

ST. ANDREW'S PRESBYTERIAN CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

ST. ANDREW'S PRESBYTERIAN CHURCH
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YEAR ENDED DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Members of: St. Andrew's Presbyterian Church

Qualified Opinion

We have audited the accompanying financial statements of St. Andrew's Presbyterian Church, which comprise the statement of financial position as at December 31, 2022 and the statements of revenues and expenditures and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of St. Andrew's Presbyterian Church as at December 31, 2022 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

Basis for Qualified Opinion

In common with many not for profit organizations, the church derives some of the revenues from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the church and we were not able to determine whether any adjustments might be necessary to revenues, net deficit and cash flows from operations for the years ended December 31, 2022 and 2021, current assets as at December 31, 2022 and 2021, and net assets as at January 1 and December 31 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the year ended December 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

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 St. Andrew's Presbyterian Church 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 qualified audit 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 church's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the church or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the church'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 judgement 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 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 church'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 church'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 church 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.



Guelph, Ontario
April 3, 2023

Chartered Professional Accountants
Licensed Public Accountants

ST. ANDREW'S PRESBYTERIAN CHURCH
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	Operating Fund	Endowment Fund	Other Funds	Trustee Funds	2022	2021
ASSETS						
CURRENT						
Cash	\$ 16,606	\$ 0	\$ 214,899	\$ 9,418	\$ 240,923	\$ 369,867
Portfolio investments	0	689,912	0	338,867	1,028,779	1,220,070
Accounts receivable	6,160	0	0	0	6,160	6,442
Prepaid expenses	<u>24,475</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>24,475</u>	<u>12,184</u>
	47,241	689,912	214,899	348,285	1,300,337	1,608,563
CAPITAL ASSETS (note 4)	<u>517,735</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>517,735</u>	<u>544,726</u>
	<u>\$ 564,976</u>	<u>\$ 689,912</u>	<u>\$ 214,899</u>	<u>\$ 348,285</u>	<u>\$ 1,818,072</u>	<u>\$ 2,153,289</u>
LIABILITIES						
CURRENT						
Accounts payable and accrued liabilities	\$ 28,695	\$ 0	\$ 0	\$ 0	\$ 28,695	\$ 69,170
Government remittances payable	6,221	0	0	0	6,221	14,272
Deferred income	2,450	0	0	0	2,450	3,150
Due to (from) funds (note 6)	<u>31,489</u>	<u>0</u>	<u>(23,914)</u>	<u>(7,575)</u>	<u>0</u>	<u>0</u>
	<u>68,855</u>	<u>0</u>	<u>(23,914)</u>	<u>(7,575)</u>	<u>37,366</u>	<u>86,592</u>
FUND BALANCES						
INVESTED IN CAPITAL ASSETS	517,735	0	0	0	517,735	544,726
INTERNALLY RESTRICTED	0	0	0	355,860	355,860	549,175
EXTERNALLY RESTRICTED	0	0	238,813	0	238,813	213,618
UNRESTRICTED	(21,614)	0	0	0	(21,614)	69,266
ENDOWMENT	<u>0</u>	<u>689,912</u>	<u>0</u>	<u>0</u>	<u>689,912</u>	<u>689,912</u>
	<u>496,121</u>	<u>689,912</u>	<u>238,813</u>	<u>355,860</u>	<u>1,780,706</u>	<u>2,066,697</u>
	<u>\$ 564,976</u>	<u>\$ 689,912</u>	<u>\$ 214,899</u>	<u>\$ 348,285</u>	<u>\$ 1,818,072</u>	<u>\$ 2,153,289</u>

See notes to the financial statements

ST. ANDREW'S PRESBYTERIAN CHURCH

STATEMENT OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2022

	Operating Fund (unrestricted)	Endowment Fund (externally restricted)	Other Funds (externally restricted)	Trustee Funds (internally restricted)	2022	2021
REVENUES						
Givings and donations	\$ 240,283	\$ 0	\$ 89,228	\$ 0	\$ 329,511	\$ 389,751
Easter, anniversary and Christmas	35,050	0	0	0	35,050	21,374
Fellowship	10,030	0	0	0	10,030	2,363
Rental income and weddings	5,650	0	0	0	5,650	57,337
Investment (loss) income (note 7)	0	(2,784)	0	(2,215)	(4,999)	86,093
Grants	0	0	0	0	0	20,000
Government assistance	0	0	0	0	0	6,003
	<u>291,013</u>	<u>(2,784)</u>	<u>89,228</u>	<u>(2,215)</u>	<u>375,242</u>	<u>582,921</u>
EXPENDITURES						
Personnel	194,418	0	0	0	194,418	263,369
Occupancy and maintenance	99,350	0	0	0	99,350	166,537
Fund distributions	0	0	86,193	0	86,193	63,914
Amortization	29,950	0	0	0	29,950	30,293
Stewardship	26,125	0	0	0	26,125	30,553
Worship	21,032	0	0	0	21,032	15,028
Mission and outreach	14,959	0	0	0	14,959	16,181
Audit	11,776	0	0	0	11,776	7,041
Presbytery of Brampton	5,625	0	0	0	5,625	4,990
Session	4,604	0	0	0	4,604	2,018
Education	2,181	0	0	0	2,181	2,692
	<u>410,020</u>	<u>0</u>	<u>86,193</u>	<u>0</u>	<u>496,213</u>	<u>602,616</u>
(DEFICIT) SURPLUS FROM OPERATIONS	(119,007)	(2,784)	3,035	(2,215)	(120,971)	(19,695)
Adjust investments to fair value	<u>0</u>	<u>(91,881)</u>	<u>0</u>	<u>(73,139)</u>	<u>(165,020)</u>	<u>72,807</u>
NET (DEFICIT) SURPLUS for the year	(119,007)	(94,665)	3,035	(75,354)	(285,991)	53,112
FUND BALANCES, beginning of year	613,992	689,912	213,618	549,175	2,066,697	2,013,585
TRANSFERS (note 6)	<u>1,136</u>	<u>94,665</u>	<u>22,160</u>	<u>(117,961)</u>	<u>0</u>	<u>0</u>
FUND BALANCES, end of year	<u>\$ 496,121</u>	<u>\$ 689,912</u>	<u>\$ 238,813</u>	<u>\$ 355,860</u>	<u>\$ 1,780,706</u>	<u>\$ 2,066,697</u>

See notes to the financial statements

ST. ANDREW'S PRESBYTERIAN CHURCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net (deficit) surplus for the year	\$ (285,991)	\$ 53,112
Items not requiring an outlay of cash		
Unrealized loss (gain) on portfolio investments	165,020	(72,807)
Amortization	<u>29,950</u>	<u>30,293</u>
	(91,021)	10,598
Changes in non-cash working capital		
Accounts receivable	282	6,024
Prepaid expenses	(12,291)	(1,823)
Accounts payable and accrued liabilities	(40,475)	44,470
Government remittances payable	(8,051)	14,272
Deferred revenue	<u>(700)</u>	<u>3,150</u>
	<u>(152,256)</u>	<u>76,691</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Redemption of GICs	0	8,443
Additions to capital assets	(2,959)	(20,950)
Net withdrawals from portfolio investments	<u>26,271</u>	<u>131,636</u>
	<u>23,312</u>	<u>119,129</u>
NET (DECREASE) INCREASE IN CASH	(128,944)	195,820
NET CASH, BEGINNING OF YEAR	<u>369,867</u>	<u>174,047</u>
NET CASH, END OF YEAR	<u>\$ 240,923</u>	<u>\$ 369,867</u>

ST. ANDREW'S PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1. NATURE OF OPERATIONS

St. Andrew's Presbyterian Church is a not for profit church incorporated under the laws of Ontario without share capital and is a registered charity under the Income Tax Act. St. Andrew's Presbyterian Church is exempt from income tax. The church operates in Brampton, Ontario offering worship services, ministries for adults and youth, operates a food bank, and providing pastoral care for those in need.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) CAPITAL ASSETS

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

Manse and other buildings	- 40	years straight line basis
Heating system	- 20	years straight line basis
Organ and music equipment	- 20	years straight line basis
Office and other equipment	- 3	years straight line basis
Parking lot	- 20	years straight line basis

(b) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant areas requiring management's estimates include the useful life of capital assets. Actual results could differ from those estimates.

(c) FINANCIAL INSTRUMENTS

The church initially measures its financial assets and liabilities at fair value.

The church subsequently measures all its financial assets and financial liabilities at amortized cost, unless otherwise noted below.

Investments in equity instruments that are quoted in an active market are measured at fair value. Changes in fair value are recognized in revenues.

Impairment

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

ST. ANDREW'S PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) FINANCIAL INSTRUMENTS (continued)

Transaction costs

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

(d) CONTRIBUTED MATERIALS AND SERVICES

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

Contributed materials including capital assets, used in the normal course of operations, are recognized in the financial statements when the fair value can be reasonably estimated and the materials would otherwise have been purchased.

(e) FUND ACCOUNTING

Internally restricted funds refers to funds which are restricted by the trustees or management of the organization. Externally restricted funds refer to funds which are restricted by donors.

Operating fund

The unrestricted operating fund reports the day to day operation of the church property and its service delivery to the congregation and the community.

Food bank fund

The food bank fund reports givings that are intended to fund the food bank section of the church in its food bank operations. This fund is externally restricted.

Anniversary fund

The anniversary fund reports givings to help celebrate the 160th anniversary of St. Andrew's Brampton and to provide funding for future use and development of the education wing. This fund is externally restricted.

Improvements fund

The improvements fund reports givings intended to assist with the various major repairs and replacements of the church and property. This fund is externally restricted.

Mission fund

The mission fund reports givings intended to provide funding for missions. This fund is externally restricted.

Refugee fund

The refugee fund reports givings intended to assist with the placement of a refugee into the Brampton area. This fund is externally restricted.

ST. ANDREW'S PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) FUND ACCOUNTING (continued)

Presbyterian Sharing and PWS&D funds

The Presbyterian sharing and PWS&D funds report givings and transfers from the operating fund intended to support the operations of the Presbyterian Church in Canada, together with its Canadian and international ministries. This fund is externally restricted.

Designated endowment fund

The designated endowment fund reports endowments deposited with the Presbyterian Church in Canada as a portfolio investment. The principal is held as a permanent endowment, while investment income is allocated to the various internally restricted trustee funds. This fund is externally restricted.

Enduring gifts fund

The enduring gifts fund reports givings made through wills and memorials. This fund is internally restricted.

Flame fund

The flame fund reports givings made through wills and memorials. This fund is internally restricted.

Programs, missions and benevolence fund

The programs, missions and benevolence fund (PM&B) reports givings made through wills and memorials. This fund is internally restricted.

Capital facilities fund

The capital facilities fund reports givings made through wills and memorials. This fund is internally restricted.

(f) REVENUE RECOGNITION

The church follows the restricted fund method of accounting for contributions. Contributions include donations and givings, Easter, anniversary & Christmas revenues, regional grants and fellowship revenues. Externally restricted and endowment contributions are recognized upon receipt in the appropriate fund corresponding to the purpose for which they were contributed. Externally restricted contributions of the operating fund are recognized as revenue when the related expenditure occurs. Unrestricted contributions are recognized in the operating fund when received or receivable and collection is reasonably assured.

Rental income and weddings revenues are recognized as the related events occur.

Investment losses or income, other than adjustments to fair value, are recognized when earned or incurred.

ST. ANDREW'S PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

3. FINANCIAL INSTRUMENTS

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

The extent of the church's exposure to these risks did not change in 2022 compared to the previous period.

Transacting in financial instruments exposes the church to certain financial risks and uncertainties. These risks include:

Market risk

Market risk is the risk that the fair value or future cash flows of the company's financial instruments will fluctuate because of changes in market prices. Some of the company's financial instruments expose it to this risk, which comprises currency risk, interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The church is exposed to interest rate risk as a result of the diversity of investments included in portfolio investments.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The church is exposed to other price risk on portfolio investments.

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2022	Net 2021
Land	\$ 25,000	\$ 0	\$ 25,000	\$ 25,000
Buildings	629,888	211,676	418,212	431,124
Heating system	77,638	45,885	31,753	35,635
Manse	100,000	100,000	0	0
Office and other equipment	64,494	64,494	0	3,281
Organ and music equipment	85,121	63,512	21,609	26,173
Parking lot	<u>47,032</u>	<u>25,871</u>	<u>21,161</u>	<u>23,513</u>
	<u>\$ 1,029,173</u>	<u>\$ 511,438</u>	<u>\$ 517,735</u>	<u>\$ 544,726</u>

5. LINE OF CREDIT

The church has utilized \$0 (2021 - \$0) of an authorized operating line of credit with a limit up to a maximum of \$100,000. The line of credit bears interest at prime plus 1.55%.

ST. ANDREW'S PRESBYTERIAN CHURCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

6. TRANSFERS

Endowment fund

\$94,665 (2021 - \$0) was transferred from the internally restricted enduring gifts and flame funds to the designated endowment fund to preserve the balance. In 2021, the designated endowment fund income of \$79,304 was transferred to the internally restricted enduring gifts fund.

Other funds

\$22,160 (2021 - \$0) was transferred from the operating fund to the improvements fund to be spent on building improvement projects.

Trustee funds

Givings made through wills and memorials during the year totalling \$7,563 (2021 - \$34,478) were transferred from the operating fund to the various internally restricted trustee funds. This was offset by transfers of \$30,859 (2021 - \$242,548) from the enduring gifts fund to the operating fund to cover personnel, occupancy and maintenance costs.

The amounts due to or from funds are interest-free, unsecured and have no set terms of repayment.

7. BRAMPTON AND AREA COMMUNITY FOUNDATION ENDOWMENT

During 2004, an anonymous donor created a permanent endowment fund of \$307,700 with the Brampton and Area Community Foundation (BACF) naming St. Andrew's Presbyterian Church, Brampton as the sole beneficiary. The funds are invested by BACF and a "determined" amount of the investment income is to be given to St. Andrew's annually. During 2022, no amount was received from BACF (2021 - \$10,813). In previous years the amount was included as interest and investment income in the enduring gift fund. As the principal amount is not administered by St. Andrew's, no principal amount is recorded in the church. Income from this endowment is recorded if and when received.

8. MATERIAL UNCERTAINTY DUE TO THE NOVEL CORONAVIRUS (COVID-19)

During the year and subsequent to year end, the Novel Coronavirus (COVID-19) significantly impacted the economy in Canada and globally. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time. This may impact the timing and amounts realized on the organization's assets and its future ability to deliver all services.

As a result of the pandemic, the church received the Canada Emergency Wage Subsidy (CEWS) which was recognized as revenue in government assistance in 2021.

ST. ANDREW'S PRESBYTERIAN CHURCH

SCHEDULE OF REVENUES AND EXPENDITURES - OTHER FUNDS

Schedule 1

FOR THE YEAR ENDED DECEMBER 31, 2022

	Food Bank Fund	Anniversary Improvements Fund	Mission Fund	Refugee Fund	Presbyterian Sharing Fund	PWS&D Fund	2022 Total	2021 Total	
REVENUES									
Givings and donations	\$ 58,813	\$ 0	\$ 800	\$ 0	\$ 21,710	\$ 7,905	\$ 89,228	\$ 122,429	
EXPENDITURES									
Fund distributions	<u>45,506</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11,072</u>	<u>21,710</u>	<u>7,905</u>	<u>86,193</u>	<u>(63,914)</u>
NET SURPLUS for the year	13,307	0	800	0	(11,072)	0	3,035	58,515	
FUND BALANCES, beginning of year									
	<u>136,975</u>	<u>4,676</u>	<u>11,080</u>	<u>7,105</u>	<u>53,782</u>	<u>0</u>	<u>213,618</u>	<u>155,103</u>	
TRANSFERS (note 6)									
	<u>0</u>	<u>0</u>	<u>22,160</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>22,160</u>	<u>0</u>	
FUND BALANCES, end of year									
	<u>\$ 150,282</u>	<u>\$ 4,676</u>	<u>\$ 34,040</u>	<u>\$ 7,105</u>	<u>\$ 42,710</u>	<u>\$ 0</u>	<u>\$ 238,813</u>	<u>\$ 213,618</u>	

ST. ANDREW'S PRESBYTERIAN CHURCH
SCHEDULE OF REVENUES AND EXPENDITURES - TRUSTEE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

Schedule 2

	Enduring Gifts Fund	Flame Fund	PM&B Fund	Capital Facilities Fund	2022 Total	2021 Total
REVENUES						
Investment (loss) income	\$ (373)	\$ (765)	\$ (600)	\$ (477)	\$ (2,215)	\$ 45,779
EXPENDITURES						
Fund distributions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET (DEFICIT) SURPLUS FROM OPERATIONS	(373)	(765)	(600)	(477)	(2,215)	45,779
Adjust investments to fair value	<u>(12,328)</u>	<u>(25,260)</u>	<u>(19,792)</u>	<u>(15,759)</u>	<u>(73,139)</u>	<u>33,817</u>
NET (DEFICIT) SURPLUS for the year	(12,701)	(26,025)	(20,392)	(16,236)	(75,354)	79,596
FUND BALANCES, beginning of year	92,565	189,670	148,611	118,329	549,175	598,345
TRANSFERS (note 6)	<u>(79,864)</u>	<u>(42,635)</u>	<u>2,269</u>	<u>2,269</u>	<u>(117,961)</u>	<u>(128,766)</u>
FUND BALANCES, end of year	<u>\$ 0</u>	<u>\$ 121,010</u>	<u>\$ 130,488</u>	<u>\$ 104,362</u>	<u>\$ 355,860</u>	<u>\$ 549,175</u>