

BOYS AND GIRLS CLUB OF OTTAWA
FINANCIAL STATEMENTS
DECEMBER 31, 2016

CONTENTS

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION 2

STATEMENT OF CHANGES IN NET ASSETS 3

STATEMENT OF OPERATIONS 4

STATEMENT OF CASH FLOWS 5

NOTES TO FINANCIAL STATEMENTS 6

INDEPENDENT AUDITORS' COMMENTS ON SUPPLEMENTARY

FINANCIAL INFORMATION 12

SUPPLEMENTARY SCHEDULE - A802 EXTRAJUDICIAL MEASURES AND

A804 EXTRAJUDICIAL SANCTIONS 13

SUPPLEMENTARY SCHEDULE - A905 YOUTH OUTREACH PROGRAM 14



PARKER PRINS LEBANO
Chartered Professional Accountants
Professional Corporation

INDEPENDENT AUDITORS' REPORT

To the Directors of the
BOYS AND GIRLS CLUB OF OTTAWA

Report on the Financial Statements

We have audited the accompanying financial statements of the **BOYS AND GIRLS CLUB OF OTTAWA**, which comprise the Statement Of Financial Position as at December 31, 2016 and the Statements Of Changes In Net Assets, Operations 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 management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 plan and perform the audit to obtain reasonable assurance whether the financial statements are free of 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 Club's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club'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 obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Club as at December 31, 2016 and its financial performance for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Parker Prins Lebano Chartered Professional Accountants Professional Corporation
Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

Ottawa, Ontario
April 13, 2017

BOYS AND GIRLS CLUB OF OTTAWA
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016

	Operating Fund	Investment Fund	Total 2016	Total 2015
ASSETS				
CURRENT				
Cash	\$ 353,986	\$ 16,387	\$ 370,373	\$ 731,460
Restricted funds (note 3)	381,383	-	381,383	128,075
Accounts receivable	295,232	2,282	297,514	150,717
Donation pledge - current portion (note 4)	300,000	-	300,000	300,000
Prepaid expenses	21,824	-	21,824	21,588
Investments (note 5)	-	1,389,164	1,389,164	1,098,269
	<u>1,352,425</u>	<u>1,407,833</u>	<u>2,760,258</u>	<u>2,430,109</u>
DONATION PLEDGE (note 4)	300,000	-	300,000	600,000
CAPITAL (note 6)	<u>4,794,947</u>	<u>-</u>	<u>4,794,947</u>	<u>5,051,559</u>
	<u>\$ 6,447,372</u>	<u>\$ 1,407,833</u>	<u>\$ 7,855,205</u>	<u>\$ 8,081,668</u>
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	\$ 234,987	\$ -	\$ 234,987	\$ 186,291
Capital lease - current portion (note 7)	-	-	-	2,425
Construction loan (note 8)	600,000	-	600,000	900,000
	<u>834,987</u>	<u>-</u>	<u>834,987</u>	<u>1,088,716</u>
DEFERRED CONTRIBUTIONS (note 9)	420,617	-	420,617	499,646
DEFERRED CAPITAL CONTRIBUTIONS (note 9)	<u>3,977,886</u>	<u>-</u>	<u>3,977,886</u>	<u>3,885,719</u>
	<u>5,233,490</u>	<u>-</u>	<u>5,233,490</u>	<u>5,474,081</u>
NET ASSETS				
Invested in capital assets, net (note 10)	1,198,444	-	1,198,444	1,291,490
Externally restricted (note 11):				
Investment fund	-	76,879	76,879	76,879
Contingency fund (note 12)	-	850,000	850,000	850,000
Unrestricted	15,438	480,954	496,392	389,218
	<u>1,213,882</u>	<u>1,407,833</u>	<u>2,621,715</u>	<u>2,607,587</u>
	<u>\$ 6,447,372</u>	<u>\$ 1,407,833</u>	<u>\$ 7,855,205</u>	<u>\$ 8,081,668</u>

On behalf of the Board:


 Director


 Director

BOYS AND GIRLS CLUB OF OTTAWA
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Operating Fund	Investment Fund	Total 2016	Total 2015
NET ASSETS				
BALANCE, BEGINNING OF YEAR	\$ 1,499,541	\$ 1,108,046	\$ 2,607,587	\$ 2,461,196
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	(36,027)	50,155	14,128	146,391
TRANSFER (FROM OPERATING FUND) TO INVESTMENT FUND	<u>(249,632)</u>	<u>249,632</u>	<u>-</u>	<u>-</u>
BALANCE, END OF YEAR	<u>\$ 1,213,882</u>	<u>\$ 1,407,833</u>	<u>\$ 2,621,715</u>	<u>\$ 2,607,587</u>

BOYS AND GIRLS CLUB OF OTTAWA
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Operating Fund	Investment Fund	Total 2016	Total 2015
REVENUE				
United Way of Ottawa-Carleton	\$ 607,326	\$ -	\$ 607,326	\$ 636,261
City of Ottawa	248,976	-	248,976	245,297
Ferguslea	116,373	-	116,373	90,002
Province of Ontario - A802 Extrajudicial Measures and A804 Extrajudicial Sanctions	700,803	-	700,803	300,915
Province of Ontario - A905 Youth Outreach Program	-	-	-	402,571
Province of Ontario - Urban Priority	138,123	-	138,123	140,126
Employment grants	68,997	-	68,997	38,625
Foundations	286,730	-	286,730	342,607
Grants	521,129	-	521,129	391,279
Camp fees	115,710	-	115,710	111,261
Rentals	402,006	-	402,006	444,122
Donations	699,299	-	699,299	692,841
Fundraising events	826,170	-	826,170	763,210
Raffle	61,941	-	61,941	59,026
Bequests	-	-	-	79,717
Investment income	-	54,373	54,373	7,425
Recognition of deferred capital contributions	170,722	-	170,722	125,275
Other	4,922	-	4,922	5,138
	<u>4,969,227</u>	<u>54,373</u>	<u>5,023,600</u>	<u>4,875,698</u>
EXPENDITURE				
Salaries	2,874,558	-	2,874,558	2,713,119
Employee benefits	520,308	-	520,308	470,095
Occupancy costs	610,637	-	610,637	568,250
Transportation	112,476	-	112,476	87,350
Program costs	476,519	-	476,519	519,118
Office expenses	69,257	-	69,257	46,501
Professional fees	27,100	4,218	31,318	33,814
Fundraising expenses	33,281	-	33,281	42,369
Amortization	281,118	-	281,118	248,691
	<u>5,005,254</u>	<u>4,218</u>	<u>5,009,472</u>	<u>4,729,307</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	<u>\$ (36,027)</u>	<u>\$ 50,155</u>	<u>\$ 14,128</u>	<u>\$ 146,391</u>

BOYS AND GIRLS CLUB OF OTTAWA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

	2016	2015
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES		
Excess of revenue over expenditure	\$ 14,128	\$ 146,391
Items not affecting cash:		
Amortization of capital assets	281,118	248,691
Transfer from operating fund to investment fund (i)	<u>(249,632)</u>	<u>-</u>
	<u>45,614</u>	<u>395,082</u>
Net change to non-cash items related to operations:		
Accounts receivable	(146,797)	72,958
Donation pledge	300,000	(900,000)
Prepaid expenses	(236)	2,816
Accounts payable and accrued liabilities	48,696	(153,519)
Deferred contributions	<u>(79,029)</u>	<u>106,495</u>
	<u>122,634</u>	<u>(871,250)</u>
CASH FLOWS (USED FOR) FROM FINANCING ACTIVITIES		
Capital lease	(2,425)	(6,828)
Construction loan	<u>(300,000)</u>	<u>900,000</u>
	<u>(302,425)</u>	<u>893,172</u>
CASH FLOWS (USED FOR) FROM INVESTING ACTIVITIES		
Deferred capital contributions	92,167	1,730,972
Purchase of capital assets, net	(24,506)	(2,554,847)
Change in investments, net	<u>(41,263)</u>	<u>(59,295)</u>
	<u>26,398</u>	<u>(883,170)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(107,779)	(466,166)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>859,535</u>	<u>1,325,701</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 751,756</u>	<u>\$ 859,535</u>
Cash and cash equivalents represented by:		
Operating Fund, unrestricted	\$ 353,986	\$ 723,894
Operating Fund, restricted	381,383	128,075
Investment Fund, restricted	<u>16,387</u>	<u>7,566</u>
	<u>\$ 751,756</u>	<u>\$ 859,535</u>

(i) Transfer from operating to investment fund is \$250,000 net of \$368 in HST recoveries on investment fees.

BOYS AND GIRLS CLUB OF OTTAWA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

1. MISSION OF THE ORGANIZATION

To provide a safe, supportive place where children and youth can experience new opportunities, overcome barriers, build positive relationships and develop confidence and skills for life.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following policies:

BASIS OF ACCOUNTING AND PRESENTATION

The financial statements have been prepared using the restricted fund method of accounting for contributions.

The operating fund accounts for the Club's program delivery and administrative activities, as well as the assets, liabilities, revenues and expenses related to the Club's capital assets.

The investment fund accounts for the reserves of the Club including externally restricted funds, the contingency fund and unrestricted reserves. Expenditures from the contingency fund require prior approval by the Board of Directors.

FINANCIAL INSTRUMENTS

The Club's financial instruments consist of cash, accounts receivable, short-term investments, and accounts payable and accrued liabilities. Financial instruments are recorded at fair value. Unrealized gains and losses are recorded in the statement of operations. The purchase and sale of investments are accounted for using trade-date accounting. Unless otherwise noted, it is management's opinion that the Club is not exposed to significant interest, currency or credit risks arising from these financial instruments.

CAPITAL ASSETS

Purchased capital assets are recorded at acquisition cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over the assets' estimated useful lives, which for buildings is 25 years and for vehicles and equipment is 5 years. In the year of acquisition, one-half of the annual rate of amortization is recorded. Amortization expense is reported in the operating fund.

REVENUE RECOGNITION

Restricted contributions related to general operations or endowments are recognized as revenue of the operating fund or investment fund respectively in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the operating fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Pledges are not recorded as assets in the financial statements unless the amount to be received can be reasonably estimated and collection is reasonably assured.

CONTRIBUTED MATERIALS AND SERVICES

Contributed materials and services are not recognized in the financial statements unless the fair value is determinable, the contributed materials or services are used in the normal course of operations and would have otherwise been purchased, and the value is significant.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

BOYS AND GIRLS CLUB OF OTTAWA
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

DEFERRED CONTRIBUTIONS

Deferred contributions reported in the operating fund represent grants and other externally restricted amounts related to subsequent years or for which the related expenses have not yet been incurred. These contributions are realized as revenue as qualified expenditures are incurred.

DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions reported in the operating fund are internally and externally restricted amounts relating to the procurement of capital assets. The deferred capital contributions are recognized as revenue on the same basis as the underlying assets are amortized.

3. RESTRICTED FUNDS

These funds are recorded at cash value and consist of donations to be applied exclusively for the purpose of renovating the Police Youth Centre and the Rob Kolbus Club House (formerly Britannia Club House) to better meet the needs of the Club and its members in those areas. The balance consists of the following donations:

	2016	2015
Police Youth Centre	\$ 247,640	\$ -
Ron Kolbus Club House (formerly Britannia Club House)	<u>133,743</u>	<u>128,075</u>
	<u>\$ 381,383</u>	<u>\$ 128,075</u>

4. DONATION PLEDGE

Donation pledge consists of a commitment in the amount of \$600,000 (2015 - \$900,000) from a donor for the renovation of the Don McGahan Club House. Under the terms of the donation pledge agreement, payments are to be received by the Club as follows:

2017	\$	300,000
2018	\$	300,000

The donation pledge is accounted for as a capital contribution and will be recognized as revenue according to the accounting policy described in note 2 to the financial statements. It is the intention of the Club to use these funds towards the repayment of the construction loan.

5. INVESTMENTS

Investments are recorded at fair value and consist mainly of equities, money market interest accounts and fixed income investments consistent with management's objective to ensure preservation of the investment balance and to limit interest and credit rate risk. Interest rate risk exists to the same extent as general interest rate risks exist in the market. Credit risk in the event of non-performance by investment issuers is minimized by dealing with credit worthy issuers.

Management does not believe the interest rates and maturity dates of the fixed income investments are material and have therefore not been presented.

BOYS AND GIRLS CLUB OF OTTAWA
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2016

6. CAPITAL

	2016			2015
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 64,855	\$ -	\$ 64,855	\$ 64,855
Buildings	6,006,319	1,338,772	4,667,547	4,908,776
Equipment, furniture & software	77,933	40,788	37,145	42,368
Vehicles	155,103	129,703	25,400	35,560
	<u>\$ 6,304,210</u>	<u>\$ 1,509,263</u>	<u>\$ 4,794,947</u>	<u>\$ 5,051,559</u>

The Don McGahan Club House is constructed on land leased for 99 years to 2068 from the Ottawa-Carleton District School Board for \$1 per year.

The Ron Kolbus Club House (formerly Britannia Club House) is constructed on land leased for 99 years to 2078 from the Muslim Association of Canada for \$1 per year.

7. CAPITAL LEASE

The capital lease for office furniture and accessories concluded on April 30, 2016.

8. CONSTRUCTION LOAN

The construction loan was incurred for the purpose of renovating the Don McGahan Club House and was renewed on March 16, 2017. The loan is a non-revolving demand loan whereby repaid principal is not available to be re-borrowed, interest is payable on a monthly basis at the prime rate and the loan is repayable on demand. Until demand, the loan is repayable as follows:

February 28, 2018	\$	300,000
February 28, 2019	\$	300,000

The facility is secured by a general security agreement and a pledge agreement against certain investments held by the Club.

BOYS AND GIRLS CLUB OF OTTAWA
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2016

9. DEFERRED CONTRIBUTIONS

Deferred contributions reported in the operating fund represent grants and other externally restricted amounts related to subsequent years or for which the related expenses have not yet been incurred.

Major components of the ending balance are as follows:

	2016	2015
Scholarships	\$ 153,635	\$ 183,518
Deferred program contributions	<u>266,982</u>	<u>316,128</u>
	420,617	499,646
 Deferred capital contributions (i)	 <u>3,977,886</u>	 <u>3,885,719</u>
	<u>\$ 4,398,503</u>	<u>\$ 4,385,365</u>

(i) Included in deferred capital contributions is \$247,640 (2015 - \$Nil) and \$133,743 (2015 - \$128,075) in deferred capital contributions relating to the future renovations of the Police Youth Centre and the Ron Kolbus Club House (formerly Britannia Club House).

10. INVESTED IN CAPITAL ASSETS, NET

The net balance invested in capital assets consists of the net book value of assets subject to amortization less the unamortized balance of deferred capital contributions collected by the Club, net of capital contributions collected for future renovations and less amounts payable under capital lease.

	2016	2015
Invested in capital assets	\$ 4,794,947	\$ 5,051,559
Deferred capital contributions	(3,977,886)	(3,885,719)
Deferred capital contributions for future renovations (i)	381,383	128,075
Capital lease	<u>-</u>	<u>(2,425)</u>
	<u>\$ 1,198,444</u>	<u>\$ 1,291,490</u>

(i) Deferred capital contributions for future renovations relates to contributions collected for the planned renovations of the Police Youth Centre and the Ron Kolbus Club House.

11. EXTERNALLY RESTRICTED NET ASSETS - INVESTMENT FUND

Externally imposed restrictions on net assets of the investment fund consist of the following restrictions placed on bequests received:

	2016	2015
Camp investment reserve	\$ 10,000	\$ 10,000
Scholarship Fund (i)	<u>66,879</u>	<u>66,879</u>
	<u>\$ 76,879</u>	<u>\$ 76,879</u>

(i) Interest earned and principal (as needed) to be used solely for the purpose of issuing scholarships to qualifying students.

BOYS AND GIRLS CLUB OF OTTAWA
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2016

12. CONTINGENCY FUND

The Club has established an internal fund to provide for unexpected and non-recurring expenditures, including major renovation and maintenance costs relating to properties leased by the Club and operating deficits incurred due to unexpected fluctuations in funding or costs.

13. EMPLOYEE PENSION PLAN

The Club participates in the Ottawa Community Agencies Pension Plan which is a multi-employer defined benefit pension plan provided to employees after two years of employment. The Club contributes 168% (2015 - 168%) of the employees' contribution to the plan. The employee contribution rate is 6% (2015 - 6%). During the year, Club contributions to the plan totaled \$153,197 (2015 - \$130,141). The plan provides pensions based on length of service and average annual earnings. Funding requirements for the plan are defined by actuarial valuations completed a minimum of every three years. The most recent valuation approved by the Board of Trustees of the Plan established the solvency deficit of the plan at \$4,332,300 on total fund assets of \$32,282,800 as at December 31, 2013. The next actuarial valuation will be conducted for the year ending December 31, 2016 and will be filed by September 2017.

The Board of Trustees of the Plan is closely monitoring the plan's financial situation and implementing corrective solutions where applicable.

14. CREDIT FACILITIES

The Club has credit facilities at its disposal in the total amount of \$260,000, comprised of an operating line of credit with a borrowing limit of \$200,000, letters of credit/guarantee with a limit of \$20,000, and corporate credit cards with a limit of \$50,000. The credit facilities are secured by a general security agreement.

15. COMMITMENTS

The Club has committed to various contracts for services and for the rental of equipment. Payments over the next four years are as follows:

2017	\$	35,200
2018	\$	10,994
2019	\$	6,466
2020	\$	4,523

16. DISCLOSURE OF GOVERNMENT REMITTANCES

	2016	2015
Employer health tax (EHT)	\$ (5,797)	\$ (4,162)
Harmonized sales tax (HST)	<u>(1,755)</u>	<u>(1,790)</u>
Included in accounts payable	(7,552)	(5,952)
Harmonized sales tax (HST) receivable	<u>26,355</u>	<u>31,308</u>
Net government remittance receivable	<u>\$ 18,803</u>	<u>\$ 25,356</u>

BOYS AND GIRLS CLUB OF OTTAWA
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2016

17. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform with the current year financial statement presentation.



PARKER PRINS LEBANO
Chartered Professional Accountants
Professional Corporation

INDEPENDENT AUDITORS' COMMENTS ON SUPPLEMENTAL FINANCIAL INFORMATION

To the Directors of the
BOYS AND GIRLS CLUB OF OTTAWA

The audited financial statements of the **BOYS AND GIRLS CLUB OF OTTAWA** as at December 31, 2016 and our report thereon, dated April 13, 2017, are presented in the preceding section of these financial statements. The financial information presented hereinafter was derived from the accounting records tested by us as part of the auditing procedures followed in our examination of the financial statements and, in our opinion, it is fairly presented in all material respects in relation to the financial statements taken as whole.

Parker Prins Lebano Chartered Professional Accountants Professional Corporation
Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

Ottawa, Ontario
April 13, 2017

BOYS AND GIRLS CLUB OF OTTAWA
SUPPLEMENTARY SCHEDULE - A802 EXTRAJUDICIAL MEASURES AND A804 EXTRAJUDICIAL
SANCTIONS
FOR THE YEAR ENDED DECEMBER 31, 2016

	January 1 to March 31	April 1 to June 30	July 1 to September 30	October 1 to December 31	Total
REVENUE	<u>\$ 85,860</u>	<u>\$ 64,359</u>	<u>\$ 70,261</u>	<u>\$ 82,727</u>	<u>\$ 303,207</u>
EXPENDITURE					
Salaries and benefits	39,610	52,442	45,495	50,492	188,039
Facilities	2,004	1,876	1,825	2,035	7,740
Transportation	382	216	766	1,568	2,932
Program costs	36,066	3,974	15,788	21,111	76,939
Administration	<u>7,806</u>	<u>5,851</u>	<u>6,387</u>	<u>7,521</u>	<u>27,565</u>
	<u>85,868</u>	<u>64,359</u>	<u>70,261</u>	<u>82,727</u>	<u>303,215</u>
DEFICIENCY OF REVENUE OVER EXPENDITURE	<u>\$ (8)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8)</u>

BOYS AND GIRLS CLUB OF OTTAWA
SUPPLEMENTARY SCHEDULE - A905 YOUTH OUTREACH PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2016

	January 1 to March 31	April 1 to June 30	July 1 to September 30	October 1 to December 31	Total
REVENUE	\$ 106,218	\$ 98,218	\$ 91,333	\$ 101,828	\$ 397,597
EXPENDITURE					
Salaries and benefits	81,510	86,184	80,692	86,260	334,646
Facilities	1,489	1,509	1,500	1,517	6,015
Transportation	964	388	576	810	2,738
Program costs	12,603	1,208	263	3,983	18,057
Administration	9,655	8,929	8,302	9,258	36,144
	<u>106,221</u>	<u>98,218</u>	<u>91,333</u>	<u>101,828</u>	<u>397,600</u>
DEFICIENCY OF REVENUE OVER EXPENDITURE	\$ (3)	\$ -	\$ -	\$ -	\$ (3)