

**SUPPORTIVE HOUSING OF WATERLOO
NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

SUPPORTIVE HOUSING OF WATERLOO
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YEAR ENDED DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of: Supportive Housing of Waterloo

Opinion

We have audited the accompanying financial statements of Supportive Housing of Waterloo, which comprise the non-consolidated statement of financial position as at December 31, 2023 and the non-consolidated statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these non-consolidated financial statements present fairly, in all material respects, the financial position of Supportive Housing of Waterloo as at December 31, 2023 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 Supportive Housing of Waterloo 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.

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

Management is responsible for the preparation and fair presentation of the non-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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-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 generally accepted auditing standards 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 non-consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated 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 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 organization'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 organization'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 non-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 organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-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.

Kitchener, Ontario
April 23, 2024

Handwritten signature in black ink that reads "RLB LLP". The letters are stylized and cursive.

Chartered Professional Accountants
Licensed Public Accountants

SUPPORTIVE HOUSING OF WATERLOO
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 280,825	\$ 353,531
Investments	100,887	41,875
Accounts receivable	16,820	8,438
Prepaid expenses	41,993	18,094
HST receivable	<u>38,814</u>	<u>43,587</u>
	479,339	465,525
TANGIBLE CAPITAL ASSETS (note 4)	5,264,052	5,367,801
CAPITAL RESERVE HELD BY INFRASTRUCTURE ONTARIO	86,669	91,389
RESTRICTED GUARANTEED INVESTMENT CERTIFICATE	<u>94,167</u>	<u>92,153</u>
	<u>\$ 5,924,227</u>	<u>\$ 6,016,868</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 80,854	\$ 104,973
Government remittances payable	1,256	1,284
Unearned revenue (note 5)	90,931	109,053
Current portion of long term debt (note 6)	<u>432,025</u>	<u>420,667</u>
	605,066	635,977
LONG TERM DEBT (note 6)	2,846,957	2,903,274
DEFERRED CAPITAL CONTRIBUTIONS (note 7)	<u>2,252,030</u>	<u>2,318,848</u>
	<u>5,704,053</u>	<u>5,858,099</u>
NET ASSETS		
NET ASSETS	<u>220,174</u>	<u>158,769</u>
	<u>\$ 5,924,227</u>	<u>\$ 6,016,868</u>

SUPPORTIVE HOUSING OF WATERLOO
NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
NET ASSETS, beginning of year	\$ 158,769	\$ 220,010
Net surplus (deficiency) of revenues over expenditures for the year	<u>61,405</u>	<u>(61,241)</u>
NET ASSETS, end of year	<u>\$ 220,174</u>	<u>\$ 158,769</u>

SUPPORTIVE HOUSING OF WATERLOO
NON-CONSOLIDATED STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
REVENUES		
Region of Waterloo funding	\$ 490,953	\$ 441,844
Rental	470,077	439,316
Fundraising (note 8)	295,442	333,220
Other grants	187,796	166,642
Amortization of deferred capital contributions (note 7)	66,818	66,818
Interest income	9,185	1,139
Government of Canada funding	4,928	15,499
Other income	<u>2,036</u>	<u>1,434</u>
	<u>1,527,235</u>	<u>1,465,912</u>
EXPENDITURES		
Salaries	649,939	623,660
Interest on long term debt	183,604	164,923
Professional fees	145,859	145,809
Repairs and maintenance	132,237	194,983
Amortization	121,323	121,622
Utilities	112,116	104,996
Tenant support	46,016	45,959
Insurance	43,682	35,157
Office	32,411	34,868
Program	7,363	12,711
Fundraising and meeting	4,824	12,802
Telephone	3,124	3,075
Interest and bank charges	1,688	1,807
Postage and courier	1,065	1,167
Property taxes	<u>0</u>	<u>2,244</u>
	<u>1,485,251</u>	<u>1,505,783</u>
SURPLUS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>41,984</u>	<u>(39,871)</u>
OTHER		
Investment gain (loss)	14,099	(8,724)
Unrealized gain (loss) on Capital Reserve held by Infrastructure Ontario	<u>5,322</u>	<u>(12,646)</u>
	<u>19,421</u>	<u>(21,370)</u>
NET SURPLUS (DEFICIENCY) OF REVENUES OVER EXPENDITURES for the year	<u>\$ 61,405</u>	<u>\$ (61,241)</u>

SUPPORTIVE HOUSING OF WATERLOO
NON-CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net surplus (deficiency) of revenues over expenditures for the year	\$ 61,405	\$ (61,241)
Items not requiring an outlay of cash		
Amortization	121,323	121,622
Amortization of deferred capital contributions	(66,818)	(66,818)
Unrealized loss on investments	0	8,724
Unrealized (gain) loss on Infrastructure Ontario investments	<u>(5,322)</u>	<u>12,646</u>
	110,588	14,933
Changes in non-cash working capital		
Accounts receivable	(8,382)	(7,901)
Prepaid expenses	(23,899)	28,152
HST receivable	4,773	5,966
Accounts payable and accrued liabilities	(24,119)	26,927
Government remittances payable	(28)	122
Unearned revenue	<u>(18,122)</u>	<u>(35,453)</u>
	<u>40,811</u>	<u>32,746</u>
CASH USED IN FINANCING ACTIVITIES		
Long term debt	<u>(44,959)</u>	<u>(18,619)</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Additions to tangible capital assets	(17,574)	(2,817)
Investments	(61,026)	(29,164)
Capital reserve held by Infrastructure Ontario	<u>10,042</u>	<u>(7,737)</u>
	<u>(68,558)</u>	<u>(39,718)</u>
NET DECREASE IN CASH	(72,706)	(25,591)
NET CASH, beginning of year	<u>353,531</u>	<u>379,122</u>
NET CASH, end of year	<u>\$ 280,825</u>	<u>\$ 353,531</u>

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. NATURE OF ORGANIZATION

Supportive Housing of Waterloo is a not for profit organization incorporated under the laws of Ontario without share capital on June 1, 2007. It is a registered charity under the Income Tax Act and is exempt from income tax. It's mission is to develop decent, affordable housing complete with a mix of support services in the city of Waterloo for people who are homeless or hard to house.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not for profit organizations and include the following significant accounting policies:

(a) **BASIS OF PREPARATION**

The organization issues general purpose non-consolidated financial statements and accounts for its investment in the 100% owned for profit subsidiary using the equity method. Empower Cleaning Inc. is currently inactive.

(b) **REVENUE RECOGNITION**

The organization follows the deferral method of accounting for contributions. Externally restricted contributions, including funding from the Region of Waterloo and funding from the Government of Canada are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income, which includes interest income, realized and unrealized gains, and dividends, are recognized as revenue over the period earned.

Rental revenue is recognized over the term of the rental agreement as the housing is provided and collection is reasonably assured. Other income is recognized when earned and collection is reasonably assured.

(c) **DEFERRED CAPITAL CONTRIBUTIONS**

Deferred capital contributions represent donations for capital costs of construction. They are recognized as revenue on the same basis as tangible capital assets are amortized.

(d) **USE OF ESTIMATES**

The preparation of 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 and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant areas requiring management's estimates include HST receivable, the useful lives of property, plant and equipment and amortization of deferred capital contributions. Actual results could differ from those estimates.

(e) **GIFT IN KIND DONATIONS**

Gift in kind donations, which could include gifts or shares or other similar investments, are recorded at fair value when the fair value is easily obtainable.

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) CONTRIBUTED MATERIALS AND SERVICES

During the year, a number of organizations and individuals donated materials to the organization and a number of volunteers contribute a significant amount of their time. Because of the difficulty in determining the fair value, contributed materials and services are not recorded in the financial statements.

(g) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost and amortized on the basis of their estimated useful life using the following methods and rates:

Buildings	- 40	years straight line basis
Vehicles	- 5	years straight line basis
Furniture and fixtures	- 5	years straight line basis
Accessibility renovations	- 5	years straight line basis

(h) IMPAIRMENT OF LONG LIVED ASSETS

Long lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

(i) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost, unless otherwise noted below.

Investments and capital reserve held by Infrastructure Ontario are measured at fair value. Changes in fair value are recognized in net surplus.

Impairment

For financial assets measured at cost or amortized cost, the organization determines whether there are indications of possible impairment. When there are, and the organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net surplus. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net surplus.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value are recognized in net surplus in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

3. FINANCIAL INSTRUMENTS

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, credit, currency, liquidity, or other price risks arising from the financial instruments.

The extent of the organization's exposure to these risks did not change in 2023 compared to the previous period.

The organization does not have a significant exposure to any individual customer or counterpart.

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2023	Net 2022
144 Erb Street East				
Land	\$ 737,022	\$ 0	\$ 737,022	\$ 737,022
Building	1,859,799	155,751	1,704,048	1,750,543
Furniture and fixtures	<u>2,817</u>	<u>1,127</u>	<u>1,690</u>	<u>2,254</u>
Total 144 Erb Street East	<u>2,599,638</u>	<u>156,878</u>	<u>2,442,760</u>	<u>2,489,819</u>
362 Erb Street West				
Land	896,088	0	896,088	896,088
Building	3,782,743	282,195	3,500,548	3,505,941
Furniture and fixtures	84,112	83,013	1,099	568
Accessibility renovations	31,467	31,467	0	0
Less: Forgivable loan (note 7)	<u>(3,600,000)</u>	<u>0</u>	<u>(3,600,000)</u>	<u>(3,600,000)</u>
Total 362 Erb Street West	<u>1,194,410</u>	<u>396,675</u>	<u>797,735</u>	<u>802,597</u>
402 Erb Street West				
Land	358,770	0	358,770	358,770
Building	1,906,368	241,581	1,664,787	1,712,446
Furniture and fixtures	<u>22,739</u>	<u>22,739</u>	<u>0</u>	<u>4,169</u>
Total 402 Erb Street West	<u>2,287,877</u>	<u>264,320</u>	<u>2,023,557</u>	<u>2,075,385</u>
Vehicles	<u>18,094</u>	<u>18,094</u>	<u>0</u>	<u>0</u>
	<u>\$ 6,100,019</u>	<u>\$ 835,967</u>	<u>\$ 5,264,052</u>	<u>\$ 5,367,801</u>

5. UNEARNED REVENUE

Unearned revenue, which consists of the unexpended portion of government funding and donations received that relate to future periods less related expenditures, is as follows:

	2023	2022
Balance, beginning of the year	\$ 109,053	\$ 144,506
Plus amount received during the year	132,950	131,262
Less amount recognized as revenue in the year	<u>(151,072)</u>	<u>(166,715)</u>
Balance, end of year	<u>\$ 90,931</u>	<u>\$ 109,053</u>

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

6. LONG TERM DEBT

	2023	2022
TD mortgage payable, repayable in blended monthly instalments of \$2,869 including interest at 4.59%, due on December 16, 2024, secured by land and building, with a carrying value of \$2,023,557	\$ 389,401	\$ 405,597
Infrastructure Ontario mortgage payable #2, due March 15, 2031, repayable in blended monthly instalments of \$2,126 including interest charged at 2.77%, secured by land and building, with a carrying value of \$4,396,636	487,740	499,634
Infrastructure Ontario mortgage payable #1, due March 15, 2031, repayable in blended monthly instalments of \$1,204 including interest charged at 2.77%, secured by land and building, with a carrying value of \$4,396,636	276,117	282,762
Kindred Credit Union mortgage payable, principal due January 25, 2026, repayable in monthly interest payments at 6.35%, secured by land and building, with a carrying value of \$2,441,070	1,720,000	0
Vancity Community Investment Bank mortgage payable, transferred to Kindred Credit Union in the year	0	1,720,000
Waterloo Region Community Foundation, revised during the year, unsecured loan payable, principal and interest due June 30, 2025, with simple interest at 6.70%, calculated annually (2022 - due July 7, 2023 with simple interest at 4.25%, calculated annually).	405,724	385,948
Canada Emergency Business Account (CEBA) loan	<u>0</u>	<u>30,000</u>
	3,278,982	3,323,941
Less current portion:		
Cash repayments required within 12 months	<u>432,025</u>	<u>420,667</u>
	<u>\$ 2,846,957</u>	<u>\$ 2,903,274</u>

The organization is in compliance with the TD and Kindred Credit Union mortgage payable debt service coverage ratio.

Future minimum payments on long term debt are as follows:

2024	\$ 432,025
2025	401,982
2026	1,740,258
2027	20,823
2028	21,404
Thereafter	<u>662,490</u>
	<u>\$ 3,278,982</u>

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

7. DEFERRED CAPITAL CONTRIBUTIONS

	2023	2022
Balance, beginning of year	\$ 2,318,848	\$ 2,385,666
Less amount amortized in the year	<u>(66,818)</u>	<u>(66,818)</u>
Balance, end of year	<u>\$ 2,252,030</u>	<u>\$ 2,318,848</u>

In 2009, the organization was approved to receive funding in the amount of \$3,600,000 by Her Majesty the Queen in Right of Ontario as represented by the Minister of Municipal Affairs and Housing for the purchase of tangible capital assets. The full amount of funding was received by July 23, 2010. These funds are subject to terms and conditions stipulated by related agreement. As long as the organization is in compliance with these terms and conditions, the amount of interest on the loan is forgiven. If the organization continues to be in compliance until June 30, 2030, the principal amounts shall be forgiven at that time. As at the current year end, interest in the amount of \$284,040 (2022 - \$284,040) has been forgiven for total cumulative interest forgiven of \$3,692,520 (2022 - \$3,408,480).

The principal amounts referred to above have been included as an offset to property, plant and equipment (note 4). Each year, the interest expense is reflected in these statements and the forgiveness of interest is recognized as an offsetting amount.

During 2016, the organization was approved to receive funding in the amount of up to \$1,130,000 by the Regional Municipality of Waterloo - Affordable Housing Strategy Investment in Affordable Housing for Ontario Program for the construction of nine new affordable rental units at 402 Erb St. West, Waterloo. As of the 2019 year end, the full amount of the funds, \$1,130,000, have been received. These funds are subject to terms and conditions stipulated by the related agreement. As long as the organization is in compliance with these terms and conditions, the principal and interest amounts shall be forgiven.

During 2020, the organization received \$200,000 from the Regional Municipality of Waterloo and \$200,000 from the City of Waterloo to assist with purchasing 144 Erb Street East, Waterloo. As of year end, a total of \$698,440 (2022 - \$698,440) was received for this project.

8. GIFT IN KIND DONATIONS

During the year, the organization received a donation of securities with a fair market value of \$29,854 (2022 - \$28,592).

NON-CONSOLIDATED SCHEDULE OF REVENUES AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2023

	144 Erb St Property	362 Erb St Property	402 Erb St Property	Tenant Supports & Administrative	Total
REVENUES					
Region of Waterloo funding	\$ 0	\$ 0	\$ 34,303	\$ 456,650	\$ 490,953
Rental	202,691	203,767	63,619	0	470,077
Fundraising (note 8)	6,683	0	0	288,759	295,442
Other grants	77,613	8,103	211	101,869	187,796
Amortization of deferred capital contributions (note 7)	17,461	17,467	31,890	0	66,818
Interest income	4,167	0	0	5,018	9,185
Government of Canada funding	0	0	0	4,928	4,928
Other income	1,595	441	0	0	2,036
	<u>310,210</u>	<u>229,778</u>	<u>130,023</u>	<u>857,224</u>	<u>1,527,235</u>
EXPENDITURES					
Salaries	6,580	13,828	211	629,320	649,939
Interest on long term debt	144,074	21,423	18,107	0	183,604
Professional fees	83,768	9,427	4,323	48,341	145,859
Repairs and maintenance	31,529	76,882	18,030	5,796	132,237
Amortization	47,059	22,436	51,828	0	121,323
Utilities	31,537	62,404	18,175	0	112,116
Tenant support	11,832	4,975	3,365	25,844	46,016
Insurance	12,941	11,789	8,524	10,428	43,682
Office	1,559	0	0	30,852	32,411
Program	1,523	0	0	5,840	7,363
Fundraising and meetings	0	0	0	4,824	4,824
Telephone	80	0	0	3,044	3,124
Interest and bank charges	7	18	0	1,663	1,688
Postage and courier	0	0	0	1,065	1,065
	<u>372,489</u>	<u>223,182</u>	<u>122,563</u>	<u>767,017</u>	<u>1,485,251</u>
(DEFICIENCY) SURPLUS OF REVENUES OVER EXPENDITURES	<u>(62,279)</u>	<u>6,596</u>	<u>7,460</u>	<u>90,207</u>	<u>41,984</u>
OTHER					
Investment gain	0	0	0	14,099	14,099
Unrealized gain on Capital Reserve held by Infrastructure Ontario	0	5,322	0	0	5,322
	<u>0</u>	<u>5,322</u>	<u>0</u>	<u>14,099</u>	<u>19,421</u>
NET SURPLUS (DEFICIENCY) OF REVENUES OVER EXPENDITURES for the year	<u>\$ (62,279)</u>	<u>\$ 11,918</u>	<u>\$ 7,460</u>	<u>\$ 104,306</u>	<u>\$ 61,405</u>