution by the Vancouver Foundation of $450,000, for a total endowment fund of $910,000. The fund is administered by the Vancouver Foundation, which distributes the earnings of the fund quarterly to the Association. Income from the Vancouver Foundation in the amount of $49,322 (2014 - $47,900) has been included in investment income for the year.

11. Operating line of credit

The Association has an unsecured operating line of credit of up to $150,000 bearing interest at the bank prime rate plus 1% per annum. As at March 31, 2015, this facility was unused (2014 - unused).

12. Pension plan

The Association is a member of a multi-employer defined benefit pension plan administered by the United Way of the Lower Mainland. An actuarial valuation is performed at least every three years. The last valuation as at December 31, 2013 estimates that the accrued liability for pension benefits exceeds the assets under administration by $4.3 million for the entire plan using an insolvency valuation method ($4.9M excess of pension assets over accrued liability using a going concern valuation method). The actuary does not attribute a portion of the unfunded liability to individual employees.

The employer contribution rate to the plan is 175% of employee contributions. During the year, the Association contributed $716,812 (2014 - $678,184) toward the pension plan. Contributions to the pension plan are included in salaries and benefits expense in the statement of operations.

13. BCHMC loan

On June 10, 2013, the Association signed loan agreements with BCHMC for $11,263,498 for the redevelopment of Kitsilano Neighbourhood House. The loan agreements consisted of:

(i) $4,530,000 interest free forgivable loan secured by a first mortgage over the Association's property located at 2325 West 7th Avenue in Vancouver. The loan is forgivable in equal installments over 25 years commencing 10 years after the completion of the project if certain non-financial covenants are met. The balance as at March 31, 2015 reclassified as deferred contributions for property and equipment (note 7) upon completion of the project was $4,530,000 (2014 - $2,990,240).

(ii) $5,189,800 demand loan bearing a variable interest rate at the lower of the Royal Bank of Canada prime plus 1% or the BCHMC cost of funds from Ministry of Finance plus 9/16%. The loan is secured by second mortgage over the Association's property located at 2325 West 7th Avenue in Vancouver. The balance as March 31, 2015 was $5,189,800 (2014 - $4,195,356).

(iii) $1,543,698 loan bearing a variable interest rate similar to the $5,189,800 demand loan, and secured by a "Promise to Pay" was repaid in full during the year ended March 31, 2015 (balance at March 31, 2014 - $989,216).

Interest of $88,163 (2014 - $6,188) incurred on the facilities described in (ii) and (iii) was capitalized to the Kitsilano Neighbourhood House buildings. The effective rate of interest on the interest-bearing loan(s) was 1.4%

In 2014 the Association paid the balance of $2,009,945 of the unsecured non-interest bearing project development funding loan from BCHMC from the initial advance of the first mortgage as mentioned in (i) above.

14. Commitments

The Association leases several business premises under operating lease agreements. Minimum annual payments are as follows:

	$
2016	69,791
2017	59,400
	129 191

15. Financial instruments and risk management

(a) Credit risk

Credit risk is the risk that a counter party will fail to perform its obligations as they come due. The Association is exposed to credit risk on its accounts receivable, cash balances and term deposits held as investments. However, the credit risk rising from accounts receivable is mitigated as the Association has a number of donors and funders, including governments, and does not have significant exposure to any individual counterparty. Additionally, the majority of cash balances and term deposits are held at credit unions and are guaranteed by the Credit Union Deposit Insurance Corporation.

(b) Interest rate risk

The Association is exposed to interest rate risk through its investments and its loan from BCHMC as the risk that the value of these financial instruments will fluctuate due to changes in interest rates and the degree of volatility of those rates. The Association does not use derivative instruments to reduce its exposure to interest rate risk.

(c) Liquidity risk

The Association's objective is to have sufficient liquidity to meet its liabilities when due. The Association monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2015, the most significant financial liabilities are accounts payable and accrued liabilities.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Association is exposed to market risk as the investments in mutual funds are subject to fluctuations due to price changes on the market. The prices can also be affected by changes in interest rates and foreign currency exchange rates.

16. Presentation of comparatives

Certain comparative figures have been reclassified to conform with the current year's presentation. Restricted cash relating to gaming funds and replacement reserve have been presented separately from cash. These reclassifications had no effect on the reported results of operations.

Association of Neighbourhood Houses of British Columbia

Schedule of consolidated operating revenue and expenses - Schedule 1
year ended March 31, 2015

	Central Office	Kitsllano N.H.	Cedar Cottage N.H.	Gordon N.H.	Alexandra N.H.	South Vancouver N.H.	ML Pleasant N.H.	Frog Hollow N.H.	Sasamat Outdoor Centre	Recoveries	2015 Total	2014 Total
	$	$	$	$	$	$	$	$	$	$	$	$
Revenue												
Earned income	1,013,016	564,255	1,341,283	155,833	1,349,896	555,213	622,435	997,433	907,733	(707,060)	6,800,037	6,040,891
Province of British Columbia		214,967	841,905	86,389	538,502	1,743,869	295,378	947,166		(155,897)	4,512,279	7,118,305
Federal government			sa,ns	49,212	4S,450	646,610	540,201	732,834	57,566		2,138,649	760,226
United Way	49,997	194,490	111,270	97,679	139,270	292,345	227,629	145,866	66,895		1,325,441	1,036,577
City of Vancouver		134,455	154,487	98,426		216,090	159,145	242,657			1,005,260	1,018,780
Other contributions and miscellaneous income	25,192	146,396	135,963	147,335	68,804	149,847	220,276	100,662	9,819		1,004,294	1,150,625
Gaming	85,000	72,000	94,000	80,000	100,000	100,000	82,000	82,300	80,000		775,300	775,300
Donations and fund raising	5,872	40,631	33,488	119,330	78,111	6,201	40,986	19,301	16,887		360,807	312,350
Investment income (Note 8)	97,723	55!335	65,116	15,057	3,469	18,264	7,116	24,427	26,962		313,469	267,489
	1,276,800	1,422,529	2,8411288	849,261	2,326,502	3,728,439	2,195,166	3,292,646	1,165,862	(862,957)	18,235,536	18,480,543
Expenses												
Salaries and benefits	776,927	837,358	2,144,489	600,707	1,741,458	2,641,022	1,579,708	2,121,731	686,170		13,129,570	12,460,158
Program, food and transportation	159,935	130,779	251,153	82,122	119,784	277,798	249,707	288,334	221,077		1,780,689	1,668,688
Purchased services and subcontracts	100,942	162,246	141,863	58,508	238,884	533,980	178,266	437,713	59,461	(862,957)	1,048,906	2,098,575
Building occupancy	61,623	201,299	109,902	69,730	132,218	162,865	74,639	151,770	56,231		1,020,277	958,552
Other expenses	83,696	38,290	27,656	17,056	34,729	59,311	36,6n	37,938	39,008		374,361	413,120
Office expenses	42,554	61,244	19,245	14,811	54.130	41,972	54,688	58?17	18,590		365,951	340,135
	1,_lli.: 7	1,431,216	2,694,308	842,934	2,321,203	3,716,948	2,173,6	3,096,203	1,080,537	(862,957)	17,719,754	1_?,939,228
Excess (deficiency) of revenue over expenses	51.123	(8,687)	146,980	6.327	5,299	11.491	21,481	196,443	85,325		515.782	541:315
Prior year excess (deficiency) of revenue over expenses	81,368	(39,875)	161,673	15,373	(1,953)	137,898	33,478	45,555	107,798		541,315	04·1.·10

The accompanying notes to the financial statements are an integral part of this financial statement.