

Financial Statements of

ACADIA DIVINITY COLLEGE

Year ended March 31, 2019



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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of Acadia Divinity College

Opinion

We have audited the financial statements of Acadia Divinity College (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2019
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2019, and its results of operations 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. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity 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 Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that tapers at both ends, resembling a stylized underline or a signature flourish.

Chartered Professional Accountants, Licensed Public Accountants
Halifax, Canada
September 17, 2019

ACADIA DIVINITY COLLEGE

Financial Statements

Year ended March 31, 2019

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ACADIA DIVINITY COLLEGE

Statement of Financial Position

March 31, 2019, with comparative information for 2018

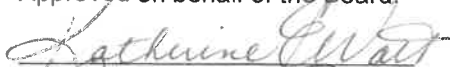
	2019	2018
Assets		
Current:		
Cash	\$ 237,966	\$ 200,388
Accounts receivable (note 2)	287,507	208,644
Prepaid expenses	14,462	12,707
	539,935	421,739
Investments (note 3)	18,674,390	18,085,778
Bonds, Baptist Foundation	52,483	52,483
Cash surrender value of life insurance policies	122,627	118,167
	18,849,500	18,256,428
Capital assets (note 4)	1,667,966	241,243
	\$ 21,057,401	\$ 18,919,410

Liabilities, Deferred Contributions and Net Assets

Current:		
Accounts payable and accrued liabilities	\$ 1,033,698	\$ 691,542
Deferred contributions:		
Expenses of future periods (note 5)	984,386	1,540,243
Capital assets (note 6)	792,459	37,752
	1,776,845	1,577,995
Long-term loan (note 7)	495,000	-
Net assets (note 8):		
Invested in capital assets	168,598	203,491
Restricted for endowments	17,016,159	15,879,745
Internally restricted	122,628	118,168
Unrestricted	444,473	448,469
	17,751,858	16,649,873
Commitments and contingent liability (note 11)		
	\$ 21,057,401	\$ 18,919,410

See accompanying notes to financial statements.

Approved on behalf of the Board:

 Chair

 Resident

ACADIA DIVINITY COLLEGE

Statement of Operations

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Revenue:		
Acadia University grant (note 9)	\$ 687,680	\$ 756,902
Student academic fees	766,348	745,609
Investment income (note 10)	844,098	830,021
Donations and other grants	647,841	428,462
Canadian Baptists of Atlantic Canada	49,000	50,121
Miscellaneous income	9,512	8,594
	<u>3,004,479</u>	<u>2,819,709</u>
Expenditures:		
Academic	1,093,584	989,146
Administration	1,453,001	1,308,695
Scholarships, bursaries and prizes	158,663	154,651
Library	76,764	73,611
Plant services	77,391	71,134
Student aid awards	88,687	79,180
Student services	29,010	22,271
Amortization of capital assets, net of deferred capital contributions (note 8)	57,893	62,262
Annuities	300	300
Interest on long-term debt	3,615	—
	<u>3,038,908</u>	<u>2,761,250</u>
Excess (deficiency) of revenue over expenditures	\$ (34,429)	\$ 58,459

See accompanying notes to financial statements.

ACADIA DIVINITY COLLEGE

Statement of Changes in Net Assets

Year ended March 31, 2019, with comparative information for 2018

	Invested in capital assets	Restricted for endowments	Internally restricted	Unrestricted	2019	2018
Balance, beginning of year	\$ 203,491	\$ 15,879,745	\$ 118,168	\$ 448,469	\$ 16,649,873	\$ 16,910,290
Excess (deficiency) of revenue over expenditures	(57,894)	—	4,460	19,005	(34,429)	58,459
Endowment contributions	—	663,898	—	—	663,898	125,167
Investment income, including change in market value of investments	—	1,302,516	—	—	1,302,516	345,965
Amount recognized in income	—	(830,000)	—	—	(830,000)	(790,008)
Investment in capital assets (note 8)	23,001	—	—	(23,001)	—	—
Balance, end of year	\$ 168,598	\$ 17,016,159	\$ 122,628	\$ 444,473	\$ 17,751,858	\$ 16,649,873

See accompanying notes to financial statements.

ACADIA DIVINITY COLLEGE

Statement of Cash Flows

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used for):		
Operating activities:		
Excess (deficiency) of revenue over expenditures	\$ (34,429)	\$ 58,458
Items not involving cash:		
Amortization of capital assets	62,286	66,655
Amortization of deferred contributions for capital assets	(4,393)	(4,393)
Increase in cash surrender value of life insurance policies	(4,460)	(5,415)
Change in non-cash working capital balances	(67,644)	195,889
	(48,640)	311,194
Financing and investing activities:		
Endowment gifts	613,898	125,167
Increase in fair value of investments	1,302,516	345,965
Endowment income recognized in income	(830,000)	(790,008)
Increase in deferred contributions, expenses of future periods	253,242	210,611
Purchase of capital assets	(1,159,826)	(39,678)
Increase in investments	(588,612)	(167,187)
Proceeds from long-term debt	495,000	—
	86,218	(315,130)
Increase (decrease) in cash position	37,578	(3,936)
Cash beginning of year	200,388	204,324
Cash end of year	\$ 237,966	\$ 200,388

See accompanying notes to financial statements.

ACADIA DIVINITY COLLEGE

Notes to Financial Statements

Year ended March 31, 2019

Acadia Divinity College (the "College") is a graduate-level school of theology. The purpose of the College shall be to train ministers, missionaries and other religious leaders of the Christian faith, particularly of the Baptist denomination. The College is a not-for-profit entity governed by a Board of Trustees (the "Board"), the majority of whom are appointed by the Convention of Atlantic Baptist Churches. The College is a registered charity under the Income Tax Act (Canada) and, accordingly, is exempt from paying income taxes, provided certain requirements of the Income Tax Act are met.

1. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies:

(a) Revenue recognition:

The College follows the deferral method of accounting for contributions, which includes donations and government grants. The College receives grants and donations from a number of different sources to cover operating and capital expenditures. The operating portion of the grants and donations are recorded as revenue in the period to which they relate. The capital portion of the grants and donations are recorded as deferred contributions and amortized at a rate corresponding with the amortization rate of the related assets.

Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized.

Endowment contributions are recognized as direct increases in endowment net assets.

Revenue from tuition fees, contracts and sales are recognized when the services are provided or the goods are sold.

(b) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty in determining the fair value, contributed services are not recognized in these financial statements.

(c) Cash

Cash includes petty cash, cash on deposit and deposits in money market instruments with maturities of less than three months.

ACADIA DIVINITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2019

1. Significant accounting policies (continued):

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The College has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the College determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the College expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(e) Capital assets:

Purchased capital assets are recorded at cost. Donated capital assets, other than works of art, are recorded at fair value at the date of acquisition. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the College's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized using the following methods and annual rates:

Asset	Basis	Rate
Building	Straight line	50 years
Building additions	Straight line	25 years
Furniture	Straight line	8 years
Equipment	Straight line	5 years
Computer hardware and software	Straight line	3 years
Paving	Declining balance	8%

ACADIA DIVINITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2019

1. Significant accounting policies (continued):

(f) Library:

The library facilities are administered and maintained by Acadia University. All purchases for library books and periodicals are charged to operating expenditures.

(j) Use of estimates:

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

2. Accounts receivable:

	2019	2018
Acadia University	\$ 180,466	\$ 79,158
Other	115,041	137,486
	295,507	216,644
Allowance for doubtful accounts	8,000	8,000
	\$ 287,507	\$ 208,644

3. Investments:

The investment portfolio is structured to operate as a balanced fund and at year-end the composition of underlying assets was as follows: equities 60.33% (2018 – 57.63%), bonds 33.62% (2018 – 35.70%), and cash 6.04% (2018 – 6.67%). The fund managers operate within an asset mix guideline developed and monitored by the Investment Committee of the Board.

The investments are managed and held by the following:

	2019	2018
RBC Dominion Securities	\$ 18,239,971	\$ 17,262,111
Atlantic Baptist Foundation-Cherry Fund	433,519	823,667
	\$ 18,674,390	\$ 18,085,778

ACADIA DIVINITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2019

4. Capital assets:

			2019	2018
	Cost	Accumulated amortization	Net book value	Net book value
Building and additions	\$ 2,223,891	\$ 612,325	\$ 1,611,566	\$ 163,642
Furniture	149,149	141,374	7,775	11,026
Equipment	351,861	347,827	4,034	4,662
Computer hardware	311,625	276,089	35,536	46,874
Computer software	60,701	54,536	6,165	11,898
Paving	7,967	5,077	2,890	3,141
	\$ 3,105,193	\$ 1,437,228	\$ 1,667,966	\$ 241,243

5. Deferred contributions - expenses of future periods:

	Student and other aid	Annuities	Operating grants	Building Fund	2019 Total	2018 Total
Balance, beginning of year	\$ 795,911	-\$ 1,205	\$ 191,184	\$ 551,943	\$ 1,540,243	\$ 1,329,630
Add: amounts received during the year	7,301	—	265,988	—	273,289	325,319
Less: amounts recognized as revenue during the year	(48,301)	(300)	(177,602)	—	(226,203)	(113,057)
Less: amount transfer to deferred capital contribution	—	—	—	(551,943)	(551,943)	—
Less: amount transfer to endowment	—	—	(50,000)	—	(50,000)	—
Less: amounts paid to outside source	—	—	(1,000)	—	(1,000)	(1,649)
Balance, end of year	\$ 754,911	\$ 905	\$ 228,570	\$ —	\$ 984,386	\$ 1,540,243

Deferred contributions related to expenses of future periods represent unspent restricted grants, donations and investment income for student aid, scholarships, bursaries, prizes, and specific operating expenses.

ACADIA DIVINITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2019

5. Deferred contributions - expenses of future periods (continued):

Annuities represent funds provided to the College for which in return the College will pay an annuitant an agreed amount per year until the date of their or their beneficiary's death, at which time any unspent principal and income will become the property of the College. The College no longer enters into annuity agreements. The average age of the existing annuitants is 91 and the sum of the annual payments to the annuitants is \$300.

6. Deferred contributions - capital assets:

Deferred capital contributions related to capital assets represent the unamortized balance of donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations.

	2019	2018
Balance, beginning of year	\$ 37,752	\$ 42,145
Additions during the year	207,157	—
Transfer from deferred contributions - expenses of future periods	551,943	—
Less: amounts amortized to revenue	(4,393)	(4,393)
Balance, end of year	\$ 792,459	\$ 37,752

7. Long-term debt:

The College has entered into a loan agreement with the Atlantic Baptist Foundation for a total amount of \$2 million, bearing interest at 4.25% per annum, repayable in equal monthly instalments of \$15,046 over 15 years. The loan is secured by certain of the College's investments.

As at March 31, 2019 the College has drawn \$495,000 on the loan facility. Monthly payments on the loan are expected to commence in late fiscal 2020.

Subsequent to year-end the College has drawn an additional \$550,000 on the loan facility.

ACADIA DIVINITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2019

8. Net assets:

(a) Invested in capital assets is calculated as follows:

	2019	2018
Capital assets	\$ 1,667,966	\$ 241,243
Amounts financed by deferred contributions	(792,459)	(37,752)
Amounts financed by long-term debt	(495,000)	—
Accounts payable	(329,184)	—
Financing received in advance	117,275	—
	\$ 168,598	\$ 203,491

Change in net assets invested in capital assets is calculated as follows:

	2019	2018
Excess (deficiency) of revenue over expenses:		
Amortization of deferred contributions related to capital assets	\$ 4,393	\$ 4,393
Amortization of capital assets	(62,286)	(66,655)
	\$ (57,893)	\$ (62,262)
Net change in investment in capital assets:		
Capital assets acquired	\$ 1,489,010	\$ 39,678
Amounts funded by deferred contributions	(759,100)	—
Amounts funded by long-term debt	(495,000)	—
Amounts funded by accounts payable	(329,184)	—
Financing received in advance	117,275	—
	\$ 23,001	\$ 39,678

(b) Restricted for endowments:

Endowment principal consists of restricted donations to the College, the original investment of which is required to be maintained in perpetuity. The investment income generated from endowments must be used in accordance with the various purposes established by the donor. Donors as well as the College policy stipulate that, over time, the economic value must be protected by limiting the amount of income that may be expended.

During the year the income from endowments totaled \$1,302,516 (2018 - \$345,965), and \$830,000 was recognized as income in the Statement of Operations (2018 - \$790,008). In any particular year, investment income may be insufficient to fund the amount made available for spending. In this circumstance, current spending is funded by income accumulated from prior years where earnings exceeded the amount required for spending in those years.

ACADIA DIVINITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2019

8. Net assets (continued):

(c) Internally restricted:

Internally restricted funds represent the investment in the cash surrender value of life insurance policies. Upon settlement of these policies the College will make a decision on the utilization of these funds.

9. Acadia University grant:

The College, through an understanding with Acadia University, receives a portion of the University's annual grant from the Province of Nova Scotia.

10. Investment income:

Investment income recorded in the statement of operations is as follows:

	2019	2018
Income on unrestricted resources	\$ 14,098	\$ 40,013
Amount recognized in income from endowments	830,000	790,008
Investment income	\$ 844,098	\$ 830,021

ACADIA DIVINITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2019

11. Commitments and contingent liability:

- (a) The College is in final stages of the renovation of its building. The College estimates the cost of the project to approximate \$3.0 million, and as at March 31, 2019 had outstanding commitments with the contractor of approximately \$1.3 million.
- (b) The College participates in a reciprocal exchange of insurance risks in association with other Canadian universities and colleges through the Canadian Universities Reciprocal Insurance Exchange ("CURIE"). This self-insurance co-operative involves a contractual agreement to share the insurance property and liability risks of member institutions for a term of not less than five years.

The projected cost of claims will be funded through members' premiums based on actuarial projections. As of December 31, 2018, CURIE had a surplus of \$79 million of which the College's pro-rata share is approximately 0.05% on an ongoing basis. In addition, the reciprocal has obtained \$1.245 billion of re-insurance with commercial insurers to cover major property claims in excess of \$5 million per occurrence. In respect of general liability, the limit is \$5 million per occurrence. Re-insurance for general liability coverage in the amount of \$45 million in excess of \$5 million per occurrence is in place.

In the event premiums are not sufficient to cover claim settlements, the member universities would be subject to an assessment in proportion to their participation.

12. Financial instruments:

- (a) Fair values:

The fair value of investments is as described in note 1(c). The values of the other financial assets and liabilities, being cash, accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments.

- (b) Credit risk:

The College is exposed to credit-related losses in the event of non-performance by counterparties to financial instruments. Credit exposure is minimized by dealing mostly with credit worthy counterparties such as highly rated financial institutions. To reduce credit risk with student accounts, the College places restrictions on the issuance of certain college privileges and the issuance of grades and degrees until payment on account is made, but does not generally require collateral.

ACADIA DIVINITY COLLEGE

Notes to Financial Statements (continued)

Year ended March 31, 2019

13. Employee pension plan:

Eligible employees of the College are members of either the Nova Scotia Public Service Superannuation Plan ("PSSP") or the Canadian Baptist Pension plan (collectively the "Plans"). The PSSP is a defined benefit pension plan, which provides pension benefits based on length of service and earnings. The Canadian Baptist Pension Plan is a defined contribution plan.

Contributions to the Plans are required by both the employees and the employer. The College's contributions range from 6% - 10% (2018 - 6% - 10%) of an employee's salary. Total employer contributions for 2019 were \$106,135 (2018 - \$103,203) and are recognized in salaries and benefits expense in the financial statements.

The College is not responsible for any under-funded liability, nor does the College have access to any surplus that may arise in these Plans.

14. Related party transactions:

Acadia University, a related party, provides services to the College with regards to administration, student registration, library and payroll. The charge for these services during the current year amounted to \$10,190 per month (2018 - \$10,190 per month). Related party balances as at March 31, 2019 included in the financial statements are as follows:

- (i) accounts receivable of \$180,466 (2018 - \$79,158) from Acadia University related to student tuition, unspent library funds and special grants; and
- (ii) accounts payable and accrued liabilities of \$316,436 (2018 - \$478,036) for payroll and shared services amounts paid by Acadia University on behalf of the College.

The College pays the Canadian Baptists of Atlantic Canada for employees contracted to fulfill certain part time positions at the College. During the fiscal year ending March 31, 2019, total payments made to the Canadian Baptists of Atlantic Canada relating to these contracts was equal to \$8,130 (2018 - \$11,786).

The College received \$49,000 (2018 - \$50,121) from the Canadian Baptists of Atlantic Canada. Other expenses paid to the Canadian Baptists of Atlantic Canada total \$6,799 (2018 - \$6,625).

The College also leases the land at 38 Highland Avenue from Acadia University for a nominal charge per year under the terms of a lease agreement that expires in 2117.

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties.

ACADIA DIVINITY COLLEGE

Schedule of Operations by Fund

Year ended March 31, 2019, with comparative information for 2018

	Invested in in capital assets	Restricted for endowment	Internally restricted	Unrestricted	2019 Total	2018 Total
Revenue:						
Acadia University grant	\$ -	\$ -	\$ -	\$ 687,680	\$ 687,680	\$ 756,902
Student academic fees	-	-	-	766,348	766,348	745,609
Investment income	-	830,000	-	14,098	844,098	830,021
Donations and other grants	-	-	-	647,841	647,841	428,462
Canadian Baptists of Atlantic Canada	-	-	-	49,000	49,000	50,121
Miscellaneous income	-	-	4,460	5,052	9,512	8,594
	-	830,000	4,460	2,170,019	3,004,479	2,819,709
Expenses:						
Academic	-	-	-	1,093,584	1,093,584	989,146
Administration	-	671,337	-	781,664	1,453,001	1,308,695
Scholarships, bursaries and prizes	-	158,663	-	-	158,663	154,651
Library	-	-	-	76,764	76,764	73,611
Plant services	-	-	-	77,391	77,391	71,134
Student aid awards	-	-	-	88,687	88,687	79,181
Student services	-	-	-	29,010	29,010	22,271
Amortization of capital assets (net)	57,893	-	-	-	57,893	62,262
Annuities	-	-	-	300	300	300
Interest on Long-Term Debt	-	-	-	3,615	3,615	-
	57,893	830,000	-	2,151,015	3,038,908	2,761,250
Excess (deficiency) of revenue over expenses	\$ (57,893)	\$ -	\$ 4,460	\$ 19,004	\$ (34,429)	\$ 58,459