

Financial Statements of

**LONG POINT REGION  
CONSERVATION AUTHORITY**

Year ended December 31, 2018

# LONG POINT REGION CONSERVATION AUTHORITY

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Year ended December 31, 2018

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Long Point Region Conservation Authority

### ***Opinion***

We have audited the financial statements of Long Point Region Conservation Authority (the Entity), which comprise:

- the statement of financial position as at December 31, 2018
- the statement of operations and change in accumulated surplus for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2018, and its results of operations and its cash flows year then ended in accordance with Canadian public sector accounting standards.

### ***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 "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' 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 these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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.

### ***Auditors' 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 auditors' 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 the 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:

- 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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
- 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.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

Waterloo, Canada

February 22, 2019

# LONG POINT REGION CONSERVATION AUTHORITY

## Statement of Financial Position

December 31, 2018, with comparative information for 2017

	2018	2017
<b>Financial Assets</b>		
Cash (note 3)	\$ 409,477	\$ 289,033
Investments (note 4)	8,436,725	7,014,407
Accounts receivable	218,416	356,984
Accrued receivable	73,836	12,780
Other receivables	68,996	47,091
	<u>9,207,450</u>	<u>7,720,295</u>
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities	291,215	226,656
Deferred revenue (note 6)	881,114	944,993
	<u>1,172,329</u>	<u>1,171,649</u>
Net financial assets	8,035,121	6,548,646
<b>Non-Financial Assets</b>		
Tangible capital assets (note 5)	6,633,236	6,447,871
Net assets	<u>\$ 14,668,357</u>	<u>\$ 12,996,517</u>

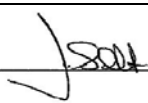
## Accumulated Surplus

Accumulated surplus - internally restricted (note 7)	\$ 2,975,635	\$ 1,488,916
Accumulated surplus - externally restricted (note 8)	5,059,486	5,059,730
Accumulated surplus - tangible capital assets	6,633,236	6,447,871
Commitment (note 10)		
Total accumulated surplus	<u>\$ 14,668,357</u>	<u>\$ 12,996,517</u>

See accompanying notes to financial statements.

On behalf of the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

# LONG POINT REGION CONSERVATION AUTHORITY

## Statement of Operations and Change in Accumulated Surplus

Year ended December 31, 2018, with comparative information for 2017

	Budget 2018	Actual 2018	Actual 2017
	(note 9)		
Revenue:			
Municipal levies:			
General	\$ 1,553,674	\$ 1,553,674	\$ 1,462,129
Special	368,550	368,550	349,326
Government grants:			
Provincial transfer	68,240	68,240	68,240
Federal transfer	-	-	-
Corporate/fixed services	91,493	321,103	299,393
Community relations	5,500	22,459	14,921
Watershed management services	232,275	429,221	386,292
Conservation land			
management - forestry	416,397	461,019	475,405
Backus Heritage conservation area	459,248	495,670	544,206
Conservation land management			
- conservation parks	997,535	972,406	926,881
Donations	-	460,000	50,000
Other	249,622	263,904	268,338
Gain (loss) on disposal of tangible capital assets	-	518,067	(1,805)
<b>Total revenue</b>	<b>4,442,534</b>	<b>5,934,313</b>	<b>4,843,326</b>
Expenditures:			
Corporate/fixed services	974,148	1,113,219	1,135,361
Community relations	147,632	61,146	183,386
Watershed management services	732,423	842,529	780,710
Conservation land			
management - forestry	343,912	318,961	393,096
Backus Heritage conservation area	660,145	632,073	617,351
Conservation land management			
- conservation parks	781,573	721,844	617,866
Other	560,570	572,701	539,484
<b>Total expenditures</b>	<b>4,200,403</b>	<b>4,262,473</b>	<b>4,267,254</b>
Excess of revenue over expenditures	\$ 242,131	\$ 1,671,840	\$ 576,072
Accumulated surplus, beginning of the year		12,996,517	12,420,445
<b>Accumulated surplus, end of the year</b>		<b>\$ 14,668,357</b>	<b>\$ 12,996,517</b>

See accompanying notes to financial statements.

# LONG POINT REGION CONSERVATION AUTHORITY

## Statement of Changes in Net Financial Assets

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Excess of revenue over expenditures	\$ 1,671,840	\$ 576,072
Acquisition of tangible capital assets	(785,193)	(178,694)
Loss (gain) on disposal of tangible capital assets	(518,067)	1,805
Proceeds on disposal of tangible capital assets	991,477	4,117
Amortization of tangible capital assets	126,418	133,539
Change in net financial assets	1,486,475	539,839
Net financial assets, beginning of year	6,548,646	6,011,807
Net financial assets, end of year	\$ 8,035,121	\$ 6,548,646

See accompanying notes to financial statements.



# LONG POINT REGION CONSERVATION AUTHORITY

## Statement of Cash Flows

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenditures	\$ 1,671,840	\$ 576,072
Items not involving cash:		
Amortization of tangible capital assets	126,418	133,539
Loss (gain) on disposal of tangible capital assets	(518,067)	1,805
Land donation	(460,000)	-
Changes in non-cash operating working capital:		
Accounts receivable	138,568	(175,475)
Accrued receivable	(61,056)	(5,662)
Other receivables	(21,905)	14,382
Accounts payable and accrued liabilities	64,559	2,030
Deferred revenue	(63,879)	74,210
	876,478	620,901
Investing activities:		
Acquisition of tangible capital assets	(325,193)	(178,694)
Change in investments	(1,422,318)	(546,161)
Proceeds on disposal of tangible capital assets	991,477	4,117
	(756,034)	(720,738)
Change in cash	120,444	(99,837)
Cash, beginning of year	289,033	388,870
Cash, end of year	\$ 409,477	\$ 289,033

See accompanying notes to financial statements.

# LONG POINT REGION CONSERVATION AUTHORITY

Notes to Financial Statements

Year ended December 31, 2018

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## 1. Purpose of organization:

The Long Point Region Conservation Authority (the Authority) is established under the Conservation Authorities Act of Ontario and works with local communities, and other partners, to achieve the conservation, restoration, development and responsible management of our water, land and natural habitats through programs that balance human, environmental and economic needs.

The objectives of the Authority are as follows:

- (a) To ensure that the Long Point Region watershed lands and waters are properly safeguarded, managed and restored.
- (b) To protect, manage and restore watershed woodlands, wetlands and natural habitats.
- (c) To develop and maintain programs that will protect life and property from natural hazards such as flooding and erosion.
- (d) To provide opportunities for the public to enjoy, learn from and respect the watershed's natural and cultural environments.

## 2. Significant accounting policies:

The financial statements of the Authority are prepared by management in accordance with Canadian generally accepted accounting principles for organizations operating in the local government sector as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Authority are as follows:

### (a) Description of fund balances:

Internally restricted funds are those with restrictions imposed by the Board of Directors. Internally restricted funds are as follows:

- (i) The Education Centre Maintenance Fund for the maintenance of the Backus Conservation Education Centre.
- (ii) The OPG Forest Corridor Fund for the long-term monitoring of forest areas.
- (iii) The Memorial Woodlot Fund for the donations to Memorial Woodlot Fund and cost to Memorial Woodlot Fund at Backus.
- (iv) The Lee Brown Waterfowl M.A. Capital Replacement Fund for the capital replacements of Lee Brown Waterfowl M.A.

# LONG POINT REGION CONSERVATION AUTHORITY

Notes to Financial Statements, continued

Year ended December 31, 2018

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## 2. Significant accounting policies (continued):

### (a) Description of fund balances (continued):

- (v) The Capital Levy fund for capital additions, replacements or improvements within the Authority.
- (vi) Externally restricted funds are those with restrictions imposed by the individuals external to the Board of Directors. Externally restricted funds are as follows:
  - revenues and expenditures related to the Backus Heritage Village are recorded in the Backus Heritage Village Trust Fund
  - revenues and expenditures related to the Leighton and Betty Brown scholarships are recorded in the Leighton and Betty Brown Scholarship Fund.

### (b) Revenue recognition:

The Authority follows the accrual method of accounting for contributions where unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are deferred and recognized as revenue in the year in which the related expenditures are incurred.

### (c) Expenses:

Expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes expenditures in the period in which they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

### (d) Investments:

All of the investments are classified as held-to-maturity investments and are carried at amortized cost using the effective interest rate method. The Board has the intention to hold the investments until maturity.

# LONG POINT REGION CONSERVATION AUTHORITY

Notes to Financial Statements, continued

Year ended December 31, 2018

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## 2. Significant accounting policies (continued):

### (e) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Buildings and building improvements	50 years
Land improvements	20 years
Equipment	20 years
Computers	5 years
Vehicles	10 years
Infrastructure	20 - 50 years

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

### (f) Donations:

The Authority records cash donations as revenue in the year cash is received. Donated materials and services are recorded as revenue and expenditure when the fair market value of the material and services donated is verifiable, only to the extent the Authority has issued a charitable donation receipt for those materials and services.

### (g) Use of estimates:

The preparation of financial statements occasionally requires management to make assumptions that affect reported amounts of certain assets and liabilities at the year-end date and certain revenue and expenditures for the year then ended. Actual amounts may differ from those estimates.

# LONG POINT REGION CONSERVATION AUTHORITY

Notes to Financial Statements, continued

Year ended December 31, 2018

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## 2. Significant accounting policies (continued):

### (h) Contaminated sites:

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard.

A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- (a) an environmental standard exists
- (b) contamination exceeds the environmental standard
- (c) the organization is directly responsible or accepts responsibility for the liability
- (d) future economic benefits will be given up, and
- (e) a reasonable estimate of the liability can be made.

## 3. Cash:

The cash balance is comprised of:

	2018	2017
General	\$ 401,275	\$ 275,805
Externally restricted:		
Backus Heritage Village	7,750	9,006
Leighton and Betty Brown Scholarship	452	4,222
	\$ 409,477	\$ 289,033

# LONG POINT REGION CONSERVATION AUTHORITY

Notes to Financial Statements, continued

Year ended December 31, 2018

## 4. Investments:

The Authority holds short-term guaranteed investment certificates, money market funds and cash within investments. The investment balance is comprised of:

	2018	2017
Government and corporate bonds, maturing at various dates between 2019 and 2031, yields varying between 1.2% and 4.859%	\$ 3,535,000	\$ 3,615,000
Guaranteed investment certificates maturing at various dates between 2019 and 2020, yields varying between 1.0% and 5.0%	2,778,782	1,274,081
Principal protected notes - fixed income note, yields varying between 0% and 7.5%	2,000,000	2,000,000
Money market funds, no specified maturity or yield	9,199	9,255
Cash	89,224	49,216
	8,412,205	6,947,552
Plus: accrued interest	12,885	13,886
Plus: unamortized purchase premium	11,635	52,969
	24,520	66,855
	\$ 8,436,725	\$ 7,014,407

# LONG POINT REGION CONSERVATION AUTHORITY

Notes to Financial Statements, continued

Year ended December 31, 2018

## 5. Tangible capital assets:

	Opening balance	Additions	Disposals	Balance, end of year	Accumulated amortization, beginning, of year	Net book value, beginning of year	Deletions	Amortization	Accumulated amortization, end of year	Net book value, end of year
Land	\$ 3,818,065	\$ 463,129	\$ -	\$ 4,281,194	\$ -	\$ 3,818,065	\$ -	\$ -	\$ -	\$ 4,281,194
Land improvement	12,939	6,794	-	19,733	3,235	9,704	-	859	4,094	15,639
Building	2,646,241	9,164	569,567	2,085,838	1,075,602	1,570,639	98,766	49,254	1,026,090	1,059,748
Equipment	368,866	42,126	-	410,992	171,883	196,983	-	15,943	187,826	223,166
Furniture & Fixtures	-	3,765	-	3,765	-	-	-	188	188	3,577
Computers	224,138	3,564	-	227,702	198,186	25,952	-	8,105	206,291	21,411
Vehicles	454,770	38,750	34,879	458,641	242,188	212,584	32,270	35,705	245,623	213,018
Infrastructure	1,082,370	217,901	-	1,300,271	468,424	613,944	-	16,364	484,788	815,483
	\$ 8,607,389	\$ 785,193	\$ 604,446	\$ 8,788,135	\$ 2,159,518	\$ 6,447,871	\$ 131,036	\$ 126,418	\$ 2,154,902	\$ 6,633,236

# LONG POINT REGION CONSERVATION AUTHORITY

Notes to Financial Statements, continued

Year ended December 31, 2018

## 6. Deferred revenue:

The Authority receives certain amounts principally from other public sector bodies, the proceeds of which may only be used in the conduct of certain programs or completion of specific work. Further, certain user charges and fees are collected, for which the related services have yet to be performed. These amounts are recognized as revenue when the related expenditures are incurred or services performed.

Deferred revenue balance is comprised of:

	2018	2017
Balance, beginning of year	\$ 944,993	\$ 870,783
Externally restricted contributions	114,985	231,943
Interest earned, restricted	(82,384)	(51,380)
Contributions used in operations	(96,480)	(106,353)
Balance, end of year	\$ 881,114	\$ 944,993

## 7. Internally restricted funds:

Internally restricted funds are comprised of the following:

	Balance, beginning of year	Transfer from operations	Transfer to operations	Balance, end of year
Education Centre				
Maintenance	\$ 100,000	\$ -	\$ -	\$ 100,000
OPG Forest Corridor	45,328	-	-	45,328
Memorial Woodlot	9,703	1,841	-	11,544
Lee Brown Waterfowl M.A.				
Capital Replacement	6,545	1,073	-	7,618
Dam Reserve	-	50,000	-	50,000
Administration Office	-	569,567	-	569,567
Strategic Investments				
in Operations and Capital	-	421,385	-	421,385
Capital Levy	508,605	318,550	287,918	539,237
Unrestricted Reserve	818,735	703,632	291,411	1,230,956
	\$ 1,488,916	\$ 2,066,048	\$ 579,329	\$ 2,975,635



# LONG POINT REGION CONSERVATION AUTHORITY

Notes to Financial Statements, continued

Year ended December 31, 2018

## 8. Externally restricted funds:

Externally restricted funds are comprised of the following:

	Balance, beginning of year	Excess revenue over expenditures	Transfer to internally restricted	Balance, end of year
Backus Heritage Village Leighton and Betty Brown Scholarship	\$ 68,507	\$ 1,300	\$ (2,500)	\$ 67,307
Backus Woods	118,723	1,955	(1,000)	119,678
	4,872,500	-	-	4,872,500
	\$ 5,059,730	\$ 3,256	\$ (3,500)	\$ 5,059,486

## 9. Budget figures:

The planned results and planned amounts (budget information) have been derived from the budget approved by the Board on January 18, 2018.

## 10. Commitment:

The Authority rents a premise under a long-term operating lease that expires October 2023, with three optional renewal periods. The operating lease payments are as follows:

2019	\$	102,424
2020		104,475
2021		106,562
2022		108,694
2023		87,406
		509,561

# LONG POINT REGION CONSERVATION AUTHORITY

Notes to Financial Statements, continued

Year ended December 31, 2018

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## **11. Pension agreements:**

The Authority makes contributions to the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer plan, on behalf of full-time members of staff and eligible part-time staff. The plan is a defined benefit pension plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. In 2018, the Authority's contribution to OMERS was \$110,727 (2017 - \$133,478).

The latest available report for the OMERS plan was December 31, 2017. At that time the plan reported a \$5.4 billion actuarial deficit (2016 - \$5.7 billion deficit), based on actuarial liabilities of \$93.6 billion (2016 - \$87.0 billion) and actuarial assets of \$88.2 billion (2016 - \$81.42 billion). Ongoing adequacy of the current contribution rates will need to be monitored and may lead to increased future funding requirements.

# LONG POINT REGION CONSERVATION AUTHORITY

Notes to Financial Statements, continued

Year ended December 31, 2018

## 12. Segmented information:

	Corporate/ fixed services	Community relations	Watershed management services	Conservation land management/ forestry	Backus Heritage conservation area	Conservation land management/ conservation parks	Other	2018 Total
Revenue:								
Levies	\$ 564,757	\$ 142,132	\$ 460,072	\$ -	\$ 171,247	\$ -	\$ 584,016	\$ 1,922,224
Grants	-	-	68,240	-	-	-	-	68,240
Fees	321,103	22,459	429,221	-	495,670	972,406	263,904	2,504,763
Forestry	-	-	-	461,019	-	-	-	461,019
Donations	460,000	-	-	-	-	-	-	460,000
Gain on disposal of tangible capital assets	518,067	-	-	-	-	-	-	518,067
<b>Total revenue</b>	<b>1,863,927</b>	<b>164,591</b>	<b>957,533</b>	<b>461,019</b>	<b>666,917</b>	<b>972,406</b>	<b>847,920</b>	<b>5,934,313</b>
Expenditures:								
Salaries and wages	503,794	33,407	618,848	173,244	452,024	453,638	303,005	2,537,960
Administration	185,115	7,955	5,131	56,944	53,039	50,330	12,036	370,550
Professional fees and other services	139,911	10,515	168,226	71,752	31,299	90,822	29,827	542,352
Amortization	14,992	-	9,717	-	33,889	14,458	53,362	126,418
Repairs and maintenance	29,858	89	-	-	7,183	10,220	44,642	91,992
Motor pool	3,572	1,287	11,879	11,386	17,157	33,680	91,625	170,586
Other	235,977	7,893	28,728	5,635	37,482	68,696	38,204	422,615
<b>Total expenditures</b>	<b>1,113,219</b>	<b>61,146</b>	<b>842,529</b>	<b>318,961</b>	<b>632,073</b>	<b>721,844</b>	<b>572,701</b>	<b>4,262,473</b>
<b>Excess of revenue over expenditures</b>	<b>\$ 750,708</b>	<b>\$ 103,445</b>	<b>\$ 115,004</b>	<b>\$ 142,058</b>	<b>\$ 34,844</b>	<b>\$ 250,562</b>	<b>\$ 275,219</b>	<b>\$ 1,671,840</b>

# LONG POINT REGION CONSERVATION AUTHORITY

Notes to Financial Statements, continued

Year ended December 31, 2018

## 12. Segmented information (continued):

	Corporate/ fixed services	Community relations	Watershed management services	Conservation land management/ forestry	Backus Heritage conservation area	Conservation land management/ conservation parks	Other	2017 Total
Revenue:								
Levies	\$ 556,286	\$ 124,012	\$ 474,368	\$ -	\$ 92,977	\$ -	\$ 563,812	\$ 1,811,455
Grants	-	-	68,240	-	-	-	-	68,240
Fees	299,393	14,921	386,292	-	544,206	926,881	268,338	2,440,031
Forestry	-	-	-	475,405	-	-	-	475,405
Donations	50,000	-	-	-	-	-	-	50,000
Loss on disposal of tangible capital assets	(1,805)	-	-	-	-	-	-	(1,805)
Total revenue	903,874	138,933	928,900	475,405	637,183	926,881	832,150	4,843,326
Expenditures:								
Salaries and wages	577,549	159,784	557,123	187,173	385,392	369,035	297,095	2,533,151
Administration	177,774	4,684	3,820	1,366	56,395	46,531	14,094	304,664
Professional fees and other services	104,228	8,838	171,430	102,882	68,520	89,003	28,547	573,448
Amortization	17,126	-	11,712	-	33,457	14,458	56,786	133,539
Repairs and maintenance	8,190	-	-	-	11,841	22,018	32,507	74,556
Motor pool	11,297	1,769	17,804	14,147	15,018	29,752	80,969	170,756
Other	239,197	8,311	18,821	87,528	46,728	47,069	29,486	477,140
Total expenditures	1,135,361	183,386	780,710	393,096	617,351	617,866	539,484	4,267,254
Excess (deficiency) of revenue over expenditures	\$ (231,487)	\$ (44,453)	\$ 148,190	\$ 82,309	\$ 19,832	\$ 309,015	\$ 292,666	\$ 576,072