

**Halton Children's Aid Society**  
**Financial Statements**  
For the year ended March 31, 2016

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To the Members of  
Halton Children's Aid Society

### **Independent Auditors' Report**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Halton Children's Aid Society, which comprise the statement of financial position as at March 31, 2016 and the statements of operations, changes in fund balances 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 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.

#### **Auditors' 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.

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

#### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Halton Children's Aid Society as at March 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.

June 10, 2016  
Burlington, Ontario



Chartered Professional Accountants  
Licensed Public Accountants

**Halton Children's Aid Society**  
**Statement of Financial Position**  
**March 31, 2016**

	<b>Operating Fund</b>	<b>Capital Asset Fund</b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>
<b>Assets</b>				
<b>Current assets</b>				
Accounts receivable (Note 3)	\$ 421,939	\$ -	\$ 421,939	\$ 715,007
Prepaid expenses and other assets	74,060	-	74,060	156,924
Restricted assets (Note 6)	138,413	-	138,413	123,024
	<b>634,412</b>	<b>-</b>	<b>634,412</b>	<b>994,955</b>
<b>Capital assets (Note 4)</b>	<b>-</b>	<b>1,247,368</b>	<b>1,247,368</b>	<b>1,628,845</b>
	<b>\$ 634,412</b>	<b>\$ 1,247,368</b>	<b>\$ 1,881,780</b>	<b>\$ 2,623,800</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Bank indebtedness (Note 5)	\$ 50,419	\$ -	\$ 50,419	\$ 120,000
Accounts payable and accrued liabilities	754,125	-	754,125	951,964
Other current liabilities (Note 6)	138,413	-	138,413	123,024
	<b>942,957</b>	<b>-</b>	<b>942,957</b>	<b>1,194,988</b>
<b>Interfund balances</b>	<b>922,246</b>	<b>(922,246)</b>	<b>-</b>	<b>-</b>
<b>Deferred capital lease inducement (Note 7)</b>	<b>322,238</b>	<b>-</b>	<b>322,238</b>	<b>363,375</b>
<b>Deferred capital funding (Note 8)</b>	<b>-</b>	<b>517,484</b>	<b>517,484</b>	<b>799,730</b>
	<b>2,187,441</b>	<b>(404,762)</b>	<b>1,782,679</b>	<b>2,358,093</b>
<b>Fund balances</b>				
<b>Unrestricted</b>	<b>(1,553,029)</b>	<b>-</b>	<b>(1,553,029)</b>	<b>(1,411,876)</b>
<b>Invested in capital assets</b>	<b>-</b>	<b>1,652,130</b>	<b>1,652,130</b>	<b>1,677,583</b>
	<b>(1,553,029)</b>	<b>1,652,130</b>	<b>99,101</b>	<b>265,707</b>
	<b>\$ 634,412</b>	<b>\$ 1,247,368</b>	<b>\$ 1,881,780</b>	<b>\$ 2,623,800</b>

Approved on Behalf of the Board

\_\_\_\_\_  
 Director

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 Director

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

**Halton Children's Aid Society**  
**Statement of Changes in Fund Balances**  
**Year Ended March 31, 2016**

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	Operating Fund	Capital Fund	2016	2015
<b>Fund balances, beginning of year</b>	<b>\$ (1,411,876)</b>	<b>\$ 1,677,583</b>	<b>\$ 265,707</b>	<b>\$ 307,443</b>
Deficiency of revenues over expenses	(141,153)	(25,453)	(166,606)	(41,736)
Purchase of capital assets	(33,442)	33,442	-	-
Proceeds from deferred capital funding	33,442	(33,442)	-	-
<b>Fund balance, end of year</b>	<b>\$ (1,553,029)</b>	<b>\$ 1,652,130</b>	<b>\$ 99,101</b>	<b>\$ 265,707</b>

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

# Halton Children's Aid Society

## Statement of Operations

Year Ended March 31, 2016

	2016	2015
<b>Revenue</b>		
Provincial grant revenue	\$ 17,999,581	\$ 17,560,373
Other revenue	1,304,220	1,645,616
Amortization of deferred capital funding	88,722	121,531
Amortization of deferred capital lease inducement	41,137	41,137
	<b>19,433,660</b>	<b>19,368,657</b>
<b>Expenses</b>		
Salaries	9,605,906	9,628,458
Employee benefits	2,434,873	2,331,947
Travel	485,907	501,522
Training, education and conference	54,227	71,280
Building occupancy	660,968	595,555
Amortization of capital assets	187,953	202,755
Purchased services - non-client	73,757	98,473
Program expenses	88,811	57,941
Boarding rate payments	4,432,710	4,339,931
Purchased services - client	278,264	290,726
Client's personal needs	546,588	543,791
Health and allied services	239,661	253,581
Financial assistance	123,806	80,252
Advertising and promotion	20,203	73,138
Office and postage	189,906	212,998
Other operating expenses	160,369	156,756
Computer	70,961	159,467
	<b>19,654,870</b>	<b>19,598,571</b>
<b>Deficiency of revenues over expenses before other revenue (expense)</b>	<b>(221,210)</b>	<b>(229,914)</b>
Prior year Balanced Budget Fund (Note 13)	21,963	188,178
Gain on disposal of capital assets	32,641	-
<b>Deficiency of revenues over expenses</b>	<b>\$ (166,606)</b>	<b>\$ (41,736)</b>

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

# Halton Children's Aid Society

## Statement of Cash Flows

Year Ended March 31, 2016

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	2016	2015
<b>Cash flows from operating activities</b>		
Deficiency of revenues over expenses	\$ (166,606)	\$ (41,736)
Amortization of capital assets	187,953	202,755
Amortization of deferred capital funding	(88,722)	(120,531)
Loss on forgivable loan	178,518	-
Amortization of deferred capital lease inducement	(41,137)	(41,137)
Gain on disposal of capital assets	(225,484)	-
	(155,478)	(649)
Net change in accounts receivable	293,068	(264,162)
Net change in accounts payable and accrued liabilities	(197,839)	(69,624)
Net change in other operating working capital balances	82,864	44,007
Cash flows from (used in) operating activities	22,615	(290,428)
<b>Cash flows from financing activities</b>		
Increase (decrease) in bank indebtedness	(69,581)	120,000
Proceeds from deferred capital funding	33,442	42,704
Repayment of forgivable loan	(355,500)	-
Cash flows from (used in) financing activities	(391,639)	162,704
<b>Cash flows from investing activities</b>		
Purchase of capital assets	(33,442)	(42,704)
Proceeds on disposal of capital assets	402,466	-
Cash flows from (used in) investing activities	369,024	(42,704)
<b>Net decrease in cash and cash equivalents</b>	-	(170,428)
<b>Cash and cash equivalents, beginning of year</b>	-	170,428
<b>Cash and cash equivalents, end of year</b>	\$ -	\$ -

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

# Halton Children's Aid Society

## Notes to Financial Statements

Year Ended March 31, 2016

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### 1. Nature of operations

The purpose of the Halton Children's Aid Society (the "Society") is to fulfill the mandate of the Child and Family Services Act within its specified territorial jurisdiction of the Regional Municipality of Halton. Its mission is to work with families and communities to protect children and youth while respecting their diverse needs. Its intended community of service covers those children under the age of sixteen years within its jurisdiction whose circumstances require the intervention of the community as defined by the Act, or those who are in its care or otherwise under its supervision. The Society is designated as a Children's Aid Society under the Act. Further, it is incorporated under the Corporations Act as a "corporation without share capital" and is a registered charity under the Income Tax Act.

### 2. Significant accounting policies

#### Basis of presentation

The financial statements of the Society have been prepared by management in accordance with Canadian public sector accounting standards.

#### Fund Accounting

The Society follows the deferral method of fund accounting. Accordingly, resources are classified for accounting and reporting purposes into the following funds: the Operating fund and the Capital fund.

#### Operating Fund

The Operating fund consists of Child Welfare, OCBe Pooled Funds, Child Abuse Prevention, Repairs and Maintenance, Children's Mental Health and Development Committee (CMHDC), Non-Child Welfare Bursaries and Bridging the Gap activities.

#### Provincially Funded Programs

Provincially funded activities including Child Welfare, OCBe Pooled Funds, Child Abuse Prevention, Repairs and Maintenance and CMHDC are those supported by the Ministry of Children and Youth Services (the Ministry). Child Welfare and OCBe Pooled Fund activities reflect those for which the Society is accountable under the Child and Family Services Act RSO 1990.

#### Child Welfare

Child Welfare activities including Child Welfare, OCBe Pooled Funds, Child Abuse Prevention, and Repairs & Maintenance are those supported by the Ministry of Children and Youth Services (the "Ministry") and reflects the activities for which the Society is accountable under the Child and Family Services Act RSO 1990.

#### Non-Child Welfare Bursaries

Non-Child Welfare Bursaries are supported by the Children's Aid Foundation of Halton and other sponsors.

#### Bridging the Gap

Bridging the Gap activities are performed in accordance with specified contribution agreements with the Regional Municipality of Halton and other sponsors.

# Halton Children's Aid Society

## Notes to Financial Statements

Year Ended March 31, 2016

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### 2. Significant accounting policies (cont'd.)

#### Capital Fund

The Capital fund accounts for all funds expended and available for the acquisition of capital assets. Capital fund contributions are appropriated by the Board and, as such, are internally restricted for the exclusive use of such activities.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks.

#### Revenue recognition

Provincial grants received in excess of operating expenses are recorded as amounts due to the Ministry. Provincial grants are subject to review by the Ministry and adjustments, if any, arising there from are reflected as an adjustment to revenue in the period of such adjustments. Contributions received from the Regional Municipality of Halton are received on a cost recovery basis and are recorded as revenues in the period in which the expenses are incurred.

Revenue from donations and fundraising activities is recorded when received. Restricted contributions are recorded as deferred revenue and recognized as revenue when the related expenses occur.

#### Capital assets and amortization

Capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided as follows:

Building	20 year straight-line
Computer equipment	3 year straight-line
Furniture and fixtures	10 year straight-line
Leasehold improvements	15 year straight-line
Vehicles	5 year straight-line

#### Deferred capital funding

Deferred capital funding consists of grants which are received on account of capital and are deferred and amortized on a straight-line basis at rates corresponding to those of the related capital assets.

#### Contributed services

These financial statements do not reflect the substantial value of services contributed by volunteers, foster parents, and other interested parties because the fair market value of such services are not readily available.

#### Income taxes

The Society is a non-profit organization registered under the Income Tax Act (the "Act") and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Society must meet certain requirements of the Act. In the opinion of management, these requirements have been met.



# Halton Children's Aid Society

## Notes to Financial Statements

Year Ended March 31, 2016

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### 2. Significant accounting policies (cont'd.)

#### Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expense during the period. Actual results could differ from those estimates.

#### Financial instruments

The Society's financial instruments consist of cash, accounts receivable, due from the Regional Municipality of Halton, bank indebtedness, accounts payable and accrued liabilities and other current liabilities. All financial instruments are initially recorded at fair value and subsequently measured at amortized cost. Transaction costs and financing fees associated with financial instruments carried at amortized cost are recorded as adjustments to the initial fair value recognized and amortized over the life of the financial instrument.

### 3. Accounts receivable

	2016	2015
Accounts receivable	\$ 95,574	\$ 78,105
Due from the Ministry of Children and Youth Services	38,113	187,766
Due from the Regional Municipality of Halton	56,893	100,005
H.S.T. recoverable	190,515	229,016
OKN receivable	40,540	96,738
Due from The Children's Aid Foundation of the Regional Municipality of Halton	304	23,377
	<hr/> \$ 421,939	<hr/> \$ 715,007

### 4. Capital assets

	Cost	Accumulated Amortization	2016	2015
Land	\$ 50,000	\$ -	\$ 50,000	\$ 55,000
Building	800,897	404,908	395,989	663,015
Computer equipment	259,035	217,467	41,568	34,190
Furniture and fixtures	363,239	232,646	130,593	163,718
Leasehold improvements	1,130,000	506,740	623,260	698,593
Vehicles	61,675	55,717	5,958	14,329
	<hr/> \$ 2,664,846	<hr/> \$ 1,417,478	<hr/> \$ 1,247,368	<hr/> \$ 1,628,845

### 5. Bank indebtedness

The Society has an operating line of credit, with a maximum limit of \$1,000,000 which bears interest at bank prime plus 0.5%. The operating line is unsecured and there are no margin requirements or borrowing covenants on this credit facility. As of March 31, 2016, there was \$NIL (2015 - \$NIL) drawn on this credit facility.

# Halton Children's Aid Society

## Notes to Financial Statements

Year Ended March 31, 2016

### 6. Restricted assets & Other current liabilities

	2016	2015
Registered Education Savings Plans (RESP) contributions payable	\$ 28,241	\$ 12,600
Ontario Child Benefit equivalent (OCBe) Pooled Funds	-	36
OCBe savings payable	110,172	110,388
	<u>\$ 138,413</u>	<u>\$ 123,024</u>

RESP contributions payable represent funds received from the Federal Government which are to be used to establish RESP's for children within the Society's care. A total of \$90,900 (2015 - \$12,400) was received in the year and a total of \$75,760 (2015 - \$2,700) was transferred to RESP's established for such children during the year.

OCBe pooled funds represent funds received from the Ministry prescribed for various recreational, educational, cultural and social activities for youth in care. A total of \$112,593 (2015 - \$106,388) was received and a total of \$112,628 (2015 - \$106,619) were disbursed during the year.

OCBe savings payable represent funds received from the Ministry prescribed for the use of supporting the transition of youth in care to independent living. OCBe saving funds are received by the Society while such youth are between the ages of 15 to 17 and are payable to the youth only after they have satisfied the requirements of the savings program.

### 7. Deferred capital lease inducement

	2016	2015
Balance, beginning of year	\$ 363,375	\$ 404,512
Less: amortization of deferred lease inducement	(41,137)	(41,137)
Balance, end of year	<u>\$ 322,238</u>	<u>\$ 363,375</u>

The Society signed a fifteen year lease for its Burlington office which expires in January 2024. The landlord has given the Society a lease inducement to be used for leasehold improvements for \$617,053. This amount is being amortized straight-line over the term of the lease.

### 8. Deferred capital funding

	2016	2015
Balance, beginning of year	\$ 799,730	\$ 877,556
Deferred capital funding - grants	33,442	42,704
Repayment of capital funding	(226,966)	-
Amortization of deferred capital funding	(88,722)	(120,530)
Balance, end of year	<u>\$ 517,484</u>	<u>\$ 799,730</u>

# Halton Children's Aid Society

## Notes to Financial Statements

Year Ended March 31, 2016

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### 9. Operating lease commitments

Future minimum payments for operating leases that have initial or remaining terms of one year or more consist of the following amounts:

	2017	\$	455,776
	2018		413,328
	2019		419,041
	2020		447,609
	2021		447,609
	Thereafter		1,268,224
			<hr/>
		\$	3,451,587

### 10. Contingencies and commitments

The Society is subject to claims arising in the normal course of operations. It is not possible for the Society to predict with any certainty the outcomes of such claims. Management is of the opinion that based on the information presently available, it is unlikely that any liability, to the extent not covered by insurance or inclusion in the financial statements, would be material to the Society's financial position.

### 11. Pension plan

The Society participates in the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer contributory defined benefit pension plan, providing pension benefits to most of its employees.

Contribution rates for employees earning below the year's maximum pensionable earnings is 9.0% and 14.6% on earnings above the year's maximum pensionable earnings.

The pension expense for the year amounted to \$948,862 (2015 - \$969,924).

The OMERS pension plan has a deficit. If actuarial surpluses are not available to offset the existing deficit and subsidize future contributions, increases in contributions may be required in the future.

## Halton Children's Aid Society

### Notes to Financial Statements

Year Ended March 31, 2016

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#### 12. Financial instruments

The Society's financial instruments consist of cash, accounts receivable, bank indebtedness, accounts payable and accrued liabilities and other current liabilities.

##### Liquidity risk

The Society's exposure to liquidity risk is dependent on the collection of accounts and funding receivable, purchasing commitments and obligations or raising of funds to meet commitments and sustain operations. The Society controls liquidity risk by management of working capital, cash flows and the availability of borrowing facilities.

##### Interest rate risk

The Society has a credit facility that bears interest at a floating rate subject to fluctuations in the bank prime. Changes in the bank prime lending rate can cause fluctuation in interest payments and cash flows. The Society does not use derivative financial instruments to mitigate the effect of this risk.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant market, currency, or credit risks.

#### 13. Balanced Budget Fund and Future Access to Surpluses

In fiscal 2014, the Ministry of Children and Youth Services (MCYS) announced the creation of the "Balanced Budget Fund" to support Children's Aid Societies in meeting the balanced budget requirement set out in Regulation 70 and to proactively manage the risks associated with a multi-year budget planning process. The Balanced Budget Fund will be developed on an individual CAS basis, in an amount up to each CAS's accumulated surplus that has been returned to the Ministry following the implementation of the new funding model in fiscal 2014.

In order to be eligible to access these funds in a future year, the Agency must meet two conditions: (1) the Agency must have generated a prior year surplus recovered in or after fiscal 2014; and (2) in a subsequent year, the Agency requires additional funding in an amount up to its total accumulated prior year surplus to balance its budget.

During the year, the Agency generated a deficit of \$21,963 (2015 - \$188,178 surplus) that will be recovered through the utilization of the accumulated balanced budget fund leaving a balance of \$NIL (2015 - \$21,963) that will be recovered as part of the year end reconciliation process.

#### 14. Subsequent events

Subsequent to year end, on June 4, 2016, the Society entered into an agreement to purchase a Milton home for \$385,000. The expected closing date is June 24, 2016. This property is affected by the commitments noted in note 10. The house will be purchased with a forgivable loan for \$355,000 with a 5 year term from the Regional Municipality of Halton, the remainder was paid by the Society.

To the Members of  
Halton Children's Aid Society

**Additional Comments of Auditors for the Year Ended March 31, 2016**

The accompanying schedule of operations is presented as supplementary information only. In this respect, it does not form part of the financial statements of Halton Children's Aid Society for the year ended March 31, 2016 and hence is excluded from the opinion expressed in our report dated June 10, 2016 to the Members on such financial statements. The information in this schedule has been subject to audit procedures only to the extent necessary to express an opinion on the financial statements of the Society and, in our opinion, is fairly presented in all respects material to those financial statements.

June 10, 2016  
Burlington, Ontario

*SB Partners LLP*

Chartered Professional Accountants  
Licensed Public Accountants

## Halton Children's Aid Society

### Supplementary Schedule of Operations by Fund

Year Ended March 31, 2016

	Child Welfare	OCBe Pooled Funds	Child Abuse Prevention	Repairs & Maintenance	CMHDC
<b>Revenue</b>					
Provincial grant revenue	\$ 17,850,794	\$ 61,587	\$ 4,800	\$ 62,400	\$ 20,000
Other revenue	851,514	-	-	-	-
Amortization of deferred capital funding	-	-	-	-	-
Amortization of deferred capital lease inducement	-	-	-	-	-
	<b>18,702,308</b>	<b>61,587</b>	<b>4,800</b>	<b>62,400</b>	<b>20,000</b>
<b>Expenses</b>					
Salaries	9,441,358	-	-	-	-
Employee benefits	2,386,045	-	-	-	-
Travel	469,785	-	-	-	-
Training, education and conference	54,179	-	-	-	-
Building occupancy	575,420	-	-	62,400	-
Purchased services - non-client	66,557	-	-	-	-
Program expenses	26,883	-	-	-	6,990
Boarding rate payments	4,432,710	-	-	-	-
Purchased services - client	265,592	-	-	-	12,672
Client's personal needs	349,142	61,587	-	-	-
Health and allied services	239,661	-	-	-	-
Financial assistance	123,306	-	-	-	-
Advertising and promotion	20,203	-	-	-	-
Office and postage	179,738	-	4,800	-	338
Other operating expenses	160,369	-	-	-	-
Computer	69,761	-	-	-	-
	<b>18,860,709</b>	<b>61,587</b>	<b>4,800</b>	<b>62,400</b>	<b>20,000</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(158,401)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Prior year Balanced Budget Fund (Note 13)	-	21,963	-	-	-
<b>Excess (deficiency) of revenues over expenses</b>	<b>(158,401)</b>	<b>21,963</b>	<b>-</b>	<b>-</b>	<b>(503,735)</b>

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

## Halton Children's Aid Society

### Supplementary Schedule of Operations by Fund (continued)

Year Ended March 31, 2016

	Non-Child Welfare Bursaries	Bridging the Gap	Capital Fund	2016	2015
<b>Revenue</b>					
Provincial grant revenue	-	-	-	17,999,581	17,560,373
Other revenue	134,647	318,059	-	1,304,220	1,645,616
Amortization of deferred capital funding	-	-	88,722	88,722	121,531
Amortization of deferred capital lease inducement	-	-	41,137	41,137	41,137
	<b>134,647</b>	<b>318,059</b>	<b>129,859</b>	<b>19,433,660</b>	<b>19,368,657</b>
<b>Expenses</b>					
Salaries	-	164,548	-	9,605,906	9,628,458
Employee benefits	-	48,828	-	2,434,873	2,331,947
Travel	-	16,122	-	485,907	501,522
Training, education and conference	-	48	-	54,227	71,280
Building occupancy	-	23,148	-	660,968	595,555
Amortization of capital assets	-	-	187,953	187,953	202,755
Purchased services - non-client	-	7,200	-	73,757	98,473
Program expenses	-	54,938	-	88,811	57,941
Boarding rate payments	-	-	-	4,432,710	4,339,931
Purchased services - client	-	-	-	278,264	290,726
Client's personal needs	134,647	1,212	-	546,588	543,791
Health and allied services	-	-	-	239,661	253,581
Financial assistance	-	500	-	123,806	80,252
Advertising and promotion	-	-	-	20,203	73,138
Office and postage	-	5,030	-	189,906	212,998
Other operating expenses	-	-	-	160,369	156,756
Computer	-	1,200	-	70,961	159,467
	<b>134,647</b>	<b>322,774</b>	<b>187,953</b>	<b>19,654,870</b>	<b>19,598,571</b>
<b>Excess (deficiency) of revenues over expenses before other revenue (expense)</b>					
	-	(4,715)	(58,094)	(221,210)	(229,914)
Gain on disposal of capital assets	-	-	32,641	32,641	-
Prior year Balanced Budget Fund (Note 13)	-	-	-	21,963	188,178
<b>Deficiency of revenues over expenses</b>	<b>\$ -</b>	<b>\$ (4,715)</b>	<b>\$ (25,453)</b>	<b>\$ (166,606)</b>	<b>\$ (41,736)</b>

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