

Financial Statements

## **GREATER MONCTON Y.M.C.A. INC.**

Year ended December 31, 2020

# **GREATER MONCTON Y.M.C.A. INC.**

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For the year ended December 31, 2020

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## INDEPENDENT AUDITOR'S REPORT

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### To the Members of The Greater Moncton Y.M.C.A. Inc.

#### *Report on the Audit of the Financial Statements*

##### *Opinion*

We have audited the financial statements of The Greater Moncton Y.M.C.A Inc., which comprise the statement of financial position as at December 31, 2020, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at December 31, 2020, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our 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 ASNPO, 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.

##### *Auditor's 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 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 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:

## INDEPENDENT AUDITOR'S REPORT, continued

- 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 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 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 financial statements, including the disclosures, and whether the 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.

*Thiel Greene*

Chartered Professional Accountants  
Moncton, New Brunswick  
April 22, 2021

# GREATER MONCTON Y.M.C.A. INC.

## Statement of Financial Position

December 31, 2020

	Operating Fund	Capital Fund	Total	2020	2019
<b>Assets</b>					
<b>Current assets:</b>					
Cash	\$ 97,333	\$ -	\$ 97,333	\$ 27,263	
Accounts receivable	213,279	90,097	303,376	1,763,829	
Inventory	979	-	979	4,313	
Prepaid expenses	36,549	-	36,549	43,301	
	348,140	90,097	438,237	1,838,706	
Restricted cash (note 7)	-	27,000	27,000	-	
Capital assets (note 2)	-	19,808,203	19,808,203	14,369,850	
	\$ 348,140	\$ 19,925,300	\$ 20,273,440	\$ 16,208,556	
<b>Liabilities and Net Assets</b>					
<b>Current liabilities:</b>					
Construction financing (note 3)	\$ -	\$ 1,367,385	\$ 1,367,385	\$ 1,007,210	
Accounts payable and accrued liabilities	248,843	17,560	266,403	869,501	
Custodial accounts	65,183	-	65,183	44,700	
Unearned revenue	186,868	-	186,868	247,602	
	500,894	1,384,945	1,885,839	2,169,013	
Deferred contributions (note 5)	-	15,491,188	15,491,188	11,528,686	
<b>Fund balances:</b>					
Invested in capital assets (note 6)	-	3,022,167	3,022,167	2,825,933	
Unrestricted	(152,754)	-	(152,754)	(315,076)	
Internally restricted (note 7)	-	27,000	27,000	-	
	(152,754)	3,049,167	2,896,413	2,510,857	
	\$ 348,140	\$ 19,925,300	\$ 20,273,440	\$ 16,208,556	

Subsequent event (note 11)

See accompanying notes to financial statements.

On behalf of the Board:

\_\_\_\_ Director \_\_\_\_\_ Director

# GREATER MONCTON Y.M.C.A. INC.

## Statement of Operations

Year ended December 31, 2020

			2020	2019
	Operating Fund (Schedule 1)	Capital Fund	Total	Total
<b>Revenue:</b>				
Program fees:				
Child care	\$ 501,775	\$ -	\$ 501,775	\$ 568,055
Health and wellness	1,433,589	-	1,433,589	2,480,053
	1,935,364	-	1,935,364	3,048,108
Food service sales	67,161	-	67,161	170,205
Contributions	69,518	50,000	119,518	69,398
Fundraising	197,506	-	197,506	147,289
Federal government	969,073	-	969,073	280,886
Provincial government	484,782	-	484,782	396,060
Provincial government, childcare fees	301,986	-	301,986	404,235
Municipal government	308,848	-	308,848	242,885
Administrative fees	205,641	-	205,641	254,098
Room rental	39,623	-	39,623	31,960
Consulting	9,726	-	9,726	15,108
Merchandise	10,573	-	10,573	27,482
Amortization of deferred contributions	-	518,160	518,160	274,975
Gain on disposal of equipment	-	7,261	7,261	-
	4,599,801	575,421	5,175,222	5,362,689
<b>Expenses:</b>				
Salaries and benefits	2,696,481	-	2,696,481	2,926,493
Occupancy:				
Utilities, maintenance and repairs	572,258	-	572,258	679,235
Insurance	64,499	-	64,499	58,834
Property taxes	33,794	-	33,794	25,839
Supplies and expendables:				
Programs	289,639	-	289,639	397,732
Administration	161,738	-	161,738	159,888
Resale merchandise	3,335	-	3,335	10,689
Interest	246	-	246	6,724
National and area YMCA assessments	63,940	-	63,940	109,340
Advertising and promotion	18,638	-	18,638	48,583
Bad debts	(1,492)	-	(1,492)	10,105
Contract services	161,488	-	161,488	180,120
Telephone	15,036	-	15,036	16,926
Postage	1,716	-	1,716	2,971
Staff development	43,194	-	43,194	105,231
Travel and meals	14,704	-	14,704	23,709
Special events	264	-	264	5,614
Amortization of capital assets	-	650,188	650,188	383,838
	4,139,478	650,188	4,789,666	5,151,871
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 460,323</b>	<b>\$ (74,767)</b>	<b>\$ 385,556</b>	<b>\$ 210,818</b>

See accompanying notes to financial statements.

# **GREATER MONCTON Y.M.C.A. INC.**

## Statement of Changes in Fund Balances

Year ended December 31, 2020

					2020	2019
	Operating Fund	Capital Fund	Restricted Funds (Note 7)	Total		Total
Fund balance, beginning of year	\$ (315,076)	\$ 2,825,933	\$ -	\$ 2,510,857	\$ 2,300,039	
Excess (deficiency) of revenue over expenses	460,323	(74,767)	-	385,556	210,818	
Inter-fund transfer (note 6)	(298,001)	271,001	27,000	-	-	
<b>Fund balances, end of year</b>	<b>\$ (152,754)</b>	<b>\$ 3,022,167</b>	<b>\$ 27,000</b>	<b>\$ 2,896,413</b>	<b>\$ 2,510,857</b>	

See accompanying notes to financial statements.

# GREATER MONCTON Y.M.C.A. INC.

## Statement of Cash Flow

Year ended December 31, 2020

	Operating Fund	Capital Fund	Total	2020	2019
<b>Cash provided by (used in):</b>					
<b>Operations:</b>					
Excess (deficiency) of revenue over expenses	\$ 460,323	\$ (74,767)	\$ 385,556	\$ 210,818	
Amortization of capital assets	-	650,188	650,188	383,838	
Amortization of deferred contributions	-	(518,160)	(518,160)	(274,975)	
Gain on disposal of equipment	-	(7,261)	(7,261)	-	
<b>Net change in non-cash working capital</b>	<b>(92,252)</b>	<b>919,442</b>	<b>827,190</b>	<b>(817,804)</b>	
	368,071	969,442	1,337,513	(498,123)	
<b>Financing activities:</b>					
Inter-fund transfers to fund acquisition of capital assets	(298,001)	298,001	-	-	-
Deferred contributions	-	4,480,662	4,480,662	6,626,161	
Construction financing	-	360,175	360,175	1,007,210	
	(298,001)	5,138,838	4,840,837	7,633,371	
<b>Investing activities:</b>					
Proceeds on disposal of capital assets	-	7,261	7,261	-	
Acquisition of capital assets	-	(6,088,541)	(6,088,541)	(6,605,065)	
Increase in restricted cash	-	(27,000)	(27,000)	-	
	-	(6,108,280)	(6,108,280)	(6,605,065)	
<b>Increase in cash position</b>	<b>70,070</b>		<b>-</b>	<b>70,070</b>	<b>530,183</b>
<b>Cash (bank indebtedness), beginning of year</b>	<b>27,263</b>		<b>-</b>	<b>27,263</b>	<b>(502,920)</b>
<b>Cash, end of year</b>	<b>\$ 97,333</b>	<b>\$ -</b>	<b>\$ 97,333</b>	<b>\$ 27,263</b>	

See accompanying notes to financial statements.

# **GREATER MONCTON Y.M.C.A. INC.**

## Notes to Financial Statements

Year ended December 31, 2020

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Greater Moncton Y.M.C.A. Inc. is incorporated as a corporation without share capital under the laws of Province of New Brunswick. The Organization provides physical, cultural, social and other charitable programs for the community of Greater Moncton. The Organization is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

### **1. Significant accounting policies:**

#### **(a) Basis of presentation:**

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPO).

#### **(b) Fund accounting:**

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund.

Assets and expenses related to the Organization's capital assets are reported in the Capital Fund.

#### **(c) Financial instruments:**

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expenses when incurred.

#### **(d) Revenue recognition:**

The Organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable.

Contributions restricted for the construction or purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

# **GREATER MONCTON Y.M.C.A. INC.**

Notes to Financial Statements, page 2

Year ended December 31, 2020

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## **1. Significant accounting policies: continued**

### **(e) Capital assets:**

Capital assets are stated at cost in the Capital Fund. Amortization is provided using the straight-line basis at the following annual rates:

Asset	Rate
Building	2.5%
Equipment	20%
Paving	8%

Corresponding deferred contributions are amortized at the same rates.

### **(f) Contributed services:**

Volunteers contribute hundreds of hours each year to the Organization in carrying out its service delivery and fund-raising activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

### **(g) Impairment of long-lived assets:**

Long-lived assets, including capital assets, subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset.

### **(h) 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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The significant area requiring the use of management estimates relates to the determination of impairment in the value of assets, and provision of contingencies. Actual results could differ from those estimates.

### **(i) Cash and cash equivalents:**

The Corporation defines its cash position to consist of its petty cash, bank account balances and its operating line of credit.

### **(j) Allocations of revenues and expenses:**

The Corporation allocates operating fund revenues and expenses between its Vaughn Harvey and North End centres as follows:

Child/adult care fees are allocated based on the location of the service. Membership revenue is allocated based on a percentage of card scans at each facility. Government funding is allocated based on the location of the programs being offered.

Salaries and wages are allocated based on departmental locations for full-time staff, and based on location of shifts worked for part-time employees. A portion of administrative staff salaries are allocated to each centre, as are any shared contract services. Other expenses are allocated based on specific locations to which they applied.

# GREATER MONCTON Y.M.C.A. INC.

Notes to financial statements, page 3

Year ended December 31, 2020

## 2. Capital assets:

			2020	2019
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 309,101	\$ -	\$ 309,101	\$ 309,100
Building	22,101,035	4,265,382	17,835,653	13,820,309
Equipment	3,925,980	2,522,260	1,403,720	239,900
Paving	318,938	59,209	259,729	445
	<b>\$ 26,655,054</b>	<b>\$ 6,846,851</b>	<b>\$ 19,808,203</b>	<b>\$ 14,369,850</b>

## 3. Bank indebtedness:

The bank has provided a credit facility which provides a demand operating credit line of \$750,000 bearing interest at the lender's prime rate as well as a revolving line of credit of up to \$3 million bearing interest at the lenders prime rate plus 1.25% to finance construction of the North End Centre (note 9). The credit facility is secured by a General Security Agreement creating a first priority interest in all present and future undertakings and personal property of the Organization; a collateral mortgage of \$8 million conveying a first priority mortgage over properties located at 30 War Veterans Avenue, Moncton; assignment of fire insurance; and assignment of all present and future pledges committed to the YMCA building.

## 4. The Greater Moncton Y.M.C.A. Foundation Inc.:

The Moncton Y.M.C.A. Foundation Inc. was established to receive and invest donations and to make contributions from revenue earned to the charitable activities of the Organization. The Organization neither controls nor exerts significant influence over the Foundation. The Foundation is incorporated under the laws of New Brunswick and is a registered charity under the Income Tax Act. As at December 31, 2020 its fiscal period end, the Foundation reported in its audited financial statements that its total assets were \$1,038,595 and its total liabilities were \$55,775.

During the year, the Organization received contributions for operations of \$40,000 from the Foundation (2019 - \$50,000 operations and \$50,000 capital contribution towards North End Centre).

## 5. Deferred contributions:

			2020	2019
	Cost	Accumulated amortization	Net	Net
Vaughn Harvey	\$ 9,065,723	\$ 4,690,492	\$ 4,375,231	\$ 4,636,940
North End	11,347,408	256,451	11,090,957	6,891,746
Facility life-cycle improvement (note 7)	25,000	-	25,000	-
	<b>\$ 20,438,131</b>	<b>\$ 4,946,943</b>	<b>\$ 15,491,188</b>	<b>\$ 11,528,686</b>

# GREATER MONCTON Y.M.C.A. INC.

Notes to Financial Statements, page 5

Year ended December 31, 2020

## 6. Investment in capital assets:

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

	2020	2019
Capital assets:	\$ 19,808,203	\$ 14,369,850
Amounts financed by:		
Deferred contributions	(15,466,188)	(11,528,686)
Accounts receivable and accounts payable	47,537	991,979
Construction financing	(1,367,385)	(1,007,210)
	<u>\$ 3,022,167</u>	<u>\$ 2,825,933</u>

(b) Change in net assets invested in capital assets is calculated as follows:

	2020	2019
Deficiency of revenues over expenses:		
Capital contributions	\$ 50,000	\$ -
Gain on disposal of equipment	7,261	-
Amortization of deferred contributions related to capital assets	518,160	274,975
Amortization of capital assets	(650,188)	(383,838)
	<u>\$ (74,767)</u>	<u>\$ (108,863)</u>

	2020	2019
Net change in investment in capital assets:		
Purchase of capital assets	\$ (6,088,541)	\$ (6,605,065)
Proceeds on disposal of capital assets	7,261	-
Amounts funded by:		
Working capital	944,442	(780,617)
Deferred contributions	4,455,662	6,626,161
Construction financing	360,175	1,007,210
Capital contributions	50,000	-
Inter-fund transfers	<u>\$ (271,001)</u>	<u>\$ 247,689</u>

## 7. Restricted funds:

The Corporation is party to an externally restricted facility life-cycle and improvement fund for the North End Centre as a result of its agreement with the City of Moncton. Both the Corporation and the City are to contribute \$25,000 per year to the fund, indexed to the annual increase in the non-residential Construction Price Index, which is to be used only for capital maintenance, repairs and improvements of the Centre. As of December 31, 2020, the fund balance was \$50,000, \$25,000 each of which is recorded as restricted net assets and deferred contributions.

The Corporation has also established an internally restricted fund of a similar nature for its Vaughn Harvey facility, with allocations to be made from time to time as designated by the Corporation's Board of Directors. As of December 31, 2020, the fund balance was \$2,000.

# **GREATER MONCTON Y.M.C.A. INC.**

Notes to Financial Statements, page 6

Year ended December 31, 2020

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## **8. Pension plan:**

The Organization is a member of the Canadian YMCA Retirement Fund, which operates as a defined contribution pension plan. Full-time employees of the Organization are required to join the plan following two years of continuous service. Members are required to make regular contributions, by payroll deduction, of an amount equal to 5% of their earnings, which is matched by the Organization. Members with more than five years of service may elect to contribute up to 9%, which is matched by the Organization.

In 2020, the Organization contributed \$ 72,316 (2019 - \$ 70,509) to the plan.

## **9. Financial instruments:**

The Corporation is exposed to various risks through its financial instruments. The following analysis provides information about the Corporation's risk exposure and concentration as of December 31, 2020.

### Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Corporation is exposed to credit risk from customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Corporation has a significant number of customers which minimizes concentration of credit risk.

### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly in respect of its receipt of funds from its members and other related sources, bank indebtedness and accounts payable.

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Corporation is mainly exposed to interest rate risk.

### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Corporation manages exposure through its normal operating and financing activities. The Corporation is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

# **GREATER MONCTON Y.M.C.A. INC.**

Notes to Financial Statements, page 7

Year ended December 31, 2020

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## **10. North End Centre:**

During the year, the Corporation opened a fitness and community centre in Moncton's North End. The Corporation has signed an agreement with the City of Moncton covering a 20 year term, during which the City has agreed to cover 18% of the centre's operating expenses, as well as 50% of the total amount of any operational deficit incurred by the Centre in any given year.

The City will also contribute \$25,000 per year to the Centre's facility life-cycle and improvement fund, which will be matched by the Corporation (note 7)

For the year ended December 31, 2020, the City's share of operating expenses was \$74,474, and its share of the operational deficit was \$47,774, both of which are included in municipal government revenue. Its contribution to the facility life-cycle and improvement fund has been recorded as a deferred contribution.

## **11. Subsequent event:**

In March 2020, the World Health Organization declared a global pandemic due to COVID-19. The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies. The duration and impact remains unclear at this time. It is not possible to reliably estimate the duration and severity of the consequences as well as their impact on the financial position and results of the Corporation in future periods.

The Corporation closed its health and wellness facilities from January 6 until February 12, 2021. As a result of significant revenue decreases in these programs, the Corporation has qualified for government wage subsidies totalling \$68,340 subsequent to year end. Childcare and community programs continued to be offered throughout the facility closure.

The Corporation has determined that these are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2020 have not been adjusted to reflect their impact.

# GREATER MONCTON Y.M.C.A. INC.

## Schedule 1

### Operating Fund – Allocations by Facility

Year ended December 31, 2020

	Vaughan	North	
	Harvey	End	Total
<b>Revenue:</b>			
Program fees:			
Child care	\$ 438,060	\$ 63,715	\$ 501,775
Health and wellness	1,301,089	132,500	1,433,589
	1,739,149	196,215	1,935,364
Food service sales	67,161	-	67,161
Contributions	69,518	-	69,518
Fundraising	152,035	45,471	197,506
Federal government	930,237	38,836	969,073
Provincial government	484,782	-	484,782
Provincial government, childcare fees	299,921	2,065	301,986
Municipal government	186,600	122,248	308,848
Administrative fees	205,641	-	205,641
Room rental	37,063	2,560	39,623
Consulting	9,726	-	9,726
Merchandise	10,488	85	10,573
	4,192,321	407,480	4,599,801
<b>Expenses:</b>			
Salaries and benefits	2,451,899	244,582	2,696,481
Occupancy:			
Utilities, maintenance and repairs	506,064	66,194	572,258
Insurance	59,240	5,259	64,499
Property taxes	26,564	7,230	33,794
Supplies and expendables:			
Programs	232,504	57,135	289,639
Administration	114,300	47,438	161,738
Resale merchandise	3,335	-	3,335
Interest	246	-	246
National and area YMCA assessments	63,940	-	63,940
Advertising and promotion	16,442	2,196	18,638
Bad debts	(1,489)	(3)	(1,492)
Contract services	139,993	21,495	161,488
Telephone	14,352	684	15,036
Postage	1,716	-	1,716
Staff development	40,829	2,365	43,194
Travel and meals	14,029	675	14,704
Special events	264	-	264
	3,684,228	455,250	4,139,478
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 508,093</b>	<b>\$ (47,770)</b>	<b>\$ 460,323</b>

See accompanying notes to financial statements.