



Grant Thornton

Financial Statements

Health Care Foundation of St. John's Inc.

March 31, 2017

Contents

| | Page |
|---|--------------|
| Independent Auditors' Report | 1 - 2 |
| Statement of Operations | 3 |
| Statement of Changes in Net Assets | 4 |
| Statement of Financial Position | 5 |
| Statement of Cash Flows | 6 |
| Notes to the Financial Statements | 7-13 |



Grant Thornton

Independent auditor's report

Grant Thornton LLP
Suite 300
15 International Place
St. John's, NL
A1A 0L4
T +1 709 778 8800
F +1 709 722 7892
www.GrantThornton.ca

To the Board of Directors of
Health Care Foundation of St. John's Inc.

We have audited the accompanying financial statements of Health Care Foundation of St. John's Inc., which comprise the statement of financial position as at March 31, 2017, and the statements of operations, change in net assets 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. Except as explained in the following paragraph, 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.

Basis for qualified opinion

In common with many charitable and not-for-profit organizations, the Foundation derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenditures, and cash flows from operations for the years ended March 31, 2017 and 2016, assets as at March 31, 2017 and 2016, and net assets as at April 1, 2016 and 2015 and March 31, 2017 and 2016. Our audit opinion on the financial statements for the year ended March 31, 2016 was modified accordingly because of the possible effects of this limitation in scope.

Qualified opinion

In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Health Care Foundation of St. John's Inc. as at March 31, 2017, 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.

St. John's, Canada

June 13, 2017

Grant Thornton LLP

Chartered Professional Accountants

Health Care Foundation of St. John's Inc.

Statement of Operations

Year Ended March 31

| | Operating Fund <u>2017</u> | Restricted Fund <u>2017</u> | Total <u>2017</u> | Operating Fund <u>2016</u> | Restricted Fund <u>2016</u> | Total <u>2016</u> |
|--|----------------------------------|-----------------------------------|----------------------|----------------------------------|-----------------------------------|----------------------|
| Revenue | | | | | | |
| Annual giving | \$ 474,549 | \$ 185,465 | \$ 660,014 | \$ 483,173 | \$ 208,823 | \$ 691,996 |
| Major gifts | 98,833 | 1,218,406 | 1,317,239 | 607,000 | 5,727,334 | 6,334,334 |
| Planned giving | - | 77,140 | 77,140 | 38,434 | 68,036 | 106,470 |
| Special events | 636,157 | - | 636,157 | 784,736 | - | 784,736 |
| Hospital Home Lottery | 3,609,335 | - | 3,609,335 | 3,570,700 | - | 3,570,700 |
| Interest | 43,429 | 94,076 | 137,505 | 62,762 | 35,155 | 97,917 |
| | <u>4,862,303</u> | <u>1,575,087</u> | <u>6,437,390</u> | <u>5,546,805</u> | <u>6,039,348</u> | <u>11,586,153</u> |
| Expenditures | | | | | | |
| Salaries and benefits | 741,046 | - | 741,046 | 765,657 | - | 765,657 |
| Annual giving | 145,494 | - | 145,494 | 194,939 | 308 | 195,247 |
| Major gifts | 19,630 | - | 19,630 | 89,244 | - | 89,244 |
| Planned giving | 118 | - | 118 | 611 | - | 611 |
| Special events | 194,634 | - | 194,634 | 169,605 | - | 169,605 |
| Hospital Home Lottery | 2,817,898 | - | 2,817,898 | 2,648,402 | - | 2,648,402 |
| Administration | 189,764 | - | 189,764 | 206,996 | - | 206,996 |
| Communications | 148,674 | - | 148,674 | 101,590 | - | 101,590 |
| Amortization | 8,122 | - | 8,122 | 10,177 | - | 10,177 |
| | <u>4,265,380</u> | <u>-</u> | <u>4,265,380</u> | <u>4,187,221</u> | <u>308</u> | <u>4,187,529</u> |
| Excess of revenue over expenditures before undernoted item | 596,923 | 1,575,087 | 2,172,010 | 1,359,584 | 6,039,040 | 7,398,624 |
| Grants | | | | | | |
| Grants to Eastern Health | 361,840 | 1,779,181 | 2,141,021 | 1,107,334 | 1,068,433 | 2,175,767 |
| Excess of revenue over expenditures (expenditures over revenue) | <u>\$ 235,083</u> | <u>\$ (204,094)</u> | <u>\$ 30,989</u> | <u>\$ 252,250</u> | <u>\$ 4,970,607</u> | <u>\$ 5,222,857</u> |

See accompanying notes to the financial statements.

Health Care Foundation of St. John's Inc.
Statement of Changes in Net Assets

Year Ended March 31 2017 2016

| | <u>Operating Fund</u> | <u>Restricted Fund</u> | <u>Total</u> | <u>Total</u> |
|---|---------------------------|----------------------------|------------------|---------------------|
| Net assets, beginning of year | \$ 2,384,426 | \$ 7,011,120 | \$ 9,395,546 | \$ 4,172,689 |
| Excess of revenue over expenditures (expenditures over revenue) | 235,083 | (204,094) | 30,989 | 5,222,857 |
| Fund transfer (Note 8) | <u>(402,240)</u> | <u>402,240</u> | - | - |
| Net assets, end of year | <u>\$ 2,217,269</u> | <u>\$ 7,209,266</u> | <u>9,426,535</u> | <u>\$ 9,395,546</u> |

See accompanying notes to the financial statements.

Health Care Foundation of St. John's Inc.

Statement of Financial Position

March 31, 2017

| | Operating Fund 2017 | Restricted Fund 2017 | Total 2017 | Operating Fund 2016 | Restricted Fund 2016 | Total 2016 |
|--|---------------------------|----------------------------|----------------------|---------------------------|----------------------------|----------------------|
| Assets | | | | | | |
| Current | | | | | | |
| Cash and cash equivalents | \$ 3,214,433 | \$ 7,342,265 | \$ 10,556,698 | \$ 3,945,287 | \$ 7,260,277 | \$ 11,205,564 |
| Receivables | 249,839 | 121,798 | 371,637 | 221,498 | 10,512 | 232,010 |
| Prepays | 29,683 | - | 29,683 | 22,759 | - | 22,759 |
| Other assets (Note 4) | 274,084 | - | 274,084 | 165,326 | - | 165,326 |
| | <u>3,768,039</u> | <u>7,464,063</u> | <u>11,232,102</u> | <u>4,354,870</u> | <u>7,270,789</u> | <u>11,625,659</u> |
| Equipment (Note 5) | 19,085 | - | 19,085 | 19,997 | - | 19,997 |
| | <u>\$ 3,787,124</u> | <u>\$ 7,464,063</u> | <u>\$ 11,251,187</u> | <u>\$ 4,374,867</u> | <u>\$ 7,270,789</u> | <u>\$ 11,645,656</u> |
| Liabilities | | | | | | |
| Current | | | | | | |
| Payables and accruals | \$ 178,542 | \$ 687 | \$ 179,229 | \$ 75,456 | \$ 4,872 | \$ 80,328 |
| Deferred revenue | 1,233,338 | - | 1,233,338 | 1,748,725 | 500 | 1,749,225 |
| Due to Eastern Regional Health Authority | 55,245 | 254,110 | 309,355 | 67,299 | 254,297 | 321,596 |
| Accrued severance and vacation pay | 102,730 | - | 102,730 | 98,961 | - | 98,961 |
| | <u>1,569,855</u> | <u>254,797</u> | <u>1,824,652</u> | <u>1,990,441</u> | <u>259,669</u> | <u>2,250,110</u> |
| Net Assets | | | | | | |
| Restricted net assets | - | 7,209,266 | 7,209,266 | - | 7,011,120 | 7,011,120 |
| Unrestricted net assets | 2,217,269 | - | 2,217,269 | 2,384,426 | - | 2,384,426 |
| | <u>2,217,269</u> | <u>7,209,266</u> | <u>9,426,535</u> | <u>2,384,426</u> | <u>7,011,120</u> | <u>9,395,546</u> |
| | <u>\$ 3,787,124</u> | <u>\$ 7,464,063</u> | <u>\$ 11,251,187</u> | <u>\$ 4,374,867</u> | <u>\$ 7,270,789</u> | <u>\$ 11,645,656</u> |

Commitment (Note 7)

On behalf of the Board

Debbie Potter

Director

David Jones

Director

Health Care Foundation of St. John's Inc.

Statement of Cash Flows

Year Ended March 31, 2017

2017

2016

| | <u>Operating Fund</u> | <u>Restricted Fund</u> | <u>Total</u> | <u>Total</u> |
|---|---------------------------|----------------------------|---------------|---------------|
| Increase (decrease) in cash and cash equivalents | | | | |
| Operating | | | | |
| Excess of revenue over expenditures (expenditures over revenue) | \$ 235,083 | \$ (204,094) | \$ 30,989 | \$ 5,222,857 |
| Amortization | 8,122 | - | 8,122 | 10,177 |
| | 243,205 | (204,094) | 39,111 | 5,233,034 |
| Changes in non-cash operating working capital (Note 6) | (564,609) | (116,158) | (680,767) | 708,748 |
| | (321,404) | (320,252) | (641,656) | 5,941,782 |
| Investing | | | | |
| Purchase of equipment | (7,210) | - | (7,210) | (11,858) |
| Financing | | | | |
| Transfer of funds between operating and restricted funds | (402,240) | 402,240 | - | - |
| Net (decrease) increase in cash and cash equivalents | (730,854) | 81,988 | (648,866) | 5,929,924 |
| Cash and cash equivalents | | | | |
| Beginning of year | 3,945,287 | 7,260,277 | 11,205,564 | 5,275,640 |
| End of year | \$ 3,214,433 | \$ 7,342,265 | \$ 10,556,698 | \$ 11,205,564 |

See accompanying notes to the financial statements.

Health Care Foundation of St. John's Inc.

Notes to the financial statements

March 31, 2017

1. Nature of operations

The Health Care Foundation of St. John's Inc. (the "Foundation") raises funds to meet the financial needs of the Eastern Regional Health Authority for capital projects, equipment, programs and research directly related to the health and welfare of the people of Newfoundland and Labrador, while promoting public awareness of these needs.

The Foundation is a registered charity and is exempt from income tax.

2. Summary of significant accounting policies

Basis of presentation

These financial statements include all assets, liabilities, revenue and expenditures of the Foundation. The Foundation has prepared these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Joint venture

The Foundation participates in a joint fundraising event conducted jointly with another organization wherein the Foundation has entered into an agreement that provides for specified percentage interest in the fundraising activities. The Foundation accounts for its interest in the joint venture using the proportionate consolidation method.

Fund accounting

The Foundation employs fund accounting, classifying financial statement items in either the operating or restricted fund.

The operating fund provides funds to help support the St. Clare's Mercy Hospital, General Hospital - Health Sciences Centre, Dr. L.A. Miller Centre, Waterford Hospital and the Dr. Walter Templeman Centre.

The restricted fund consists of donations which are restricted by the donors for specific purposes and which are recorded to reflect their designation.

Revenue earned and expenses incurred in support of a special event are recorded in the operating fund in accordance with the Foundation's revenue recognition policies. Once an event has been completed, 75% of the net results of the event are transferred to the restricted fund, while 25% of the funds remain in the operating fund.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

Equipment

Equipment is recorded at cost and amortized on a straight line basis over five years.

Health Care Foundation of St. John's Inc.

Notes to the financial statements

March 31, 2017

2. Summary of significant accounting policies (cont'd.)

Other assets

Costs directly related to the development of the Hospital Home Lottery are presented as other assets when the Foundation can reliably demonstrate that there is a future economic benefit associated with these costs. These costs will be expensed when the lottery is held in the next fiscal year. Costs such as advertising and promotion are expensed immediately.

Deferred revenue

Revenue received during the year related to ticket sales or sponsorships for events taking place subsequent to year end have been deferred and will be recognized when the event takes place.

Severance and vacation pay

Severance and vacation pay is accrued for employees as entitlement to these payments is earned.

Deferred compensation

Deferred compensation pay is accounted for on an accrual basis and is calculated based upon years of service and current salary levels. Deferred compensation is only recorded in the accounts for employees who have a vested right to receive such a payment. No provision for deferred compensation is recorded in the accounts for any employee who has less than nine years of service. Deferred compensation is payable when the employee ceases employment with the Foundation.

Revenue recognition

The Foundation follows the restricted fund method whereby externally restricted contributions are recognized as revenue in the fund corresponding to the purpose for which they were contributed when received or receivable and when collectability is reasonably assured.

Unrestricted contributions, excluding donations, are recognized as revenue when received or receivable and when collectability is reasonably assured.

Revenue from donations, including pledges, and other fundraising activities is recognized in the accounts of the Foundation in the year in which it is received.

Revenue from the joint venture fundraising event is recognized when collected plus an estimated accrual based on subsequent receipts.

Revenue and expenses for the Hospital Home Lottery in the prior year are recorded on a gross basis as the Foundation acted as the principal in the transactions.

Based upon the terms and conditions of the Lottery agreements, the Foundation assumed the risks associated with the Lottery. As the Lottery was not completed during the current year, revenue received as of year end has been deferred.

Health Care Foundation of St. John's Inc.

Notes to the financial statements

March 31, 2017

2. Summary of significant accounting policies (cont'd.)

Due to the uncertainty surrounding the collectability of sponsorships, the Foundation recognizes them when they are received, unless collectability is reasonably assured, in which case a receivable is recorded.

Due to the uncertainty surrounding collectability of pledges, the Foundation recognizes only those pledges for which amounts have been received at the date of the completion of financial statements.

Donated materials and services

Donated material and services are recorded in the financial statements when the fair value of these items can be reasonably estimated. The Foundation has recognized \$39,905 (2016 - \$45,976) as donated materials and services during the year. These included prizes for various events.

Pension costs

Employees of the Foundation are included in the Public Service Pension Plan and the Government Money Purchase Plan administered by the Government of Newfoundland and Labrador. Contributions to the plans are required from both the employees and the Foundation. The annual contributions for pensions are recognized as an expenditure in the accounts on a current basis. The total pension expense for the Foundation for the year was \$57,795 (2016 - \$56,225).

Financial instruments

Initial measurement

The Foundation's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Subsequent measurement

At each reporting date, the Foundation measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets). The Foundation uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized cost are cash and cash equivalents, receivables, payables and accruals and amounts due to Eastern Regional Health Authority.

For financial assets measured at cost or amortized cost, the Foundation regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Foundation determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Health Care Foundation of St. John's Inc.

Notes to the financial statements

March 31, 2017

3. Risk management

The Foundation's policy for managing significant risks includes policies, procedures, and oversight designed to reduce the risks identified to an appropriate threshold. The Board of Directors is provided with timely and relevant reports on the management of significant risks. Significant risks managed by the Foundation include liquidity and credit risks.

Liquidity risk

Liquidity risk is the risk that the Foundation will be unable to meet its contractual obligations and financial liabilities. The Foundation manages liquidity risk by monitoring its cash flows and ensuring that it has sufficient cash available to meet its obligations and liabilities.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Foundation's credit risk is attributable to receivables. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote.

4. Other assets

Prior to March 31, 2017, the Foundation committed to carrying out the spring 2017 Hospital Home Lottery (the "Home Lottery"), which was held in May 2017. As at March 31, 2017, revenue of \$1,193,338 (2016 - \$1,723,425) received during the year associated with the 2017 Home Lottery has been deferred and recorded on the Statement of Financial Position. Costs of \$274,084 (2016 - \$165,326) incurred during the year ended March 31, 2017 have been included in other assets on the Statement of Financial Position and will be expensed when the lottery is held. Advertising and promotional costs of \$265,385 (2016 - \$150,638) incurred during the year have been recognized under the Hospital Home Lottery expense on the Statement of Operations. The revenue and remaining expenses of the 2017 Home Lottery will be recorded in the financial statements for the year ending March 31, 2018.

5. Equipment

| | | | <u>2017</u> | <u>2016</u> |
|-------------------------|------------------|-------------------------------------|---------------------------|---------------------------|
| | <u>Cost</u> | <u>Accumulated Amortization</u> | <u>Net Book Value</u> | <u>Net Book Value</u> |
| Furniture and equipment | \$ 50,305 | \$ 46,635 | \$ 3,670 | \$ 7,382 |
| Computer equipment | 38,115 | 30,853 | 7,262 | 4,759 |
| Leasehold improvements | <u>10,998</u> | <u>2,845</u> | <u>8,153</u> | <u>7,856</u> |
| | <u>\$ 99,418</u> | <u>\$ 80,333</u> | <u>\$ 19,085</u> | <u>\$ 19,997</u> |

Health Care Foundation of St. John's Inc.

Notes to the financial statements

March 31, 2017

| 6. Supplemental cash flow information | | | 2017 | 2016 |
|--|---------------------|---------------------|------------------|----------------|
| | Operating Fund | Restricted Fund | Total | Total |
| Change in non-cash operating working capital | | | | |
| Receivables | \$ (28,341) | \$ (111,286) | \$ (139,627) | \$ (17,663) |
| Prepays | (6,924) | - | (6,924) | (1,485) |
| Other assets | (108,758) | - | (108,758) | (25,039) |
| Payables and accruals | 103,086 | (4,185) | 98,901 | (43,846) |
| Deferred revenue | (515,387) | (500) | (515,887) | 777,585 |
| Due to Eastern Regional Health Authority | (12,054) | (187) | (12,241) | 10,397 |
| Accrued vacation pay | 3,769 | - | 3,769 | 8,799 |
| | <u>\$ (564,609)</u> | <u>\$ (116,158)</u> | <u>(680,767)</u> | <u>708,748</u> |

Cash and cash equivalents consist of the following:

| | | |
|---|----------------------|----------------------|
| Balance with bank -- Hospital Home Lottery | \$ 829,411 | \$ 1,491,047 |
| Balance with bank -- Bust-a-Move (Foundation's 50% portion) | 30 | 41,868 |
| Balance with bank and cash on hand | 2,385,023 | 2,412,372 |
| Balance with bank (restricted) | <u>7,342,234</u> | <u>7,260,277</u> |
| | <u>\$ 10,556,698</u> | <u>\$ 11,205,564</u> |

7. Commitment

The Foundation is committed to minimum annual payments in the next year under a lease agreement for office space as follows:

| | |
|------|------------|
| 2018 | \$ 100,190 |
|------|------------|

8. Fund Transfer

Funds are transferred from the operating fund to the restricted fund to ensure proper segregation of funds related to specific Board-approved initiatives and programs. For the year ended March 31, 2017, \$402,240 (2016 - \$392,113) was transferred from the operating fund to the restricted fund.

Health Care Foundation of St. John's Inc.

Notes to the financial statements

March 31, 2017

9. Joint venture

During the 2015-16 fiscal year, the Foundation participated in the Bust-a-Move event which was a joint venture with Dr. H. Bliss Murphy Cancer Care Foundation Newfoundland and Labrador Inc. Both organizations had a 50% interest in the fundraising event. Accordingly, the Foundation includes its share of assets, liabilities, revenue and expenses in the financial statements. The following is a summary of the financial position and operating results of the Bust-a-Move event as at March 31, 2017, and the Foundation's proportionate share. The Bust a Move event was not held in 2017. As a result, the activity in 2017 was minimal with the exception of the disbursement of funds to each organization of \$51,902.

| | 2017 | 2017 | 2016 | 2016 |
|--------------------|---------------|------------------------|-------------------|------------------------|
| | Total | Proportionate Share | Total | Proportionate Share |
| Assets | | | | |
| Cash | \$ 61 | \$ 30 | \$ 83,737 | \$ 41,868 |
| Receivables | 144 | 72 | 23,048 | 11,524 |
| Prepaid | - | - | - | - |
| | <u>205</u> | <u>102</u> | <u>106,785</u> | <u>53,392</u> |
| Liabilities | | | | |
| Accounts payables | - | - | 3,691 | 1,845 |
| Net assets | <u>205</u> | <u>102</u> | <u>103,094</u> | <u>51,547</u> |
| | <u>\$ 205</u> | <u>\$ 102</u> | <u>\$ 106,785</u> | <u>\$ 53,392</u> |

Health Care Foundation of St. John's Inc.

Notes to the financial statements

March 31, 2017

9. Joint venture (cont'd.)

| | 2017 | 2017 | 2016 | 2016 |
|--|----------------|------------------------|-------------------|------------------------|
| | Total | Proportionate Share | Total | Proportionate Share |
| Revenue | | | | |
| Participants pledges | \$ 220 | \$ 110 | \$ 100,602 | \$ 50,301 |
| Sponsorships | - | - | 57,500 | 28,750 |
| Other | <u>560</u> | <u>280</u> | <u>4,895</u> | <u>2,448</u> |
| | <u>780</u> | <u>390</u> | <u>162,997</u> | <u>81,499</u> |
| Expenses | | | | |
| Advertising and promotion | - | - | 23,899 | 11,950 |
| Bank account fees | 9 | 5 | 5,773 | 2,887 |
| Catering | - | - | 473 | 236 |
| Contract services | - | - | - | - |
| Entertainment | - | - | - | - |
| License | - | - | 10,000 | 5,000 |
| Miscellaneous | - | - | 6,125 | 3,063 |
| Office supplies | - | - | 391 | 196 |
| Printing and postage | - | - | 999 | 499 |
| Prizes | - | - | 10,332 | 5,166 |
| Professional fees | (144) | (72) | 2,500 | 1,250 |
| Salary | - | - | 5,000 | 2,500 |
| Audio visual | - | - | 8,149 | 4,074 |
| Venue rentals | <u>-</u> | <u>-</u> | <u>8,753</u> | <u>4,376</u> |
| | <u>(135)</u> | <u>(67)</u> | <u>82,394</u> | <u>41,197</u> |
| Excess of revenue over expenditures | <u>\$ 915</u> | <u>\$ 457</u> | <u>\$ 80,603</u> | <u>\$ 40,302</u> |
| Net assets, beginning of year | \$ 103,094 | \$ 51,547 | \$ 22,491 | \$ 11,245 |
| Disbursements | <u>103,804</u> | <u>51,902</u> | <u>-</u> | <u>-</u> |
| | <u>(710)</u> | <u>(355)</u> | 22,491 | 11,245 |
| Excess of revenue over expenses | <u>915</u> | <u>457</u> | <u>80,603</u> | <u>40,302</u> |
| Net assets, end of year | <u>\$ 205</u> | <u>\$ 102</u> | <u>\$ 103,094</u> | <u>\$ 51,547</u> |