

Hockey Canada
Financial Statements
For the year ended June 30, 2014

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Independent Auditor's Report

To the Members of Hockey Canada

We have audited the accompanying financial statements of Hockey Canada, which comprise the balance sheet as at June 30, 2014, the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Hockey Canada as at June 30, 2014 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.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

Waterloo, Ontario
November 13, 2014



	June 30	2014	2013			
	Operating Fund	Health Benefit Trust	National Equity Fund	Pillars	Total	Total
Assets						
Current	\$ 5,610,351	\$ -	\$ 628,920	\$ 476	\$ 6,239,747	\$ 5,404,720
Cash (Note 2)	9,629,398	31,581	954,600	650,241	11,265,820	4,584,774
Accounts receivable	263,215	1,745,431	4,209,110	-	6,217,756	2,656,310
Receivable from funds (Note 3)	744,374	-	-	-	744,374	573,105
Hockey Resource Centre inventory	2,579,990	-	-	-	2,579,990	1,749,144
Prepaid expenses	18,827,328	1,777,012	5,792,630	650,717	27,047,687	14,968,053
Long term prepaid expenses	-	-	-	-	-	352,145
Long-term investments (Note 4)	17,973,071	4,394,078	17,220,979	28,805,394	68,393,522	65,492,907
Property, plant and equipment (Note 5)	5,060,773	-	-	-	5,060,773	4,919,027
	\$ 41,861,172	\$ 6,171,090	\$ 23,013,609	\$ 29,456,111	\$ 100,501,982	\$ 85,732,132
Liabilities and Fund Balances						
Current	\$ -	\$ 16,916	\$ -	\$ -	\$ 16,916	\$ -
Bank indebtedness (Note 2)	8,613,256	832,377	876,980	75,000	10,397,613	6,375,963
Accounts payable and accrued liabilities (Note 2 and 6)	5,954,541	-	-	263,215	6,217,756	2,656,310
Payable to funds (Note 3)	2,050,315	-	-	-	2,050,315	2,276,907
Deferred contributions, operations (Note 7)	806,486	-	-	-	806,486	94,272
Due to related parties (Note 11)	17,424,598	849,293	876,980	338,215	19,489,086	11,403,452
Other liabilities and reserves	-	-	14,875,000	-	14,875,000	12,500,000
	17,424,598	849,293	15,751,980	338,215	34,364,086	23,903,452
Fund balances						
internally restricted	5,060,773	5,321,797	7,261,629	29,117,896	46,762,095	46,296,984
Unrestricted	19,375,801	-	-	-	19,375,801	15,531,696
	24,436,574	5,321,797	7,261,629	29,117,896	66,137,896	61,828,680
	\$ 41,861,172	\$ 6,171,090	\$ 23,013,609	\$ 29,456,111	\$ 100,501,982	\$ 85,732,132

On behalf of Management:

 Paul Delaporte
 Chief Financial Officer

On behalf of Management:

 Tom Renney
 President

On behalf of the Board:

 Jim Hornell
 Chair of the Board

On behalf of the Board:

 Jose Drago
 Executive Vice-Chair

Hockey Canada



Statement of Changes in Fund Balances

	2014				2013	
	Operating Fund	Health Benefit Trust	National Equity Fund	Pillars (Schedule 1)	Total	Total
Fund balances, beginning of the year	\$ 20,450,723	\$ 4,638,527	\$ 5,512,929	\$ 31,226,501	\$ 61,828,680	\$ 68,586,543
Excess (deficiency) of revenue over expenditures	(328,001)	683,270	1,748,700	2,205,247	4,309,216	(6,757,863)
Interfund transfers (Note 8)	20,122,722	5,321,797	7,261,629	33,431,748	66,137,896	61,828,680
	4,313,852	-	-	(4,313,852)	-	-
Fund balances, end of the year	\$ 24,436,574	\$ 5,321,797	\$ 7,261,629	\$ 29,117,896	\$ 66,137,896	\$ 61,828,680

The accompanying notes are an integral part of these financial statements.



Statement of Operations

For the year ended June 30

2014

2013

	Operating Fund	Health Benefit Trust	National Equity Fund	Pillars	Total	Total
Revenue						
Funding (Note 9 and 11)	\$ 8,098,179	\$ -	\$ -	\$ -	\$ 8,098,179	\$ 5,875,229
Marketing (Note 12)	22,058,382	-	-	-	22,058,382	20,108,278
Development	2,351,881	-	-	-	2,351,881	1,549,432
Hockey resource centre	1,294,438	-	-	-	1,294,438	1,586,643
National events and camps	845,932	-	-	-	845,932	1,106,051
High performance	1,285,676	-	-	-	1,285,676	1,254,607
International event hosting	-	-	-	7,940	7,940	4,370,621
Olympics	1,918,082	-	-	-	1,918,082	-
Investment and interest income	-	273,821	1,044,819	2,126,148	3,444,788	3,132,086
Administration	2,196,480	-	-	-	2,196,480	1,100,385
Member services	3,810,848	-	-	-	3,810,848	3,612,695
Foundation events	3,048,084	-	-	-	3,048,084	366,198
Insurance premiums	-	4,021,038	8,507,124	-	12,528,162	12,620,260
Other income	60,497	-	-	-	60,497	-
	46,968,479	4,294,859	9,551,943	2,134,088	62,949,369	56,682,485
Expenditures						
Funding	1,238,120	-	-	-	1,238,120	209,506
Marketing	4,442,653	-	-	-	4,442,653	2,995,177
Development	2,591,613	-	264,608	-	2,856,221	2,843,273
Hockey resource centre (Note 13)	571,542	-	-	-	571,542	588,080
National events and camps	2,516,377	-	-	-	2,516,377	3,113,523
High performance	11,105,611	-	-	-	11,105,611	7,967,312
International event hosting	-	-	-	2,037,500	2,037,500	6,142,580
Olympics	3,948,404	-	-	-	3,948,404	155,236
Administration	15,172,725	932,650	505,162	1,190,561	17,801,098	13,480,115
Custodial fees	-	-	60,979	126,716	187,695	204,197
Member services	3,355,629	-	-	-	3,355,629	5,116,113
Information services	703,473	-	-	-	703,473	840,827
Foundation events	3,048,086	-	-	-	3,048,086	373,694
Donations	-	-	-	-	-	10,000,000
Insurance premiums	-	1,650,194	5,750,700	-	7,400,894	7,439,096
Insurance claims	-	1,449,538	2,871,102	-	4,320,640	4,349,775
	48,694,233	4,032,382	9,452,551	3,354,777	65,533,943	65,818,504
Excess (deficiency) of revenue over expenditures for the year before other item	(1,725,754)	262,477	99,392	(1,220,689)	(2,584,574)	(9,136,019)
Other item						
Unrealized gain on market value of investments	1,397,753	420,793	1,649,308	3,425,936	6,893,790	2,378,156
Excess (deficiency) of revenue over expenditures for the year	\$ (328,001)	\$ 683,270	\$ 1,748,700	\$ 2,205,247	\$ 4,309,216	\$ (6,757,863)

The accompanying notes are an integral part of these financial statements.

Hockey Canada



Statement of Cash Flows

For the year ended June 30	2014	2013
Cash flows from operating activities		
Excess (deficiency) of revenue over expenditures for the year	\$ 4,309,216	\$ (6,757,863)
Items not involving cash		
Amortization of property, plant and equipment	859,997	763,850
Unrealized gain on market value of investments	(6,893,790)	(2,378,156)
Gain on disposal of property, plant and equipment	(60,655)	-
	<u>(1,785,232)</u>	<u>(8,372,169)</u>
Changes in non-cash working capital balances		
Accounts receivable	(6,681,046)	(1,055,139)
Hockey Resource Centre inventory	(171,269)	13,974
Prepaid expenses	(478,701)	(83,885)
Accounts payable and accrued liabilities	4,021,650	(2,224,085)
Deferred contributions, operations	(226,592)	1,107,487
Other liabilities and reserves	2,375,000	2,150,000
	<u>(1,160,958)</u>	<u>(91,648)</u>
	<u>(2,946,190)</u>	<u>(8,463,817)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,095,835)	(667,952)
Proceeds on disposal of property, plant and equipment	154,747	-
Purchase of investments	(4,006,825)	(3,177,468)
Proceeds on sale of investments	8,000,000	-
Advance from related parties	712,214	-
	<u>3,764,301</u>	<u>(3,845,420)</u>
Increase (decrease) in cash during the year	818,111	(12,309,237)
Cash, beginning of year	5,404,720	17,713,957
Cash, end of year	\$ 6,222,831	\$ 5,404,720
Represented by		
Cash	\$ 6,239,747	\$ 5,404,720
Bank indebtedness	(16,916)	-
	<u>\$ 6,222,831</u>	<u>\$ 5,404,720</u>

The accompanying notes are an integral part of these financial statements.



Notes to Financial Statements

June 30, 2014

1. Summary of Significant Accounting Policies

Nature of Operations The organization is a Canadian Amateur Athletic Association incorporated without share capital under the laws of Canada. The Association carries on operations for the express purpose of improving and enhancing the growth and development of hockey in Canada.

Basis of Accounting The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund Accounting The Organization follows the restricted fund method of accounting.

The Operating Fund accounts for the costs of programs, administrative and other operating expenditures of the Association funded by fees, funding agencies, sponsorships and other general income.

The Health Benefit Trust Fund was established in 1988 to provide supplementary medical and dental coverage during CHA sanctioned hockey activities. The provision for expenses is reviewed regularly by the Association to ensure financial risk is minimized.

The National Equity Fund balance has been accumulated as a precaution against judgments that may be made against the Association as a result of current or future claims. The Association is currently involved in defending legal actions resulting from accidents and injuries involved in CHA play. Provision has been made for estimated settlements and professional fees related to these actions. This provision is reviewed regularly by the Association throughout the year to ensure that financial risk is minimized.



Notes to Financial Statements

June 30, 2014

The Pillars are internally restricted funds which include The Growth Fund, Facilities Fund, Branch Support Fund, the Insurance Rate Stabilization Fund, the International Event Hosting Support Fund and the Initiatives Support Fund. These funds are to be used as follows:

Growth Fund is to be used, as determined by the Board of Directors, for the development of hockey in Canada.

Facilities Fund is to be used to support current office structures in planning and to review other initiatives regarding facilities across the country.

Branch Support Fund is to be used to ensure the organization can support Branches for initiatives that are national in scope, but require delivery at the Branch level.

Insurance Rate Stabilization Fund is to be used to ensure future insurance rate increases are buffered by this fund.

International Event Hosting Support Fund is to be used to support the organization's hosting of international events.

Initiatives Support Fund was approved by the Board of Directors to support three initiatives identified as important to the Association. The fund was created through profits from the 2012 IIHF World Junior Championship and is to be used to support the Association's delivery of programs related to e-learning, technology, and recruitment and retention for a three year period. At the end of the three year period, the Board will examine the need for further funding.

Inventory

Inventory is stated at the lower of cost and net realizable value. Cost is generally determined on the first-in, first-out basis.



Notes to Financial Statements

June 30, 2014

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated amortization. Amortization based on the estimated useful life of the asset is calculated as follows:

- Building - 25 year straight line basis
- Computer equipment - 3 year straight line basis
- Leasehold improvements - straight-line over the term of the lease
- Office equipment - 5 year straight line basis
- Training/medical equipment- 5 year straight line basis

Amortization is not taken in the year of acquisition.

Impairment of Long Lived Assets

In the event that facts and circumstances indicate that the organization's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required. The organization considers that no circumstances exist that would require such an evaluation.

Revenue Recognition

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

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. In certain instances, the Association receives funds from the federal government and other supporters to offset specific expenses. When these funds are received prior to incurring the related expenses, they are shown as deferred contributions.



Notes to Financial Statements

June 30, 2014

**Contributed Materials &
Services**

Volunteers contribute many hours per year to assist the organization in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements. Contributed materials are not recognized in the financial statements unless they would normally be purchased by the organization and their fair market value can be ascertained.

Income Taxes

The organization claims an exemption for income tax purposes as a Canadian Amateur Athletic Association. Accordingly, no provision for income taxes has been made in these financial statements.

**Foreign Currency
Translation**

Foreign currency accounts are translated into Canadian dollars as follows:

At the transaction date, each asset, liability, revenue and expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in income in the current period.

Use of Estimates

The preparation of financial statements in accordance with ASNPO 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. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates were required in the valuation of other liabilities and reserves.



Notes to Financial Statements

June 30, 2014

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In addition, all guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

2. Cash

The organization's bank accounts are held at one chartered bank and earn interest at a rate of bank prime less 2.05% with a certain account requiring a minimum average balance of \$3,000,000 be maintained. The prime rate at June 30, 2014 was 3.00%. Bank balances include \$53,820 denominated in U.S. dollars converted to \$59,380 Canadian. The organization has a line of credit of \$1,000,000 at a rate of bank prime and it is secured by a general security agreement. At June 30, 2014, the organization had undrawn credit capacity of \$1,000,000 under this facility as well as a letter of credit in the amount of \$200,000.

Included in cash is \$1,824,076 of funds held in trust for the 2015 World Junior Championship Host organizing committee.

3. Receivable From Funds / Payable To Funds

The interfund balances are interest free and have no fixed terms of repayment.

Hockey Canada



Notes to Financial Statements

June 30, 2014

4. Long-Term Investments

	2014	2013
Cash and money market funds (Effective rate 1%-2%)	\$ 1,335,393	\$ 6,022,580
Bond funds	27,608,034	23,718,855
Equities	37,272,803	33,213,678
Government bonds	636,629	915,251
Corporate bonds	1,540,663	1,622,543
Market value	<u>\$ 68,393,522</u>	<u>\$ 65,492,907</u>

Corporate and government bonds have effective rates ranging from 3.18% to 6.02% and mature between October 2014 and December 2019. Long-term investments had an average rate of return of 7.10%.

5. Property, Plant and Equipment

	2014		2013	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Building	\$ 562,508	\$ 45,002	\$ 794,741	\$ 165,147
Computer equipment	2,494,980	1,040,164	1,548,669	658,297
Leasehold improvements	1,983,174	184,659	1,961,365	107,591
Office equipment	1,483,204	542,032	1,432,734	279,532
Training/medical equipment	536,108	187,344	482,858	90,773
	<u>\$ 7,059,974</u>	<u>\$ 1,999,201</u>	<u>\$ 6,220,367</u>	<u>\$ 1,301,340</u>
Net book value		<u>\$ 5,060,773</u>		<u>\$ 4,919,027</u>

During the year, the organization recognized amortization expense in the amount of \$859,997 (2013 -\$763,850).



Notes to Financial Statements

June 30, 2014

6. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities include \$111,413 denominated in U.S. dollars converted to \$118,879 Canadian. Included as part of the IIHF payable is a receivable of \$1,139,615 denominated in U.S. dollars converted to \$1,215,969 Canadian and \$861,418 denominated in Swiss Francs converted to \$1,037,061 Canadian. The receivable has been included in accounts payable as it is settled on a net basis.

Also included in accounts payable and accrued liabilities are government remittances totaling \$519,008 (2013 - \$412,900).

7. Deferred Contributions - Operations

Deferred contributions, operations relate to restricted operating funding received in the current period that is related to expenses that will be incurred in the subsequent period.

Changes in the deferred contributions balance reported in the Operating Fund are as follows:

	<u>2014</u>	<u>2013</u>
Balance, beginning of year	\$ 2,276,907	\$ 1,169,420
Contributions received	<u>2,050,315</u>	<u>2,276,907</u>
Recognized to revenue	4,327,222 <u>(2,276,907)</u>	3,446,327 <u>(1,169,420)</u>
Balance, end of year	<u>\$ 2,050,315</u>	<u>\$ 2,276,907</u>

8. Interfund Transfers

During the year, the Board of Directors authorized a transfer of \$4,313,852 from the Pillars Funds to the Operating Fund.



Notes to Financial Statements

June 30, 2014

9. Funding

The general operating grants received from government funding agencies are recorded in the fiscal year to which they apply. Total funding received during the fiscal year was \$4,936,500 received from the Government of Canada and the Province of Alberta (2013 - \$4,422,600).

10. Commitments

The organization has entered into a contract with the IIHF committing to a hosting fee. The contract expires during the 2020/2021 season.

The organization has entered into a rental agreement for warehouse space committing fees until 2017.

The organization has entered into a contract with Exchange Solutions Inc. committing fees until 2017.

The organization has entered into a rental agreement committing to incur the operating costs relating to the organization's rented premises until 2031.

The expected outflow of funds relating to the above commitments for the following five years are as follows:

2015	\$	3,994,344
2016		3,095,344
2017		3,606,344
2018		2,149,344
2019		3,049,344



Notes to Financial Statements

June 30, 2014

11. Related Party Transactions

Hockey Canada exercises significant influence over the Hockey Canada Foundation and the Canadian Hockey Foundation U.S. (the Foundations) by virtue of its sharing of premises and administrative support. The Foundations were established as registered charitable foundations to raise funds for the use of Hockey Canada and other organizations in the country with objectives similar to Hockey Canada.

Transactions with Hockey Canada Foundation and Canadian Hockey Foundation U.S.

	2014	2013
Donations to the Foundations		
Hockey Canada Foundation	\$ 27,459	\$ 10,296,611
Canadian Hockey Foundation U.S.	2,365	1,336
	<u>\$ 29,824</u>	<u>\$ 10,297,947</u>
	2014	2013
Grants received from the Foundation		
Hockey Canada Foundation	<u>\$ 1,707,747</u>	<u>\$ 331,532</u>

These transactions are in the normal course of operations and are measured at the exchange value, which approximates the arms length equivalent value.

	2014	2013
Amounts due to (from) related parties are as follows:		
Hockey Canada Foundation	\$ 805,445	\$ 94,674
Canadian Hockey Foundation U.S.	1,041	(402)
	<u>\$ 806,486</u>	<u>\$ 94,272</u>

12. Marketing

Sponsorship revenue includes value in kind of \$1,837,692 (2013 - \$1,440,779).

Hockey Canada



Notes to Financial Statements

June 30, 2014

13. Hockey Resource Centre

Total Hockey Resource Centre inventory sold during the year was \$571,542 (2013 - \$588,080).

14. Comparative Amounts

Comparative amounts have been reclassified to conform to current year's presentation.



June 30, 2014

15. Financial Instrument Risks

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments which potentially subject the organization to concentrations of credit risk consist of cash, accounts receivable and long term investments. The organization has deposited the cash and long-term investments with a reputable financial institution, from which management believes the risk of loss to be remote. The credit risk on accounts receivable arises from reputable corporate partners and organizations in a similar not-for-profit sector.

Liquidity Risk

Liquidity risk is the risk that the organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities and amounts due to related parties. Due to the organization's current working capital, management believes the risk of loss to be remote.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The organization's financial instruments that are exposed to this risk include cash and accounts payable and accrued liabilities.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include two types of risk: interest rate risk and equity 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 organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of its equities and bonds.

Equity Risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The organization is exposed to this risk through its equity holdings within its investment portfolio.

The organization's exposure to the above risks is unchanged from the prior year.



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Auditor's Comments on Supplementary Financial Information

To the Members of
Hockey Canada

The audited financial statements of the organization are comprised of the balance sheet as at June 30, 2014, and the statements of operations, changes in fund balances and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information. We have issued our report thereon dated November 13, 2014, which contained an unqualified opinion on those financial statements. The audit was performed to form an opinion on the financial statements as a whole. The Schedule of Activity for the Pillars Fund is present for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from the underlying accounting and other records used to prepare the financial statements.

The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such supplementary information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

Waterloo, Ontario
November 13, 2014



Schedule 1 - Activity for the Pillars Fund

For the year ended June 30, 2014

	Growth Fund	Facilities Fund	Branch Support Fund	Insurance Rate Stabilization Fund	International Event Hosting Support Fund	Initiatives Pillar	Total
Fund balance, beginning of the year	\$ 5,784,507	\$ 3,231,720	\$ 10,695,467	\$ 6,431,348	\$ 3,469,538	\$ 1,613,921	\$ 31,226,501
Excess (deficiency) of revenues over expenditures for the year	1,033,145	578,065	1,244,709	1,148,674	(2,086,665)	287,319	2,205,247
Inter-fund transfers (Note 8)	71	(1,787,452)	(100,736)	80	(524,575)	(1,901,240)	(4,313,852)
Fund balance, end of the year	\$ 6,817,723	\$ 2,022,333	\$ 11,839,440	\$ 7,580,102	\$ 858,298	\$ -	\$ 29,117,896