

FINANCIAL STATEMENTS
For
BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE
(Formerly Harbourfront Community Centre)
For the year ended
DECEMBER 31, 2016

INDEPENDENT AUDITOR'S REPORT

To the Council of the Corporation of the

**CITY OF TORONTO AND THE BOARD OF MANAGEMENT FOR THE
WATERFRONT NEIGHBOURHOOD CENTRE**
(Formerly Harbourfront Community Centre)

We have audited the accompanying financial statements of the Board of Management for the Waterfront Neighbourhood Centre (formerly Harbourfront Community Centre), which comprise the statement of financial position as at December 31, 2016 and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards for government 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

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

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

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Centre derives revenue from donations and fundraising revenue, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Centre and we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenue over expenses, and cash flow from operations for the years ended December 31, 2016 and 2015, current assets as at December 31, 2016 and 2015 and net assets as at January 1 and December 31 for both the 2015 and 2016 years. Our audit opinion on the financial statements for the year ended December 31, 2015 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Board of Management for the Waterfront Neighbourhood Centre as at December 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

A handwritten signature in black ink that reads "Welch LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
April 27, 2017.

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE*(Formerly Harbourfront Community Centre)***STATEMENT OF CHANGES IN NET ASSETS****YEAR ENDED DECEMBER 31, 2016**

	Invested in program capital assets	Internally restricted - program fund reserves	Unrestricted program funds	Total 2016	Total 2015
Net assets, beginning of year	\$ 18,793	\$ 529,539	\$ 24,527	\$ 572,859	\$ 512,576
Excess of revenue over expenses	-	-	68,175	68,175	60,283
Transfer of unrestricted to invested in capital assets	6,085	-	(6,085)	-	-
Transfer of amortization to invested in capital assets	(5,211)	-	5,211	-	-
Transfer of internally restricted to unrestricted program fund reserves	<u>-</u>	<u>(151,169)</u>	<u>151,169</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u>\$ 19,667</u>	<u>\$ 378,370</u>	<u>\$ 242,997</u>	<u>\$ 641,034</u>	<u>\$ 572,859</u>

(See accompanying notes)

Welch LLP[®]

An Independent Member of BKR International

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2016

	<u>Program</u>	<u>Administration</u>	<u>2016</u>	<u>2015</u>
Revenue				
City of Toronto - administration	\$ -	\$ 1,405,357	\$ 1,405,357	\$ 1,301,438
Grants				
Government of Canada	124,166	-	124,166	140,483
City of Toronto	81,111	-	81,111	123,102
Province of Ontario	75,101	-	75,101	72,422
Foundations/agencies	151,058	-	151,058	40,451
City of Toronto - Children's Services	4,700	-	4,700	4,700
Donations and fundraising	98,271	-	98,271	68,192
Membership and program fees	252,582	-	252,582	195,674
Rental fees	140,106	-	140,106	128,628
Interest	10,108	-	10,108	10,172
	<u>937,203</u>	<u>1,405,357</u>	<u>2,342,560</u>	<u>2,085,262</u>
Expenses				
Salaries and wages	486,287	890,048	1,376,335	1,289,820
Employee benefits	15,750	317,779	333,529	313,721
Materials and supplies	166,997	84,242	251,239	214,392
Purchase of services	194,783	113,288	308,071	202,568
Amortization of capital assets	5,211	1,180	6,391	5,658
Amortization of deferred capital contributions	-	(1,180)	(1,180)	(1,180)
	<u>869,028</u>	<u>1,405,357</u>	<u>2,274,385</u>	<u>2,024,979</u>
Excess of revenue over expenses	<u>\$ 68,175</u>	<u>\$ -</u>	<u>\$ 68,175</u>	<u>\$ 60,283</u>

(See accompanying notes)

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2016

1. NATURE OF OPERATIONS

The City of Toronto Act, 1997 continued the provisions of By-law No. 1995-0448 dated June 26, 1995 to reflect Chapter 25, Community and Recreation Centres of the Corporation of the City of Toronto Municipal Code. Chapter 25 amended all previous by-laws and established part of the premises at 627 Queens Quay West, Toronto, as a community recreation centre under the authority of the Municipal Act, known as Waterfront Neighbourhood Centre (the "Centre"). The Centre changed its name from Harbourfront Community Centre as approved by City Council in May 2016. The Centre is a not-for-profit organization and, as such, is exempt from income tax.

The Municipal Code provides for a Council appointed Board which, among other matters, shall:

- (a) endeavour to manage and control the premises in a reasonable and efficient manner, in accordance with standard good business practices, and
- (b) pay to the City of Toronto (the "City") any excess of administration expenditure funds provided by the City in accordance with its approved annual budget, but may retain any surplus from program activities.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards for government not-for-profit organizations ("PSA-GNPO") as issued by the Public Sector Accounting Board (PSAB).

Revenue recognition

The Centre follows the deferral method of accounting for contributions. Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are recognized and are recorded as deferred contributions on the statement of financial position. Externally restricted contributions for depreciable capital assets are deferred and amortized over the life of the related capital assets. Externally restricted contributions for capital assets that have not been expended are recorded as part of deferred capital contribution on the statement of financial position.

Rental and similar revenues are recognized on the date of the performance or event.

Cash and short-term investments

Cash and short-term investments include cash on hand, cash on deposit with financial institutions, demand deposits and short-term investments with maturities of less than twelve months at acquisition.

Financial instruments

The Centre initially measures its financial assets and financial liabilities at fair value.

The Centre subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, short-term investments and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.

Contributed material and services

Because of the difficulty of determining their fair value, contributed materials and services are not recognized in the financial statements. Monetary donations are recorded as received.

Capital assets

Capital assets are recorded at cost and contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over their estimated useful lives, as follows:

Furniture and equipment - 5 years straight line

Employee related costs

The Centre has adopted the following policies with respect to employee benefit plans:

- (a) The City of Toronto offers a multi-employer defined benefit pension plan to the Centre's employees. Due to the nature of the Plan, the Centre does not have sufficient information to account for the Plan as a defined benefit plan; therefore, the multi-employer defined benefit pension plan is accounted for in the same manner as a defined contribution plan. An expense is recorded in the period in which contributions are made.
- (b) The Centre also offers its employees a defined benefit sick leave plan, a post-retirement life, health and dental plan, a long-term disability plan and continuation of health, dental and life insurance benefits to disabled employees. The accrued benefit obligations are determined using an actuarial valuation based on the projected benefit method prorated on service, incorporating management's best estimate of future salary levels, inflation, sick day usage estimates, ages of employees and other actuarial factors.

Net actuarial gains and losses that arise are amortized over the expected average remaining service life of the employee group.

The Centre recognizes an accrued benefit liability on the statement of financial position, which is the net of the amount of the accrued benefit obligations and the unamortized actuarial gains / losses.

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards for government not-for-profits requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management makes accounting estimates when determining the useful life of its capital assets, significant accrued liabilities, the post-employment benefits liabilities and the related costs and revenue charged to the statement of operations. Actual results could differ from those estimates, the impact of which would be recorded in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2016

3. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The following disclosures provide information to assist users of the financial statements in assessing the extent of risk related to the Centre's financial instruments.

Liquidity risk

Liquidity risk refers to the adverse consequence that the Centre will encounter difficulty in meeting obligations associated with financial liabilities, which are comprised of accounts payable and accrued liabilities.

The Centre manages liquidity risk by monitoring its cash flow requirements. The Centre believes its overall liquidity risk to be minimal as the Centre's financial assets are considered to be highly liquid.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Centre's cash and short-term investments earn interest at prevailing market rates and the interest rate exposure related to these financial instruments is negligible.

Credit risk

The Centre is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The Centre's maximum exposure to credit risk represents the sum of the carrying value of its cash, short-term investments and accounts receivable. The Centre's cash and short-term investments are with a Canadian chartered bank and as a result management believes the risk of loss on this item to be remote.

Management believes that the Centre's credit risk with respect to accounts receivable is limited. The organization manages its credit risk by reviewing accounts receivable aging and following up on outstanding amounts.

Changes in risk

There have been no significant changes in the organization's risk exposures from the prior year.

4. CAPITAL ASSETS

Capital assets consist of the following:

	<u>2016</u>		<u>2015</u>	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Cost</u>	<u>Accumulated amortization</u>
Administration				
Furniture, fixtures and equipment	\$ 155,226	\$ 154,438	\$ 155,226	\$ 153,258
Program				
Furniture, fixtures and equipment	<u>95,251</u>	<u>75,584</u>	<u>89,166</u>	<u>70,373</u>
	<u>250,477</u>	<u>\$ 230,022</u>	<u>244,392</u>	<u>\$ 223,631</u>
Accumulated amortization	<u>230,022</u>		<u>223,631</u>	
Net book value	<u>\$ 20,455</u>		<u>\$ 20,761</u>	

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2016

5. SHORT-TERM INVESTMENTS

Short-term investments consists of a GIC with an annual interest rate of 1.75% that matures September 2017.

6. DEFERRED CONTRIBUTIONS

	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ 96,895	\$ 149,845
Add: Funds received	456,600	396,019
Less: Amounts recognized as revenue	<u>(436,136)</u>	<u>(448,969)</u>
Balance, end of year	<u>\$ 117,359</u>	<u>\$ 96,895</u>

7. DEFERRED CAPITAL CONTRIBUTIONS

	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ 1,968	\$ 3,148
Less: Amortization of deferred capital contributions	<u>(1,180)</u>	<u>(1,180)</u>
Balance, end of year	<u>\$ 788</u>	<u>\$ 1,968</u>

8. POST-EMPLOYMENT BENEFITS AND LONG-TERM ACCOUNT RECEIVABLE

The Centre participates in a number of defined benefit plans provided by the City including pension, other retirement and post-employment benefits to its employees. Under the sick leave plan for management staff with ten years of service as of April 1, 2003, unused sick leave accumulates until March 1, 2008 and eligible employees may be entitled to a cash payment upon leaving the Centre's employment. The liability for these accumulated days represents the extent to which they have vested and could be taken in cash by the employee upon termination, retirement or death.

The Centre also provides health, dental, accidental death and disability, life insurance and long-term disability benefits to eligible employees. Depending on length of service and individuals' election, management retirees are covered either by the former City of Toronto retirement benefit plan or by the current retirement benefit plan.

Due to the complexities in valuing the benefit plans, actuarial valuations are conducted on a periodic basis. The most recent actuarial valuation was completed as at December 31, 2015 with projections to December 31, 2016, 2017 and 2018. Assumptions used to project the accrued benefit obligation were as follows:

- long-term inflation rate - 2.0%
- assumed health care cost trends - range from 3.0% to 6.0%
- rate of compensation increase - 3.0% to 3.5%
- discount rates - post-retirement 3.5%, post-employment 2.7%, sick leave 3.1%

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2016

8. POST-EMPLOYMENT BENEFITS AND LONG TERM ACCOUNT RECEIVABLE - Cont'd.

Information about the Centre's employee benefits, other than multi-employer, defined benefit pension plan noted below, is as follows:

	<u>2016</u>	<u>2015</u>
Sick leave benefits	\$ 170,753	\$ 172,565
Post retirement benefits	294,334	275,284
Income benefits	439,088	472,880
Disabled employees benefits	<u>272,773</u>	<u>284,970</u>
	1,176,948	1,205,699
 Add: Unamortized actuarial loss	 <u>(803,323)</u>	 <u>(888,550)</u>
 Employee benefit liability	 <u>\$ 373,625</u>	 <u>\$ 317,149</u>

The continuity of the accrued benefit obligation is as follows:

	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ 317,149	\$ 302,573
Current service cost	14,289	8,082
Interest cost	33,074	13,276
Amortization of actuarial gain	66,314	2,309
Expected benefits paid	<u>(57,201)</u>	<u>(9,091)</u>
 Balance, end of year	 <u>\$ 373,625</u>	 <u>\$ 317,149</u>

Expenditures relating to employee benefits are included as administrative employee benefits on the statement of operations in the amount of \$56,476 (2015 - \$14,576) and include the following components:

	<u>2016</u>	<u>2015</u>
Current service cost	\$ 14,289	\$ 8,082
Interest cost	33,074	13,276
Amortization of actuarial gain	66,314	2,309
Less expected benefits paid during year	<u>(57,201)</u>	<u>(9,091)</u>
 Total expenditures related to post-retirement and post-employment benefits	 <u>\$ 56,476</u>	 <u>\$ 14,576</u>

A long-term receivable of \$373,625 (2015 - \$283,012) from the City has resulted from recording sick leave and post-retirement benefits. Funding for these costs continue to be provided by the City as benefit costs are paid and the City continues to be responsible for the benefits liabilities of management staff that may be incurred by the Centre. \$NIL (2015 - \$34,137) of the employee benefit liability is the responsibility of the Centre and not the City as it pertains to program management.

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2016

8. POST-EMPLOYMENT BENEFITS AND LONG TERM ACCOUNT RECEIVABLE - Cont'd.

The Centre also makes contributions to the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer plan, on behalf of most of its employees. The Plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. Employer contributions to this pension plan amounted to \$87,416 in 2016 (2015 - \$88,536).

The most recent actuarial valuation of the plan as at December 31, 2016 indicates the OMERS multi-employer plan is not fully funded and the Plan's December 31, 2016 financial statements indicate a deficit of \$5.72 billion (less an additional \$3.379 billion of deferred gains that must be recognized over the next four years). The plan's management is monitoring the adequacy of the contributions to ensure that future contributions together with the Plan assets and future investment earnings will be sufficient to provide for all future benefits. At this time, the Centre's contributions accounted for 0.0047% of the Plan's total employer contributions. Additional contributions, if any, required to address the Centre's proportionate share of the deficit will be expensed during the period incurred.

9. INTERNALLY RESTRICTED - PROGRAM FUND RESERVES

	<u>2016</u>	<u>2015</u>
Mission and Strategic Priority Reserve		
Children and Youth Reserve	\$ 117,248	\$ 83,211
Replacement of Equipment	19,193	19,193
Special Project - Community Development	118,358	118,358
Special Project - Summer Program	35,000	35,000
Special Project - Capital Equipment	51,635	51,635
Special Project - Program Financial Subsidy	<u>36,936</u>	<u>36,936</u>
	378,370	344,333
Program Administration Reserve	<u>-</u>	<u>185,206</u>
	<u>\$ 378,370</u>	<u>\$ 529,539</u>

The Mission and Strategic Priority Reserve represents funds set aside by the Board of Management for future special projects relating to children and youth or special project initiatives, identified through strategic planning processes and for expenditures required to maintain the Centre's facility and/or for purchases of capital items not funded through other sources. Internally restricted net assets are not available for other purchases without approval of the Board of Management.

The Program Administration Reserve represents funds set up to meet legal and financial obligations in the event of future funding uncertainties and legal and financial obligations for program salary and benefits not otherwise covered by city administration funds.

10. PROGRAM ADMINISTRATIVE RESERVE - UNRESTRICTED RESERVE FUND

The Program Administration Reserve represents funds set up to meet legal and financial obligations in the event of future funding shortfalls and uncertainties and /or in the event of an emergency shutdown of the Centre's operations or for other administrative liabilities. These funds will equal no less than one month of operating expenses and no greater than three months, based on the current year's budgeted expenses.

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2016

11. FUNDS PROVIDED BY THE CITY OF TORONTO - ADMINISTRATION

Funding for administration expenditures is provided by the City according to Council approved budgets. Surplus amounts in administration are repayable to the City. Deficits, other than long-term employee benefits, are to be funded by the Centre unless Council approval has been obtained for additional funding.

	2016 <u>Budget</u> (unaudited)	<u>2016</u>	<u>2015</u>
Administration expenditure:			
Salaries and wages	\$ 894,618	\$ 890,048	\$ 848,839
Employee benefits	275,716	317,779	269,430
Materials and supplies	79,839	84,242	73,197
Purchase of services	<u>93,100</u>	<u>113,288</u>	<u>109,972</u>
	<u>\$ 1,343,273</u>	<u>\$ 1,405,357</u>	<u>\$ 1,301,438</u>
Centre's actual administration revenue:			
Administration budget		<u>\$ 1,343,273</u>	<u>\$ 1,297,071</u>
Centre's actual administration expenses:			
Administration expenses		\$ 1,405,357	\$ 1,301,438
Adjustments for:			
Post-employment benefits, not funded by the City until paid, that are included in long term accounts receivable - City of Toronto		(56,476)	(13,582)
Vacation pay liability, not funded by the City until paid, that are included in accounts receivable - City of Toronto		<u>(5,670)</u>	<u>9,196</u>
		<u>1,343,211</u>	<u>1,297,052</u>
Administration expenditure over approved budget		<u>\$ 62</u>	<u>\$ 19</u>

The over expenditure of \$62 (2015 - \$19) was included in accounts payable (receivable) from the City.

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

SCHEDULE OF PROGRAM AND ADMINISTRATIVE REVENUE AND EXPENDITURES

YEAR ENDED DECEMBER 31, 2016

	<u>Budget</u>	<u>2016</u>	<u>2015</u>
Program revenue			
Grants			
City of Toronto	\$ 86,995	\$ 81,111	\$ 123,102
Province of Ontario	75,231	75,101	72,422
Government of Canada	127,084	124,166	140,483
Other foundations/agencies	154,993	151,058	40,451
City of Toronto- Children's Services	4,700	4,700	4,700
Donations and fundraising	112,700	98,271	68,192
Memberships and program fees	199,233	252,582	195,674
Rental fees	110,000	140,106	128,628
Interest	8,800	10,108	10,172
	<u>879,736</u>	<u>937,203</u>	<u>783,824</u>
 Program expenditures			
Salaries and wages	447,349	486,287	440,981
Employee benefits	52,009	15,750	44,291
Materials and supplies	180,914	166,997	141,195
Purchase of services	209,813	194,783	92,596
Amortization of capital assets	5,160	5,211	4,478
	<u>895,245</u>	<u>869,028</u>	<u>723,541</u>
 Excess of revenues over expenditures	<u>(15,509)</u>	<u>68,175</u>	<u>60,283</u>
 Administration expenditures			
Salaries and wages	894,618	890,048	848,839
Employee benefits	275,716	317,779	269,430
Materials and supplies	79,839	84,242	73,197
Purchase of services	93,100	113,288	109,972
Amortization of capital assets	-	1,180	1,180
Amortization of deferred capital contributions	-	(1,180)	(1,180)
	<u>1,343,273</u>	<u>1,405,357</u>	<u>1,301,438</u>
 Fund provided by City of Toronto - administration	<u>1,343,273</u>	<u>1,405,357</u>	<u>1,301,438</u>
 Administration excess of expenditures over revenue	<u>-</u>	<u>-</u>	<u>-</u>
 Excess of revenues over expenditures - program	<u>\$ (15,509)</u>	<u>\$ 68,175</u>	<u>\$ 60,283</u>