

Consolidated financial statements of

**Association of Neighbourhood  
Houses of British Columbia**

March 31, 2017

# Association of Neighbourhood Houses of British Columbia

March 31, 2017

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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, 2017, 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 audit opinion.

**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2017 and the results of its operations, changes in 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 Societies 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 Professional Accountants  
June 6, 2017  
Vancouver, British Columbia

# Association of Neighbourhood Houses of British Columbia

Consolidated statement of operations  
year ended March 31, 2017

	2017	2016
	\$	\$
<b>Revenue (Schedule 1)</b>		
Earned income	7,557,647	7,347,135
Province of British Columbia	4,986,536	4,665,341
Federal government	2,523,895	2,257,526
United Way	1,349,429	1,202,596
Other contributions and miscellaneous income	1,125,409	1,065,204
City of Vancouver	1,072,472	1,045,392
Gaming	767,780	780,100
Donations and fund raising	581,476	458,839
Investment income (Note 10)	387,732	272,728
	<b>20,352,376</b>	<b>19,094,861</b>
<b>Expenses (Schedule 1)</b>		
Salaries and benefits (Note 12 and 16)	14,788,421	13,958,188
Program, food and transportation	1,755,594	1,703,746
Building occupancy	1,362,052	1,221,652
Purchased services and subcontracts	1,012,911	1,064,398
Other expenses	437,562	372,907
Office expenses	360,889	359,606
	<b>19,717,429</b>	<b>18,680,497</b>
Excess of revenue over expenses from operations (Schedule 1)	634,947	414,364
Amortization of deferred capital contributions	600,093	635,195
Amortization of property and equipment	(907,534)	(872,302)
Unrealized gain (loss) on investments	260,536	(210,422)
<b>Excess / (deficit) of revenue over expenses</b>	<b>588,042</b>	<b>(33,165)</b>

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

# Association of Neighbourhood Houses of British Columbia

Consolidated statement of changes in net assets  
year ended March 31, 2017

				2017	2016
	Invested in property and equipment	Internally restricted (Note 8)	Unrestricted	Total	Total
	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	<b>518,067</b>	<b>4,291,861</b>	<b>1,570,756</b>	<b>6,380,684</b>	6,413,849
(Deficit) / excess of revenue over expenses	(307,441) *	350,000	545,483	588,042	(33,165)
Purchase of property and equipment	632,788		(632,788)	-	-
Deferred property and equipment contributions (Note 7)	(77,038)		77,038	-	-
Vehicle loan	(25,070)		25,070	-	-
<b>Balance, end of year</b>	<b>741,306</b>	<b>4,641,861</b>	<b>1,585,559</b>	<b>6,968,726</b>	6,380,684

\* Comprised of amortization expense of \$907,534 less amortization of deferred contributions of \$600,093.

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


# Association of Neighbourhood Houses of British Columbia

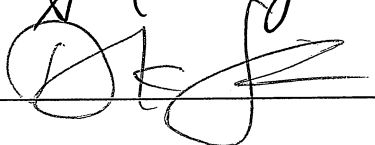
Consolidated statement of financial position  
as at March 31, 2017

	2017	2016
	\$	\$
<b>Assets</b>		
Current assets		
Cash (Note 9)	1,654,629	1,414,633
Investments (Note 3)	7,193,985	6,587,950
Restricted cash (Note 9)	740,483	693,670
Accounts receivable	1,067,442	1,151,655
Prepaid expenses and other assets	151,095	112,580
	<b>10,807,634</b>	<b>9,960,488</b>
Restricted cash (Note 6)	155,369	114,026
Property and equipment (Note 4)	13,892,780	14,167,526
	<b>24,855,783</b>	<b>24,242,040</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	1,230,180	1,207,593
Current portion of vehicle loan (Note 13)	8,420	4,844
Deferred contributions (Note 5)	3,350,033	2,890,277
	<b>4,588,633</b>	<b>4,102,714</b>
Deferred contributions for property and equipment (Note 7)	13,104,975	13,628,030
Replacement reserve (Note 6)	155,369	114,026
Vehicle loan (Note 13)	38,080	16,586
	<b>17,887,057</b>	<b>17,861,356</b>
<b>Net assets</b>		
Invested in property and equipment	741,306	518,067
Internally restricted (Note 8)	4,641,861	4,291,861
Unrestricted	1,585,559	1,570,756
	<b>6,968,726</b>	<b>6,380,684</b>
	<b>24,855,783</b>	<b>24,242,040</b>

Commitments (Note 14)

Approved by the Board

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

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

# Association of Neighbourhood Houses of British Columbia

Consolidated statement of cash flows  
as at March 31, 2017

	2017	2016
	\$	\$
<b>Operating activities</b>		
Excess (deficit) of revenue over expenses	588,042	(33,165)
Items not affecting cash		
Amortization of deferred capital contributions	(600,093)	(635,195)
Amortization of property and equipment	907,534	872,302
Unrealized (loss) gain on investments	(260,536)	210,422
	<b>634,947</b>	<b>414,364</b>
Changes in non-cash operating items		
Accounts receivable	84,213	175,311
Restricted cash (Note 9)	(46,813)	110,588
Prepaid expenses and other assets	(38,515)	1,434
Accounts payable and accrued liabilities	22,587	33,552
Deferred contributions	459,756	9,129
	<b>481,228</b>	<b>330,014</b>
	<b>1,116,175</b>	<b>744,378</b>
<b>Investing activities</b>		
Purchase of property and equipment	(632,788)	(909,928)
(Purchase) sale of investments, net	(345,497)	120,907
Restricted cash (Note 6)	(41,343)	(40,676)
	<b>(1,019,628)</b>	<b>(829,697)</b>
<b>Financing activities</b>		
Replacement reserve (Note 6)	41,343	40,676
Vehicle loan (Note 13)	25,070	21,430
Contributions for property and equipment (Note 7)	77,036	552,215
	<b>143,449</b>	<b>614,321</b>
Increase in cash	239,996	529,002
Cash, beginning of year	1,414,633	885,631
<b>Cash, end of year (Note 9)</b>	<b>1,654,629</b>	<b>1,414,633</b>

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



# Association of Neighbourhood Houses of British Columbia

Notes to the consolidated financial statements  
March 31, 2017

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## 1. Description of operations

The Association of Neighbourhood Houses of British Columbia (the "Association") is a not-for-profit organization incorporated under the Societies 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.

## 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").

### (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.

# Association of Neighbourhood Houses of British Columbia

Notes to the consolidated financial statements

March 31, 2017

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## 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.

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 services

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.

### (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.

# Association of Neighbourhood Houses of British Columbia

Notes to the consolidated financial statements

March 31, 2017

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## 2. Significant accounting policies (continued)

### (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 \$120,000 (2016 - \$120,000) are allocated equally among all the Houses.

Human Resource administration expenses of \$109,999 (2016 - \$101,960) are allocated proportionate to staffing at each House

Financial services expenses of \$601,635(2016 - \$573,996) are allocated proportionate to the budgets of the Houses.

Additional Central office administration expense of \$3,000 (2016 - \$3,000) 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

	2017	2016
	\$	\$
Mutual funds (measured at fair value)	5,127,910	4,624,000
Term deposits (measured at amortized cost)	2,056,025	1,953,900
Unlisted shares (measured at cost)	10,050	10,050
	<b>7,193,985</b>	<b>6,587,950</b>

# Association of Neighbourhood Houses of British Columbia

Notes to the consolidated financial statements  
March 31, 2017

## 4. Property and equipment

			2017	2016
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Land	337,472	-	337,472	337,472
Buildings	6,006,119	4,513,383	1,492,736	1,479,457
Building - Kitsilano				
Neighbourhood House	11,723,876	666,515	11,057,361	11,321,343
Electronic equipment	1,523,686	1,353,660	170,026	163,686
Furniture and fixtures	805,952	662,359	143,593	166,756
Leaseholds	5,816,337	5,204,310	612,027	623,152
Software	97,231	90,746	6,485	4,825
Vehicles	784,428	711,348	73,080	70,835
	<b>27,095,101</b>	<b>13,202,321</b>	<b>13,892,780</b>	<b>14,167,526</b>

## 5. Deferred contributions

	2017	2016
	\$	\$
Beginning balance	2,890,277	2,881,148
Add: contributions received during the year	2,903,346	2,732,571
Less: amount recognized as revenue during the year	(2,443,590)	(2,723,442)
Ending balance	<b>3,350,033</b>	<b>2,890,277</b>

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 8<sup>th</sup> Avenue and Vine Street and 15 units at 7<sup>th</sup> 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:

	2017	2016
	\$	\$
Balance, beginning of year	114,026	73,350
Add: contributions for the year	41,343	40,676
Balance, end of year	<b>155,369</b>	<b>114,026</b>

# Association of Neighbourhood Houses of British Columbia

Notes to the consolidated financial statements  
March 31, 2017

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## 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:

	2017	2016
	\$	\$
Balance, beginning of year	13,628,030	8,521,211
Add: contributions received during the year	77,038	5,742,014
Less: amounts amortized to operations	(600,093)	(635,195)
Balance, end of year	13,104,975	13,628,030

## 8. Net assets internally restricted

As at March 31, 2017, the Association's Board of Directors has internally restricted net assets of \$4,641,861 (2016 - \$4,291,861) to be used for a variety of purposes. Of this amount, \$3,350,000 (2016 - \$3,100,000) has been restricted for property and equipment, \$1,291,861 (2016 - \$1,191,861) for working capital and contingencies and \$Nil (2016 - \$Nil) 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, 2017, \$740,483 (2016 - \$693,670) 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 \$54,868 (2016 - \$53,519) 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, 2017, this facility was unused (2016 - unused).

# Association of Neighbourhood Houses of British Columbia

## Notes to the consolidated financial statements

March 31, 2017

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### 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 actuarial valuation for funding purposed as at December 31, 2016 is being prepared and is expected to be available in September 2017. 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 (\$4.9 million 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. The total pension expense of \$815,788 (2016 - \$776,247) for the year is included in salaries and benefits in the statement of operations.

### 13. Vehicle loan

The Association has entered into financing arrangements for purchase of two passenger vans for program use. The details are as follows:

- (a) In September 2015, loan of \$24,219 for a term of 5 years. The interest rate for the loan is nil and the amount is repayable in equal bi-weekly installments of \$186.
- (b) In September 2016, loan of \$31,789 for a term of 8 years. The interest rate for the loan is 3.49% per annum and the amount is payable in equal bi-weekly installments of \$175.

These loans are secured against the passenger vans. Total amount outstanding as at March 31, 2017 was \$46,500 (2016 - \$21,430) including the current portion of \$8,420 (2016 - \$4,844). Annual payments for next five years are included under commitments in Note 14.

### 14. Commitments

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

	\$
2018	198,705
2019	93,090
2020	85,230
2021	72,035
2022	11,857
	<hr/> 460,917

### 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.

# Association of Neighbourhood Houses of British Columbia

Notes to the consolidated financial statements

March 31, 2017

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## 15. Financial instruments and risk management (continued)

### (b) Interest rate risk

The Association is exposed to interest rate risk through its investments 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, 2017, 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. Disclosure of Director, employee and contractor remuneration

For the fiscal year ended March 31, 2017, the Association did not remunerate the directors for attending meetings as these are volunteer positions. The Association paid total remuneration of \$1,232,248 to top ten employees who received total annual remuneration of \$75,000 or greater.

# Association of Neighbourhood Houses of British Columbia

## Schedule of consolidated operating revenue and expenses - Schedule 1 year ended March 31, 2017

	Central Office		Kitsilano		Cedar Cottage		Gordon		Alexandra		South Vancouver		Mt. Pleasant		Frog Hollow		Sasamat Outdoor Centre		2017		2016		
	\$	\$	N.H.	N.H.	N.H.	N.H.	N.H.	N.H.	N.H.	N.H.	N.H.	N.H.	N.H.	N.H.	N.H.	N.H.	N.H.	Recoveries	Total	Total	Total	Total	
<b>Revenue</b>																							
Earned income	980,330	1,055,867	1,369,179	136,771	1,501,940	590,568	639,587	1,118,655	999,384	(834,634)	7,557,647	7,347,135											
Province of British Columbia	9,246	226,950	841,872	85,112	594,615	1,763,528	456,433	1,173,659	-	(164,879)	4,986,536	4,665,341											
Federal government	9,841	25,000	119,510	20,129	80,050	686,348	668,002	824,454	90,561		2,523,895	2,257,526											
United Way	57,499	192,067	83,050	110,110	132,592	272,986	346,037	83,050	72,038		1,349,429	1,202,596											
Other contributions and miscellaneous income	48,441	140,383	129,446	276,420	28,809	205,944	194,199	87,416	14,351		1,125,409	1,065,204											
City of Vancouver	10,000	137,659	176,952	99,152	-	223,907	172,731	252,071	-		1,072,472	1,045,392											
Gaming	85,000	72,000	80,000	80,000	100,000	100,000	86,000	84,780	80,000		767,780	780,100											
Donations and fund raising	12,327	81,198	46,751	255,875	61,026	8,051	55,653	44,160	16,435		581,476	458,839											
Investment income (Note 10)	110,706	21,679	100,051	31,088	5,138	24,312	12,092	35,912	46,754		387,732	272,728											
	1,323,390	1,952,803	2,946,811	1,094,657	2,504,170	3,875,644	2,630,734	3,704,157	1,319,523	(999,513)	20,352,376	19,094,861											
<b>Expenses</b>																							
Salaries and benefits	890,442	1,094,383	2,218,176	730,899	1,854,832	2,729,363	1,933,096	2,630,156	707,074		14,788,421	13,958,188											
Program, food and transportation	38,605	135,174	234,843	126,066	143,050	281,282	216,251	360,068	220,255		1,755,594	1,703,746											
Building occupancy	69,736	334,317	117,732	105,263	160,213	226,724	81,228	167,999	98,840		1,362,052	1,221,652											
Purchased services and subcontracts	126,557	178,191	159,424	69,457	256,333	511,979	237,299	405,922	67,262	(999,513)	1,012,911	1,064,398											
Other expenses	106,260	34,994	34,056	31,673	32,053	59,660	41,475	66,237	31,154		437,562	372,907											
Office expenses	30,926	59,341	16,337	20,011	56,810	46,726	54,965	53,124	22,649		360,889	359,606											
	1,262,526	1,836,400	2,780,568	1,083,369	2,503,291	3,855,734	2,564,314	3,683,506	1,147,234	(999,513)	19,717,429	18,680,497											
Excess of revenue over expenses	60,864	116,403	166,243	11,288	879	19,910	66,420	20,651	172,289		634,947	414,364											
Prior year excess (deficiency) of revenue over expenses	39,351	74,003	61,533	(12,563)	(3,128)	29,939	22,513	25,698	177,018		414,364	515,782											

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