

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION**  
**FINANCIAL STATEMENTS**  
**AS AT JUNE 30, 2018**

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION  
TABLE OF CONTENTS  
AS AT JUNE 30, 2018**

	<u>Page</u>
<b>INDEPENDENT AUDITOR'S REPORT</b>	1
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	2
Statement of Revenue, Expenditures and Fund Balances	3
Statement of Cash Flows	4
Notes to Financial Statements	5-11
Statement of Financial Position - Other Projects Funds	12
Statement of Revenue, Expenditures and Fund Balances - Other Projects Funds	13

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Prince Edward County Community Foundation

**Report on the Financial Statements**

We have audited the accompanying financial statements of Prince Edward County Community Foundation, which comprise the statement of financial position as at June 30, 2018 and the statements of revenue, expenditures and 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 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.

**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.

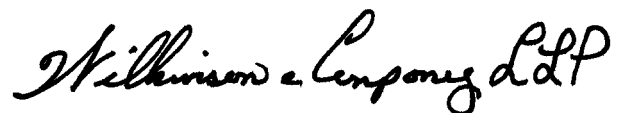
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Prince Edward County Community Foundation as at June 30, 2018, 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.

**Other Matters**

On July 1, 2017, the Organization adopted the requirements of Part III of the Chartered Professional Accountants (CPA) Handbook - Accounting electing to adopt the new accounting framework: Canadian Accounting Standards for Not-For-Profit Organizations ("ASNFPPO"). Although the financial statements presented as at June 30, 2017 were prepared and not audited, there was an adjustment necessary to restate the opening balance sheet as at July 1, 2017, statement of revenue, expenditures and fund balance for the year ended June 30, 2017 and the statement of financial position as at June 30, 2017.



BELLEVILLE, Canada  
November 15, 2018

Chartered Professional Accountants  
Licensed Public Accountants

**WILKINSON & COMPANY LLP - CHARTERED PROFESSIONAL ACCOUNTANTS**

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION  
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2018**

	2018						
	Operating Fund \$	TCF Fund \$	Managed Funds \$	Vital Signs Projects \$	Social Impact Projects \$ Schedule 1	Total \$	Total 2017 \$ Note 3
<b>ASSETS</b>							
<b>CURRENT</b>							
Cash	79,548	33,784	2,048,886	43,879	181,142	2,387,239	266,993
Accounts receivable	4,000					4,000	
Investments - Note 5	28,030		801,540			829,570	272,985
Government remittances receivable	4,285			360	3,280	7,925	
	<b>115,863</b>	<b>33,784</b>	<b>2,850,426</b>	<b>44,239</b>	<b>184,422</b>	<b>3,228,734</b>	<b>539,978</b>
<b>LIABILITIES</b>							
<b>CURRENT</b>							
Funds held on behalf of other parties			2,850,426			2,850,426	290,320
Accounts payable	9,213			1,338	1,967	12,518	
Deferred contributions - Note 6	15,000			7,500	150,525	173,025	28,700
	<b>24,213</b>	<b>NIL</b>	<b>2,850,426</b>	<b>8,838</b>	<b>152,492</b>	<b>3,035,969</b>	<b>319,020</b>
<b>FUND BALANCES</b>							
<b>FUND BALANCES</b>	<b>91,650</b>	<b>33,784</b>	<b>NIL</b>	<b>35,401</b>	<b>31,930</b>	<b>192,765</b>	<b>220,958</b>
<b>APPROVED ON BEHALF OF THE BOARD</b>							
_____ Director							
	<b>115,863</b>	<b>33,784</b>	<b>2,850,426</b>	<b>44,239</b>	<b>184,422</b>	<b>3,228,734</b>	<b>539,978</b>

The accompanying notes form an integral part of these financial statements

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION  
STATEMENT OF REVENUE, EXPENDITURES AND FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2018**

	Operating Fund \$	TCF Fund \$	2018 Vital Signs Projects \$	Social Impact Projects \$ Schedule 2	Total \$	Total 2017 \$ Note 3
<b>REVENUES</b>						
Donations	13,320	10,310	21,092	17,500	62,222	84,039
Interest income	971				971	29
Grants	20,000		33,900	195,575	249,475	151,989
Philanthropic service and investment management fees	22,307				22,307	6,432
Project management	4,279				4,279	2,100
Miscellaneous	350				350	
	<b>61,227</b>	<b>10,310</b>	<b>54,992</b>	<b>213,075</b>	<b>339,604</b>	<b>244,589</b>
<b>EXPENDITURES</b>						
Advertising, promotion and communications	3,932		3,156	133	7,221	3,815
Bank charges	150				150	41
Computers, software and services	1,509				1,509	3,753
Consulting fees			5,765	30,949	36,714	
Fund management fees	7,958				7,958	1,601
Grants	3,176	10,000			13,176	49,590
Meetings, conferences and training						3,178
Liability insurance	1,499				1,499	1,483
Membership - CFC	450				450	450
Other	6,690			15,258	21,948	15,894
Professional fees	7,826		5,450		13,276	1,187
Rent	5,636		396		6,032	6,494
Grant writing fees	8,667			10,000	18,667	9,831
Subcontracted services	24,306		17,021	197,872	239,199	58,008
	<b>71,799</b>	<b>10,000</b>	<b>31,788</b>	<b>254,212</b>	<b>367,799</b>	<b>155,325</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES FOR YEAR</b>	<b>(10,572)</b>	<b>310</b>	<b>23,204</b>	<b>(41,137)</b>	<b>(28,195)</b>	<b>89,264</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>105,055</b>	<b>33,474</b>	<b>12,197</b>	<b>70,234</b>	<b>220,960</b>	<b>131,694</b>
<b>TRANSFER BETWEEN FUND BALANCES</b>	<b>(2,833)</b>			<b>2,833</b>		
<b>FUND BALANCES - END OF YEAR</b>	<b>91,650</b>	<b>33,784</b>	<b>35,401</b>	<b>31,930</b>	<b>192,765</b>	<b>220,958</b>

The accompanying notes form an integral part of these financial statements

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2018**

	<b>2018</b>	2017
	<b>\$</b>	<b>\$</b>
		(Note 3)
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures for year	<b>(28,195)</b>	89,264
Net change in non-cash working capital balances related to operations - Note 7	<b>2,148,441</b>	13,472
<b>CASH FLOWS PROVIDED FROM OPERATING ACTIVITIES</b>	<b>2,120,246</b>	102,736
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS FOR YEAR</b>	<b>2,120,246</b>	102,736
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>266,993</b>	164,257
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>2,387,239</b>	266,993
<b>REPRESENTED BY:</b>		
Cash	<b>2,387,239</b>	266,993

The accompanying notes form an integral part of these financial statements

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018**

**1. NATURE OF ORGANIZATION**

Prince Edward County Community Foundation is a not-for-profit organization, incorporated under the laws of Ontario, without share capital.

The Organization works with private donors, communities and charitable organizations to stimulate charitable giving, establish permanent endowment funds, and support initiatives which make an ongoing difference in all areas of Prince Edward County.

The Organization is a registered charity under the Income Tax Act of Canada, and accordingly, is not subject to income tax.

**2. ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS**

Effective July 1, 2017, the Organization adopted the requirements of the Chartered Professional Accountants (CPA) Handbook – Accounting electing to adopt the new accounting framework: Canadian Accounting Standards for Not-For-Profit Organizations ("ASNFP") (Part III). These are the Organization's first financial statements prepared in accordance with Part III and the transitional provisions of Section 1501, First-time Adoption have been applied. Section 1501 requires retrospective application of the accounting standards with certain elective exemptions and limited retrospective exceptions. The accounting policies set out in the significant accounting policy note have been applied in preparing the financial statements for the year ended June 30, 2018, the comparative information for the year ended June 30, 2017 and the opening Part III statement of financial position at July 1, 2016 (the Organization's date of transition).

The Organization issued financial statements for the year ended June 30, 2017 not using generally accepted accounting principles. There were adjustments to the previously reported assets, liabilities, fund balances, excess of revenue over expenditures and cash flows of the Organization as a result of the adoption of the new accounting framework which can be seen in Note 3.

**3. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS**

Adoption of the Canadian Accounting Standards for Not-For-Profit Organizations resulted in changes to the opening balances on July 1, 2016. The effect of the adoption of the accounting standards on the opening and comparative balances is as follows:

**Statement of Financial Position**

	2016 Pre-Adoption \$	2016 Adjustments \$	2016 ASNFP \$
Cash	111,230	53,027	164,257

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018**

**3. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS (Cont'd)**

**Statement of Financial Position (Cont'd)**

	2017 Pre-Adoption \$	2017 Adjustments \$	2017 ASNFPO \$
Cash	213,966	53,027	266,993

**Statement of Revenue, Expenditures and Fund Balances**

	2017 Pre-Adoption \$	2017 Adjustments \$	2017 ASNFPO \$
Opening fund balance	78,667	53,027	131,694

**4. ACCOUNTING POLICIES**

Outlined below are those accounting policies adopted by the Organization considered to be particularly significant:

**(a) Basis of Accounting**

These financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

**(b) Accounting 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The most significant management estimates relate to the valuation of deferred contributions. Actual results could differ from these estimates.

**(c) Fund Accounting**

The Organization maintains the following funds:

- (i) The Operating Fund is an unrestricted fund that accounts for the Organization's day-to-day operating and administrative activities.
- (ii) The Community Fund is a restricted fund established to make annual grants to other charities within Prince Edward County at the discretion of the Board of Directors.
- (iii) The Managed Funds is a restricted fund where the funds are held by the Organization on behalf of the donors. Funds are restricted and the income and capital is designated for the distribution at the direction of the donor.



**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018**

**4. ACCOUNTING POLICIES (Cont'd)**

**(c) Fund Accounting (Cont'd)**

- (iv) The Vital Signs Projects Fund is a restricted fund established to facilitate and support the co-ordination of activities related to the projects of the Vital Signs Projects working groups. Funds are restricted to the spending on its core areas: transportation, food security and learning.
- (v) The Other Projects Fund is a restricted fund established to facilitate and support the co-ordination of other projects of the Organization. Funds are restricted to the spending on the following projects: Youth Collective Impact - Laidlaw, Youth Collective Impact - OTF, Community Safety and Well-Being Plan and Transportation Study.

**(d) Contributed Services**

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

**(e) Short-Term Investments**

Short-term investments are acquired substantially for their income-earning potential and are initially recorded at their acquisition cost with interest accrued as at the year-end date. They are subsequently adjusted to fair value at the date of the statement of financial position and any corresponding gains and losses are recorded in the statement of revenue, expenditures and fund balances operations for the year.

**(f) Tangible Capital Assets**

Acquisitions and disposals of tangible capital assets are treated as disbursements and receipts in the year in which the transaction occurs. Tangible capital assets expensed during the year amounted to \$NIL (2017 - \$NIL).

**(g) Revenue Recognition**

The Organization follows the deferral method of accounting for contributions.

The Organization is funded primarily by government and specific private sector grants in support of well defined programs. Operating grants are recorded as revenue in the period in which they relate. Grants approved but not received at the end of the accounting period are accrued. Where a portion of the grant relates to a future period, it is deferred and recognized in that subsequent period. These financial statements reflect agreed arrangements approved by the Board with respect to the year ended June 30, 2018.

Pursuant to the related agreements, if the Organization does not meet the requirements set in the agreement, the funders are entitled to seek refunds.

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

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018**

**4. ACCOUNTING POLICIES (Cont'd)**

**(g) Revenue Recognition (Cont'd)**

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

Philanthropic fees, earned on funds held and managed on behalf of other parties, are accrued quarterly at the rates specified in the fund agreements.

**(h) Cash and Equivalents**

Cash and equivalents, primarily on behalf of the managed funds, consist of cash on deposit and bank term deposits in money market instruments with maturity dates of less than three months from the date they are acquired.

**(i) Financial Instruments**

**(i) Measurement of Financial Instruments**

The Organization initially measures its financial assets and liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Organization subsequently measures all its financial assets and financial liabilities at amortized costs, except for equities quoted in an active market and funds held on behalf of other parties, which are subsequently measured at fair value. Changes in fair value are recognized in funds held on behalf of other parties' liability.

Financial assets measured at amortized cost include cash and accounts receivable and government remittances receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

**(ii) Impairment**

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write down is reflected in excess (deficiency) of revenue over expenditures. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in excess (deficiency) of revenue over expenditures up to the amount previously recognized as impaired.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018**

**5. INVESTMENTS**

The Organization's investments are held 100% with Global Balanced Fund with Jarislowsky Fraser Limited. These investments are recorded at fair value. The market values of the investments as at the date of the statement of financial position for each fund are as follows:

	2018		2017	
	Cost \$	Market Value \$	Cost \$	Market Value \$
Operating Fund	27,857	28,030	13,605	13,899
Managed Funds	796,581	801,540	253,601	259,086
<b>Balance - End of year</b>	<b>824,438</b>	<b>829,570</b>	<b>267,206</b>	<b>272,985</b>

**6. DEFERRED CONTRIBUTIONS**

Deferred contributions represents the unearned portion of donations or contributions for a specified purpose. Details are as follows:

	2018		Social Impact Projects \$	Total \$	2017 Total \$
	Operating Fund \$	TCF Fund \$			
Glen Wallis Kingston Foundation					3,200 3,000
Municipal grants			7,500	7,500	7,500
- Grants co-ordinator	7,500			7,500	7,500
- Funds administrator	7,500			7,500	7,500
Ontario Trillium Foundation			67,600	67,600	
Youth CI			82,925	82,925	
	<b>15,000</b>	<b>NIL</b>	<b>7,500</b>	<b>150,525</b>	<b>28,700</b>

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018**

**7. NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES RELATED TO OPERATIONS**

Cash provided from (used in) non-cash working capital is compiled as follows:

	2018	2017
	\$	\$
<b>(INCREASE) DECREASE IN CURRENT ASSETS</b>		
Accounts receivable	(4,000)	
Investments	(556,583)	(43,612)
Government remittances receivable	(7,925)	
	<b>(568,508)</b>	<b>(43,612)</b>
<b>INCREASE (DECREASE) IN CURRENT LIABILITIES</b>		
Funds held on behalf of other parties	2,560,106	56,873
Accounts payable and accrued liabilities	12,518	
Deferred contributions	144,325	211
	<b>2,716,949</b>	<b>57,084</b>
<b>NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES RELATED TO OPERATIONS</b>	<b>2,148,441</b>	<b>13,472</b>

**8. FINANCIAL RISKS AND CONCENTRATION OF RISKS**

The risks that arise from transacting financial instruments include interest rate risk, liquidity risk and market (other price) risk. Price risk arises from changes in interest rates, foreign currency exchange rates and market prices.

**(a) Market Risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk.

**(b) Interest Rate Risk:**

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. Management mitigates interest rate risk by holding diversified funds and any losses within managed funds reduces the related liability account.

The Organization is exposed to interest rate risk through its interest-bearing investments within the balanced fund as disclosed in Note 5 to these financial statements. As prevailing interest rates increase or decrease, the market value of the interest-bearing investments will change.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2018**

**8. FINANCIAL RISKS AND CONCENTRATION OF RISKS (Cont'd)**

**(c) Equity Risk:**

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Organization is exposed to equity risk as it holds equity investments as described in Note 5 to these financial statements.

The risk is mitigated through the holding of diversified fund and any losses within managed funds reduces the related liability account.

**(d) Liquidity Risk:**

Liquidity risk is the risk that the Organization will not be able to meet all cash outflow obligations as they come due.

The Organization's exposure to liquidity risk is dependent on the receipt of funds from its operations. The Organization mitigates this risk by monitoring cash activities and expected outflows. Management is of the opinion that the Organization will be able to meet all of its cash flow obligations as they come due and are not subject to significant liquidity risk.

There have been no significant changes from the previous period in the exposure to risk or policies, procedures and methods used to measure the risk.

**(e) Credit Risk:**

Credit risk is the risk of financial loss to the Organization if a debtor fails to make payments of interest and principal when due.

Accounts receivable are short term in nature and are not subject to material credit risk. The maximum exposure to credit risk and concentration of this risk is limited to the carrying value of these instruments.

There have been no significant changes from the previous period in the exposure to risk or policies used to measure risk.

PRINCE EDWARD COUNTY COMMUNITY FOUNDATION  
STATEMENT OF FINANCIAL POSITION - OTHER PROJECTS FUNDS AS AT JUNE 30, 2018

	2018									Total	
	Laidlaw-Youth Fund \$	OTF-Youth Fund \$	CSWB Fund \$	Transportation Fund \$	Youth & Engagement Fund \$	Food CI Fund \$	Proceeds of Crime Fund \$	OTF Learning Fund \$	\$	Total \$	Total 2017 \$ Note 3
<b>ASSETS</b>											
<b>CURRENT</b>											
Cash	82,925		10,031		15,000	5,586		67,600		181,142	70,234
Government remittances receivable	307	674	54			2,245				3,280	
	83,232	674	10,085	NIL	15,000	7,831	NIL	67,600	NIL	184,422	70,234
<b>LIABILITIES</b>											
<b>CURRENT</b>											
Accounts payable	1,311					656				1,967	
Deferred contribution	82,925							67,600		150,525	
	84,236	NIL	NIL	NIL	NIL	656	NIL	67,600	NIL	152,492	NIL
<b>FUND BALANCES</b>	(1,004)	674	10,085		15,000	7,175				31,930	70,234
	83,232	674	10,085	NIL	15,000	7,831	NIL	67,600	NIL	184,422	70,234

The accompanying notes form an integral part of these financial statements

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION  
STATEMENT OF REVENUE, EXPENDITURES AND FUND BALANCES - OTHER PROJECTS FUNDS  
FOR THE YEAR ENDED JUNE 30, 2018**

	2018									Total 2017 \$ Note 3	
	Laidlaw-Youth Fund \$	OTF-Youth Fund \$	CSWB Fund \$	Transportation Fund \$	Youth & Engagement Fund \$	Food CI Fund \$	Proceeds of Crime Fund \$	OTF Learning Fund \$	\$	Total \$	
<b>REVENUES</b>											
Donations						17,500				17,500	3,500
Grants	67,075	71,800	10,000		15,000	30,000		1,700		195,575	114,700
	67,075	71,800	10,000	NIL	15,000	47,500	NIL	1,700	NIL	213,075	118,200
<b>EXPENDITURES</b>											
Advertising, promotion and communications			133							133	177
Consulting fees						30,949				30,949	
Grants											4,510
Meetings, conferences and training											1,728
Other	10,243	3,435	560			1,020				15,258	13,109
Rent											223
Grant writing fees				10,000						10,000	
Subcontracted services	57,799	127,881	1,803			8,356	333	1,700		197,872	28,219
	68,042	131,316	2,496	10,000	NIL	40,325	333	1,700	NIL	254,212	47,966
<b>EXCESS OF REVENUE OVER EXPENDITURES FOR YEAR</b>	(967)	(59,516)	7,504	(10,000)	15,000	7,175	(333)	NIL	NIL	(41,137)	70,234
<b>FUND BALANCES - BEGINNING OF YEAR</b>	(37)	60,190	2,581	7,500						70,234	
<b>TRANSFER BETWEEN FUND BALANCES</b>				2,500			333			2,833	
<b>FUND BALANCES - END OF YEAR</b>	(1,004)	674	10,085	NIL	15,000	7,175	NIL	NIL	NIL	31,930	70,234

The accompanying notes form an integral part of these financial statements