
Consolidated financial statements of
Association of Neighbourhood
Houses of British Columbia

March 31, 2019

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Independent Auditor's Report

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

Opinion

We have audited the 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, 2019, 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, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2019, and the results of its operations, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 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.

Report on Other Legal and Regulatory Requirements

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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS 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 consolidated financial statements.

As part of an audit in accordance with Canadian GAAS, 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

Deloitte LLP

Chartered Professional Accountants
June 4, 2019
Vancouver, British Columbia

Association of Neighbourhood Houses of British Columbia
Consolidated statement of operations
Year ended March 31, 2019

	2019	2018
Notes	\$	\$
Revenue (Schedule 1)		
Earned income	7,986,570	8,275,150
Province of British Columbia	5,875,685	5,098,786
Federal government	3,250,743	2,873,108
United Way	1,281,947	1,301,802
Other contributions and miscellaneous income	1,167,620	1,262,312
City of Vancouver	1,405,680	1,092,914
Gaming	712,800	735,800
Donations and fundraising	478,777	512,760
Investment income	397,773	541,879
10	22,557,595	21,694,511
Expenses (Schedule 1)		
Salaries and benefits	16,162,328	15,613,603
Program, food and transportation	1,647,693	1,708,419
Building occupancy	1,532,705	1,493,394
Purchased services and subcontracts	1,314,624	1,213,612
Other expenses	492,722	396,276
Office expenses	382,497	396,362
12	21,532,569	20,821,666
Excess of revenue over expenses from operations (Schedule 1 before the undernoted)		
	1,025,026	872,845
Amortization of deferred property and equipment contributions	588,680	557,636
7	(855,380)	(726,193)
Amortization of property and equipment	101,592	(181,624)
Unrealized gain (loss) on investments	101,592	(181,624)
Excess of revenue over expenses	859,918	522,664

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

Association of Neighbourhood Houses of British Columbia
Consolidated statement of changes in net assets
Year ended March 31, 2019

	Invested in property and equipment \$	Internally restricted (Note 8) \$	Unrestricted \$	2019 Total \$	2018 Total \$
Balance, beginning of year	911,850	4,841,861	1,737,679	7,491,390	6,968,726
(Deficit) excess of revenue over expenses *	(266,700)	620,000	506,618	859,918	522,664
Purchase of property and equipment	463,292	—	(463,292)	—	—
Deferred property and equipment contributions	(268,177)	—	268,177	—	—
Vehicle loan repayments	8,547	—	(8,547)	—	—
Balance, end of year	848,812	5,461,861	2,040,635	8,351,308	7,491,390

* Comprised of amortization expense of \$855,380 less amortization of deferred contributions of \$588,680

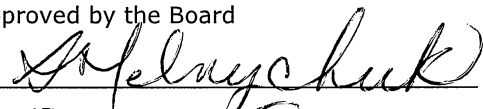
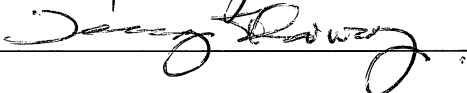
The accompanying notes are an integral part of the consolidated financial statements.

Association of Neighbourhood Houses of British Columbia
Consolidated statement of financial position
As at March 31, 2019

	Notes	2019 \$	2018 \$
Assets			
Current assets			
Cash		2,447,347	1,906,550
Investments	3	7,712,051	6,603,003
Restricted cash	9	722,362	738,888
Accounts receivable		1,263,577	1,952,476
Prepaid expenses and other assets		169,594	168,099
		12,314,931	11,369,016
Restricted cash	6	226,456	189,870
Property and equipment	4	14,298,621	14,690,709
		26,840,008	26,249,595
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		1,199,731	1,496,562
Current portion of vehicle loan	13	8,678	8,543
Deferred contributions	5	3,612,705	3,292,915
		4,821,114	4,798,020
Deferred contributions for property and equipment	7	13,420,275	13,740,778
Replacement reserve	6	226,456	189,870
Vehicle loan	13	20,855	29,537
		18,488,700	18,758,205
Commitments	14		
Net assets			
Invested in property and equipment		848,812	911,850
Internally restricted	8	5,461,861	4,841,861
Unrestricted		2,040,635	1,737,679
		8,351,308	7,491,390
		26,840,008	26,249,595

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

Approved by the Board

 Director
 Director

Association of Neighbourhood Houses of British Columbia
Consolidated statement of cash flows
Year ended March 31, 2019

	2019	2018
	\$	\$
Operating activities		
Excess of revenue over expenses	859,918	522,664
Items not affecting cash		
Amortization of deferred property and equipment contributions	(588,680)	(557,636)
Amortization of property and equipment	855,380	726,193
Unrealized (gain) loss gain on investments	(101,592)	181,624
	1,025,026	872,845
Changes in non-cash operating items		
Accounts receivable	688,899	(885,034)
Restricted cash	16,526	1,595
Prepaid expenses and other assets	(1,495)	(17,004)
Accounts payable and accrued liabilities	(296,831)	266,382
Deferred contributions	319,790	(57,118)
	726,889	(691,179)
	1,751,915	181,666
Investing activities		
Purchase of property and equipment	(463,292)	(1,524,121)
(Purchase) sale of investments, net	(1,007,456)	409,356
Restricted cash	(36,586)	(34,501)
	(1,507,334)	(1,149,266)
Financing activities		
Replacement reserve	36,586	34,501
Vehicle loan repayments	(8,547)	(8,420)
Contributions for property and equipment	268,177	1,193,440
	296,216	1,219,521
Increase in cash	540,797	251,921
Cash, beginning of year	1,906,550	1,654,629
Cash, end of year	2,447,347	1,906,550

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

Association of Neighbourhood Houses of British Columbia

Notes to the consolidated financial statements

March 31, 2019

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 is in the process of establishing its eighth neighborhood house at Marpole, Vancouver. The Marpole Neighbourhood House will commence operations in the spring of 2019.

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, donations and fundraising revenues 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.

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

(c) *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.

Association of Neighbourhood Houses of British Columbia

Notes to the consolidated financial statements

March 31, 2019

2. Significant accounting policies (continued)

(d) 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
Leasehold property	20 years
Software	3 years
Vehicles	5 years

For property under construction, amortization is recorded when the asset is brought into use.

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.

(e) 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; and
- (ii) Investments in mutual funds, which are measured at fair value.

Changes in unrealized gains and losses on investments measured at fair value, and realized gains and losses on sale of investments, 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.

Association of Neighbourhood Houses of British Columbia

Notes to the consolidated financial statements

March 31, 2019

2. Significant accounting policies (continued)

(f) 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 useful lives of property and equipment. Actual results could differ from the estimates.

(g) 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 (\$120,000 in 2018) are allocated equally among all the Houses.

Human Resource administration expenses of \$121,500 (\$115,000 in 2018) are allocated proportionate to staffing at each House.

Financial services expenses of \$644,993 (\$641,226 in 2018) are allocated proportionate to the budgets of the Houses.

Additional Central office administration expenses of \$3,000 (\$3,000 in 2018) was charged to Kitsilano Neighbourhood House for their housing project.

(h) 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 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

	2019	2018
	\$	\$
Mutual funds (measured at fair value)	5,636,490	5,334,547
Term deposits (measured at amortized cost)	2,065,511	1,258,406
Unlisted shares (measured at cost)	10,050	10,050
	<u>7,712,051</u>	<u>6,603,003</u>

Association of Neighbourhood Houses of British Columbia

Notes to the consolidated financial statements

March 31, 2019

4. Property and equipment

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
	\$	\$	\$	\$
Land	337,472	—	337,472	337,472
Buildings	7,605,037	4,959,348	2,645,689	2,642,946
Building - Kitsilano				
Neighbourhood House	11,749,793	1,253,620	10,496,173	10,787,466
Electronic equipment	1,688,232	1,525,672	162,560	172,489
Furniture and fixtures	836,054	768,061	67,993	110,696
Leasehold improvements	5,907,647	5,408,605	499,042	587,805
Software	99,352	96,481	2,871	5,409
Vehicles	858,927	772,106	86,821	46,426
	29,082,514	14,783,893	14,298,621	14,690,709

5. Deferred contributions

	2019	2018
	\$	\$
Beginning balance	3,292,915	3,350,033
Add: contributions received during the year	3,237,064	3,025,310
Less: amount recognized as revenue during the year	(2,917,274)	(3,082,428)
Ending balance	3,612,705	3,292,915

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 7th 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:

	2019	2018
	\$	\$
Beginning balance	189,870	155,369
Add: contributions for the year	42,052	41,559
Less: expensed during the year	(5,466)	(7,058)
Balance, end of year	226,456	189,870

Association of Neighbourhood Houses of British Columbia

Notes to the consolidated financial statements

March 31, 2019

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:

	2019	2018
	\$	\$
Beginning balance	13,740,778	13,104,975
Add: contributions received during the year	268,177	1,193,439
Less: amounts amortized to operations	(588,680)	(557,636)
Ending balance	13,420,275	13,740,778

8. Net assets internally restricted

As at March 31, 2019, the Association's Board of Directors has internally restricted net assets of \$5,461,861 (\$4,841,861 in 2018) to be used for a variety of purposes. Of this amount, \$3,950,000 (\$3,500,000 in 2018) has been restricted for property and equipment and \$1,511,861 (\$1,341,861 in 2018) for working capital and contingencies. 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, 2019, \$722,362 (\$738,888 in 2018) 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 (\$910,000 in 2018). 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 \$61,536 (\$57,623 in 2018) 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, 2019, this facility was unused (unused in 2018).

Association of Neighbourhood Houses of British Columbia

Notes to the consolidated financial statements

March 31, 2019

12. Pension plan

The Association is a member of a non-collectively bargained 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 most recent actuarial valuation for funding purposes as at December 31, 2017 estimates that the accrued liability for pension benefits exceeds the assets under administration by \$10.07 million for the entire plan using an insolvency valuation method (\$18.2 million excess of pension assets over accrued liability using a going concern valuation method).

The employer contribution rate to the plan is 175% of employee contributions. The total pension expense of \$892,082 (\$857,155 in 2018) 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 the 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, 2019 was \$29,533 (\$38,080 in 2018) with a current portion of \$8,678 (\$8,543 in 2018). 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:

	\$
2020	168,943
2021	84,239
2022	75,920
2023	4,561
2024	4,561
	<u>338,224</u>

Association of Neighbourhood Houses of British Columbia

Notes to the consolidated financial statements

March 31, 2019

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 as the fair 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, 2019, 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 years ended March 31, 2019 and March 31, 2018, the Association did not remunerate the directors for attending meetings as these are volunteer positions. The Association paid total remuneration of \$1,284,869 (\$1,302,471 in 2018) to its top ten employees who received total annual remuneration of \$75,000 or greater.

Association of Neighbourhood Houses of British Columbia
Schedule 1 – Schedule of consolidated operating revenue and expenses
Year ended March 31, 2019

	Central Office	Kitsilano N.H.	Cedar Cottage N.H.	Gordon N.H.	Alexandra N.H.	South Vancouver N.H.	Mt. Pleasant N.H.	Frog Hollow N.H.	Marpole N.H.	Sasamat Outdoor Centre	Interhouse Eliminations	2019 Total	2018 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue													
Earned income	1,066,781	1,270,370	1,441,209	116,283	1,463,906	636,494	671,422	1,063,184	—	1,145,664	(888,743)	7,986,570	8,275,150
Province of British Columbia	17,500	305,421	991,854	114,869	1,137,018	1,840,601	464,954	1,201,208	—	—	(197,740)	5,825,685	5,098,786
Federal government	1,826	17,518	139,218	24,345	463,271	703,209	745,220	1,032,579	—	123,557	—	3,250,743	2,873,108
United Way	47,500	179,550	77,272	89,271	139,761	326,365	267,490	96,188	—	63,550	—	1,281,947	1,301,802
Other contributions and miscellaneous income	65,565	121,321	111,663	210,603	125,098	167,807	266,685	42,308	38,746	17,824	—	1,167,620	1,262,312
City of Vancouver	—	130,374	193,565	282,891	—	227,300	199,762	333,680	38,108	—	—	1,405,680	1,092,914
Gaming	85,000	72,000	60,000	80,000	100,000	100,000	83,000	84,800	—	48,000	—	713,800	735,800
Donations and fund raising	18,350	33,640	28,397	232,287	19,429	22,559	60,000	27,655	22,067	14,393	—	478,777	512,760
Investment income	122,385	21,896	110,159	14,238	(2,303)	29,952	8,232	36,741	—	56,473	—	367,773	541,679
	1,424,907	2,152,090	3,146,337	1,164,787	3,446,180	4,054,287	2,766,765	3,918,343	98,921	1,465,461	(1,086,483)	22,537,595	21,694,511
Expenses													
Salaries and benefits	984,758	1,364,464	2,209,095	697,404	2,451,659	2,771,803	2,125,968	2,782,129	11,058	765,990	—	16,162,328	15,613,603
Program, food and transportation	2,520	130,042	204,417	100,346	218,454	271,869	239,453	272,018	11,287	197,287	—	1,647,693	1,708,419
Building occupancy	77,560	322,129	143,847	126,807	236,198	246,143	80,630	162,751	11,200	125,440	—	1,532,705	1,493,394
Purchased services and subcontractors	182,972	200,598	159,418	116,851	391,227	578,772	215,662	427,268	61,669	69,670	(1,086,483)	1,314,624	1,213,612
Other expenses	161,431	49,899	31,968	15,729	52,978	48,250	32,877	58,462	1,960	39,568	—	492,722	396,276
Office expenses	33,425	53,255	21,621	34,663	70,168	66,289	39,555	57,594	1,737	28,480	—	382,457	396,362
	1,442,666	2,121,087	2,766,966	1,071,800	3,420,684	3,983,126	2,733,145	3,760,222	98,921	1,720,435	(1,086,483)	21,532,569	20,821,666
Excess (deficiency) of revenue over expenses (before amortization and unrealized gain (loss) on investments)	(17,759)	31,003	381,371	92,987	25,496	71,161	33,620	158,121	—	249,026	—	1,025,026	872,845
Prior year excess (deficiency) of revenue over expenses (before amortization and unrealized gain (loss) on investments)	115,719	(2,786)	343,702	(76,581)	66,081	152,375	(86,678)	63,113	—	297,900	—	872,845	872,845