

**Sechelt Indian Government District  
Financial Statements  
For the year ended December 31, 2017**

**Sechelt Indian Government District**  
**Financial Statements**  
**For the year ended December 31, 2017**

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## Management's Responsibility for Financial Reporting

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The financial statements are the responsibility of the management of the Sechelt Indian Government District and have been prepared in accordance with the Canadian public sector accounting standards.

The financial statements include, where appropriate, estimates based on the best judgment of management. The Sechelt Indian Government District maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost.

Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate, and that Sechelt Indian Government District assets are appropriately accounted for and adequately safeguarded.

The Council of the Sechelt Indian Government District reviews and approves the annual financial statements.

Signed by:

  
\_\_\_\_\_ Chief

  
\_\_\_\_\_ Councilor

May 4, 2018

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## Independent Auditor's Report

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### To the Chief and Councilors of Sechelt Indian Government District

We have audited the accompanying financial statements of the Sechelt Indian Government District which comprise the Statement of Financial Position as at December 31, 2017, the Statements of Operations, Changes in Net Financial 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, 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.

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 the Sechelt Indian Government District as at December 31, 2017, and its results of operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*BDO Canada LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
May 4, 2018

**Sechelt Indian Government District  
Statement of Financial Position**

December 31	2017	2016
<b>Financial Assets</b>		
Cash	\$ 3,258,277	\$ 2,599,723
Accounts receivable (Note 3)	37,166	50,120
<b>Total Financial Assets</b>	<b>3,295,443</b>	<b>2,649,843</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	137,184	103,665
Deferred revenue (Note 4)	74,794	73,469
<b>Total Liabilities</b>	<b>211,978</b>	<b>177,134</b>
<b>Net Financial Assets</b>	<b>3,083,465</b>	<b>2,472,709</b>
<b>Non-Financial Assets</b>		
Tangible capital assets (Schedule 3)	2,341,238	2,417,152
<b>Accumulated surplus (Note 8)</b>	<b>\$ 5,424,703</b>	<b>\$ 4,889,861</b>

Approved by the District Council:

 \_\_\_\_\_ Chief

 \_\_\_\_\_ Councilor

**Sechelt Indian Government District  
Statement of Operations**

<b>For the year ended December 31</b>	<b>Budget 2017</b>	<b>2017</b>	<b>2016</b>
	(Note 12)		
<b>Revenue</b>			
Taxes on real property			
Gross taxes levied	\$ 1,956,685	\$ 1,870,165	\$ 1,886,957
Less:			
Taxes levied for other authorities (Note 5)	(1,165,062)	(1,086,246)	(1,123,051)
	<u>791,623</u>	<u>783,919</u>	<u>763,906</u>
Sewer user fees	153,230	149,731	148,301
Revenue from own sources			
Interest and penalties on taxes	12,700	7,807	13,806
Bank interest	21,106	34,742	23,699
Other	112,898	107,774	122,168
School tax commission	2,500	2,454	2,479
Government transfers			
Provincial small communities grant	270,000	290,915	287,163
Gas tax grant	84,000	87,529	87,049
UBCM - asset management	-	-	10,000
AANDC grant	-	28,690	-
	<u>656,434</u>	<u>709,642</u>	<u>694,665</u>
	<u>1,448,057</u>	<u>1,493,561</u>	<u>1,458,571</u>
<b>Expenses (Schedule 1)</b>			
General government services	433,132	372,834	347,022
Transportation and public works services	306,711	192,143	190,892
Environmental services	285,888	135,584	133,308
Other services	47,711	-	37,142
Sanitary sewage services	154,730	147,379	137,429
Fiscal services	750	672	595
Bad debt expense	11,250	1,449	4,090
Amortization (Schedule 3)	133,084	108,658	104,143
	<u>1,373,256</u>	<u>958,719</u>	<u>954,620</u>
<b>Annual surplus</b>	74,801	534,842	503,951
<b>Accumulated surplus, beginning of year</b>	<u>4,889,861</u>	<u>4,889,861</u>	<u>4,385,910</u>
<b>Accumulated surplus, end of year</b>	<u>\$ 4,964,662</u>	<u>\$ 5,424,703</u>	<u>\$ 4,889,861</u>

**Sechelt Indian Government District**  
**Statement of Changes in Net Financial Assets**

<b>For the year ended December 31</b>	<b>Budget 2017</b>	<b>2017</b>	<b>2016</b>
	(Note 12)		
<b>Annual surplus</b>	\$ 74,801	\$ 534,842	\$ 503,951
Acquisition of tangible capital assets	(801,300)	(32,744)	(195,459)
Amortization of tangible capital assets	133,084	108,658	104,143
<b>(Decrease) increase in net financial assets</b>	<b>(593,415)</b>	<b>610,756</b>	<b>412,635</b>
<b>Net financial assets, beginning of year</b>	<b>2,472,709</b>	<b>2,472,709</b>	<b>2,060,074</b>
<b>Net financial assets, end of year</b>	<b>\$ 1,879,294</b>	<b>\$ 3,083,465</b>	<b>\$ 2,472,709</b>

**Sechelt Indian Government District**  
**Statement of Cash Flows**

<b>For the year ended December 31</b>	<b>2017</b>	<b>2016</b>
<b>Cash flow from operating transactions</b>		
Annual surplus	\$ 534,842	\$ 503,951
Items not affecting cash		
Amortization of tangible capital assets	<u>108,658</u>	104,143
	<b>643,500</b>	608,094
Changes in non-cash working capital items		
Decrease in accounts receivable	12,953	32,877
Increase in accounts payable and accrued liabilities	33,520	15,767
Increase (decrease) in deferred revenue	<u>1,325</u>	(251)
	<b>691,298</b>	656,487
<b>Cash flow from capital transactions</b>		
Acquisition of tangible capital assets	<u>(32,744)</u>	(195,459)
<b>Increase in cash during the year</b>	<b>658,554</b>	461,028
<b>Cash, beginning of year</b>	<u><b>2,599,723</b></u>	<u>2,138,695</u>
<b>Cash, end of year</b>	<b>\$ 3,258,277</b>	<b>\$ 2,599,723</b>

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# Sechelt Indian Government District

## Notes to Financial Statements

December 31, 2017

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### 1. Purpose of Organization

The Sechelt Indian Government District (the "District") was established by the *Sechelt Indian Band Self-Government Act (Canada)* and the *Sechelt Indian Government District Enabling Act (BC)*. The District Council acts on behalf of all residents, Sechelt Indian Band members and non-band members, within the District. The District is a government entity separate from the Sechelt Indian Band.

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### 2. Significant Accounting Policies

#### (a) Basis of Accounting

The financial statements of the Sechelt Indian Government District, which are the responsibility of management, are prepared in accordance with Canadian public sector accounting standards and are expressed in Canadian dollars.

#### (b) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Amortization is recorded using the straight-line method. Tangible capital assets are amortized over their estimated useful lives as follows:

Office equipment	5 - 10 years
Shoreline protection works	40 years
Stormwater Infrastructure (Mains)	80 years
Highway and roads	30 - 40 years
Water infrastructure after 2011	50 years
Sewer infrastructure	50 years
Port Stalashen Sewer Plant	30 years
Vehicles	5 years

Assets are not amortized until they are used. Contributed tangible capital assets are recorded at their fair value at the date of receipt and are recorded as revenue.

#### (c) Revenue Recognition

Revenue is recognized on the accrual basis of accounting, and is recognized when the amount can be reasonably estimated and collection is reasonably assured.

#### (d) Government Transfers

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

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**Sechelt Indian Government District**  
**Notes to Financial Statements**

**December 31, 2017**

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**2. Significant Accounting Policies (Continued)**

(e) Taxation Revenue

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Taxes receivable are recognized net of an allowance for anticipated uncollectible amounts. Levies imposed by other taxing authorities are not included as taxes for municipal purposes.

Through the British Columbia Assessment's appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes are recognized at the time they are awarded should the adjustments exceed amounts previously allowed for.

(f) Use of Estimates

Management makes certain estimates and assumptions relating to the reporting of assets, liabilities, revenues and expenses to prepare these financial statements in conformity with Canadian public sector accounting standards. The most significant estimates relate to the useful economic lives of the tangible capital assets and the allowance for doubtful accounts. Actual results could differ from these estimates.

(g) Financial Instruments

The District's financial assets and liabilities consist of cash, accounts receivable, and accounts payable and accrued liabilities. The fair value of these items approximates their carrying value.

(h) Contaminated Sites

Liabilities are recognized when an environmental standard exists, contamination exceeds the standard, the District has responsibility for remediation, future economic benefits will be given up and a reasonable estimate can be made.

Management has assessed its potential liabilities including sites that are no longer in productive use and sites which the District accepts responsibility. There were no such sites that had contamination in excess of an environmental standard which required remediation at this time, therefore no liability was recognized as at December 31, 2017, 2016 or 2015.

**Sechelt Indian Government District**  
**Notes to Financial Statements**

**December 31, 2017**

**3. Accounts Receivable**

	2017	2016
Homeowner grants	\$ -	\$ 1,540
Property taxes - current	11,576	26,118
Property taxes - arrears	1,959	2,356
Goods and services tax	2,229	1,857
Other receivables	120,075	116,600
Prepaid expenditure	5,336	4,209
	\$ 141,175	\$ 152,680
Allowance for bad debts	(104,010)	(102,560)
	\$ 37,166	\$ 50,120

**4. Deferred Revenue**

	2017	2016
Prepaid and supplemental taxes	\$ 74,794	\$ 73,469

Deferred revenue represents prepayment of property taxes.

**5. Taxes Levied for Other Authorities**

	Budget 2017	2017	2016
Library	\$ 10,599	\$ 10,599	\$ 9,998
Improvement districts - fire	84,105	78,912	82,431
Provincial school	488,000	453,876	478,499
Regional districts	394,890	366,628	385,983
Regional hospital districts	48,525	41,694	38,627
Regional water taxes and user fees	117,068	113,945	113,859
B.C. Assessment Authority	14,000	12,716	13,653
Economic Development	7,876	7,876	-
	\$ 1,165,062	\$ 1,086,246	\$ 1,123,051

**Sechelt Indian Government District**  
**Notes to Financial Statements**

**December 31, 2017**

**6. Homeowner Grants**

The District approved homeowner grants totaling \$238,312 (2016 - \$248,225) on behalf of the Province of British Columbia during the year. The District applied for and were approved for retroactive homeowner grants during 2017 in the amount of \$3,080 (2016 - \$770).

**7. Expenses and Expenditures by Object**

	Budget 2017	2017	2016
Operating expenses			
Legislative	\$ 88,863	\$ 88,552	\$ 78,844
Salaries, wages and benefits	372,092	310,242	324,547
Operating goods and services	612,837	301,952	305,179
Sanitary sewage services	154,730	147,379	137,429
Tax prepayment interest/ bad debt expense	11,650	1,936	4,478
Amortization	133,084	108,658	104,143
	<b>\$ 1,373,256</b>	<b>\$ 958,719</b>	<b>\$ 954,620</b>
Total operating expenses			
	<b>\$ 801,300</b>	<b>\$ 32,744</b>	<b>\$ 195,459</b>
Total capital expenditures			

**8. Accumulated Surplus**

	2017	2016
General Fund (Schedule 2)	\$ 3,083,465	\$ 2,472,709
Capital Fund (Schedule 3)	2,341,238	2,417,152
	<b>\$ 5,424,703</b>	<b>\$ 4,889,861</b>

**9. Municipal Pension Plan**

The District and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustees pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2016 the Plan had about 193,000 active members and approximately 90,000 retired members. Active contributors include approximately 38,000 contributors from local government.

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**Sechelt Indian Government District**  
**Notes to Financial Statements**

**December 31, 2017**

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**9. Municipal Pension Plan (Continued)**

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation as at December 31, 2015 indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis. As a result of the 2015 basic account actuarial valuation surplus and pursuant to the joint trustee agreement, \$1,927 million was transferred to the rate stabilization account and \$297 million of the surplus ensured the required contribution rates remained unchanged.

The Sechelt Indian Government District paid \$19,356 (2016 - \$20,470) for employer contributions while employees contributed \$14,380 (2016 - \$15,224) to the plan in fiscal 2017.

The next valuation will be as at December 31, 2018 with results available in 2019.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (Defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

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**10. Commitment**

The District has the following commitment:

- Contract for Port Stalashen Sewage Treatment Plant maintenance in the amount of \$1,794 monthly, expires February 28, 2018.

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**Sechelt Indian Government District**  
**Notes to Financial Statements**

**December 31, 2017**

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**11. Related Parties**

The District provided funding to the Sechelt Indian Band in the amount of \$104,931 (2016 - \$95,000) (\$69,763 Council remuneration and \$35,168 Sechelt Indian Band Admin overhead). The District invoices Sechelt Indian Band for Sechelt Band member's property taxes, \$28,200 (2016 - \$27,900) sewer user fees for Sechelt Indian Band properties exempt from taxation and for the Sechelt Indian Band Project Coordinator wages and benefits. These transactions are in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties.

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**12. 2017 Budget**

The 2017 Budget as approved in Financial Plan Bylaw No. 2017-01 estimated amortization of tangible capital assets; anticipated capital expenditures; anticipated use of reserve funds to balance against current year expenditures in excess of current revenues; and budgeted transfers to reserve funds. The following shows how these amounts were combined:

	<u>2017 Budget</u>
Budgeted surplus for the year	\$ -
Add: capital expenditures	801,300
Add: contribution to reserve funds	151,162
Less: amortization	133,084
Less: transfers from reserve funds	<u>744,577</u>
Financial plan surplus	<u>\$ 74,801</u>

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**13. Segmented Reporting**

The District provides a wide range of services. These services have been grouped into related department functions or service areas for segment reporting purposes in Schedule 4, which shows the associated revenues and expenses for each segment.

**Sechelt Indian Government District**  
**Schedule 1 - Schedule of Expenses**

**For the year ended December 31 2017**

	Budget 2017	2017	2016
<b>General government services</b>			
Legislative	\$ 88,863	\$ 88,552	\$ 78,844
Administrative and financial	287,769	235,273	230,293
Professional fees	56,500	49,009	37,885
	<b>\$ 433,132</b>	<b>\$ 372,834</b>	<b>\$ 347,022</b>
<b>Transportation services</b>			
Road maintenance and tree removal	\$ 97,770	\$ 26,426	\$ 18,101
Street lighting	15,000	14,808	13,906
Street and traffic signs	3,550	2,119	3,313
Public works services	190,391	148,790	155,572
	<b>\$ 306,711</b>	<b>\$ 192,143</b>	<b>\$ 190,892</b>
<b>Environmental services</b>			
Garbage collection and disposal	\$ 99,375	\$ 88,684	\$ 91,093
Recycling	186,513	46,900	42,215
	<b>\$ 285,888</b>	<b>\$ 135,584</b>	<b>\$ 133,308</b>
<b>Other services</b>			
GIS administration	\$ 20,000	\$ -	\$ 35,242
GIS software/hardware	-	-	1,900
Fields	27,711	-	-
	<b>\$ 47,711</b>	<b>\$ -</b>	<b>\$ 37,142</b>
<b>Sanitary sewage services</b>			
Treatment and disposal - Sechelt	\$ 106,580	\$ 100,072	\$ 100,074
Port Stalashen Plant operation/maintenance	48,150	47,307	37,355
	<b>\$ 154,730</b>	<b>\$ 147,379</b>	<b>\$ 137,429</b>
<b>Fiscal services</b>			
Debit and bank charges	\$ 750	\$ 672	\$ 595

**Sechelt Indian Government District**  
**Schedule 2 - Accumulated Surplus - General Fund and Sewer Fund**

**For the year ended December 31, 2017**

	General	Operating Reserve	Infrastructure Reserve	Equipment Reserve	Sewer	Dist. of Sechelt Sewer Reserve	Small Community Reserve	Gas Tax Reserve	Port Stalashen Sewer Reserve	Total 2017	Total 2016
Balance, beginning of year	\$ 310,865	\$ 130,338	\$ 693,397	\$ 22,901	\$ 10,209	\$ 172,614	\$ 609,897	\$ 514,454	\$ 8,034	<b>\$2,472,709</b>	\$2,060,074
Excess of revenue over expenses including amortization on general and sewer	591,958	-	-	-	51,542	-	-	-	-	<b>643,500</b>	608,094
Acquisition of tangible capital assets	(4,432)	-	-	-	(28,312)	-	-	-	-	<b>(32,744)</b>	(195,459)
Interfund transfers	(226,391)	8,037	39,658	5,296	(20,500)	22,616	77,460	93,732	92	-	-
Balance, end of Year	<b>\$ 672,000</b>	<b>\$ 138,375</b>	<b>\$ 733,055</b>	<b>\$ 28,197</b>	<b>\$ 12,939</b>	<b>\$ 195,230</b>	<b>\$ 687,357</b>	<b>\$ 608,186</b>	<b>\$ 8,126</b>	<b>\$3,083,465</b>	<b>\$2,472,709</b>

**Sechelt Indian Government District**  
**Schedule 3 - Accumulated Surplus - Capital Fund**

**For the year ended December 31, 2017**

	Office Equipment	Protection Works	Shoreline Stormwater Infrastructure	Highways & Roads	Sewer Infrastructure	Port Stalashen Sewer Plant	Water Infrastructure	Vehicles	Work in Progress Sewer	Total 2017	Total 2016
<b>Historical cost</b>											
Opening balance, previously reported	\$ 22,665	\$1,849,169	\$ 878,866	\$ 786,766	\$ 773,435	\$ 86,000	\$ 686,302	\$ 43,259	\$ 80,051	\$ 5,206,513	\$ 5,011,054
Additions	4,432	-	-	-	-	13,312	-	-	15,000	32,744	195,459
Closing balance, December 31	27,097	1,849,169	878,866	786,766	773,435	99,312	686,302	43,259	95,051	5,239,257	5,206,513
<b>Accumulated amortization</b>											
Opening balance, previously reported	10,836	841,036	402,440	631,589	349,930	7,873	538,822	6,835	-	2,789,361	2,685,218
Amortization	2,037	46,229	10,682	24,484	10,248	3,163	3,162	8,652	-	108,658	104,143
Closing balance, December 31	12,873	887,265	413,122	656,073	360,178	11,036	541,984	15,487	-	2,898,019	2,789,361
Net book value, December 31	\$ 14,224	\$ 961,904	\$ 465,744	\$ 130,693	\$ 413,257	\$ 88,276	\$ 144,318	\$ 27,772	\$ 95,051	\$ 2,341,238	\$ 2,417,152

**Sechelt Indian Government District**  
**Schedule 4 - Schedule of Segment Disclosures**

For the year ended December 31, 2017

	Gen. Govt & Fiscal Services	Transport. & Public Works Services	Environment Services	Subtotal	Sewer	Capital Projects	Total 2017	Total 2016
<b>Revenue</b>								
Taxation	\$396,399	\$216,214	\$146,375	\$758,988	\$20,500	\$4,431	<b>\$783,919</b>	\$763,906
User fees	-	-	-	-	136,419	13,312	<b>149,731</b>	148,301
Own source revenue	71,194	81,583	-	152,777	-	-	<b>152,777</b>	162,152
Grants	90,915	-	-	90,915	28,690	287,529	<b>407,134</b>	384,212
	<b>558,508</b>	<b>297,797</b>	<b>146,375</b>	<b>1,002,680</b>	<b>185,609</b>	<b>305,272</b>	<b>1,493,561</b>	<b>1,458,571</b>
<b>Expenses</b>								
Legislative	88,552	-	-	88,552	-	-	<b>88,552</b>	78,844
Salaries, wages and benefits	164,925	145,317	-	310,242	-	-	<b>310,242</b>	324,547
General operating	70,533	-	-	70,533	-	-	<b>70,533</b>	60,189
Tax Prepayment Interest/Provision for Doubtful Debt	1,936	-	-	1,936	-	-	<b>1,936</b>	4,478
Professional fees	49,009	-	-	49,009	-	-	<b>49,009</b>	37,885
Road maintenance and public works	-	46,826	-	46,826	-	-	<b>46,826</b>	36,656
Garbage collection	-	-	88,684	88,684	-	-	<b>88,684</b>	91,093
Recycling	-	-	46,901	46,901	-	-	<b>46,901</b>	42,215
Mapping	-	-	-	-	-	-	-	37,142
Sewage treatment and disposal	-	-	-	-	147,379	-	<b>147,379</b>	137,429
Amortization, tangible capital assets	108,658	-	-	108,658	-	-	<b>108,658</b>	104,143
	<b>483,613</b>	<b>192,143</b>	<b>135,585</b>	<b>811,340</b>	<b>147,379</b>	<b>-</b>	<b>958,719</b>	<b>954,620</b>
Excess of revenue over expenses	<b>\$74,895</b>	<b>\$105,654</b>	<b>\$10,790</b>	<b>\$191,340</b>	<b>\$38,230</b>	<b>\$305,272</b>	<b>\$534,842</b>	<b>\$503,951</b>