

Financial Statements of

**BURNSIDE GORGE COMMUNITY  
ASSOCIATION**

And Independent Auditor's Report thereon

Year ended August 31, 2024



**KPMG LLP**

St. Andrew's Square II  
800-730 View Street  
Victoria BC V8W 3Y7  
Canada  
Telephone (250) 480 3500  
Fax (250) 480 3539

## INDEPENDENT AUDITOR'S REPORT

*To the Members of the Burnside Gorge Community Association*

### ***Opinion***

We have audited the financial statements of Burnside Gorge Community Association (the Entity), which comprise:

- the statement of financial position as at August 31, 2024
- the statement of operations and changes in fund balances 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 August 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### ***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 “***Auditor's 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 the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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.



*Burnside Gorge Community Association*

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- 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 auditor's 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.

### ***Report on Other Legal and Regulatory Requirements***

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting policies applied by Burnside Gorge Community Association in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style.

Chartered Professional Accountants

Victoria, Canada  
December 16, 2024

# BURNSIDE GORGE COMMUNITY ASSOCIATION

## Statement of Financial Position

August 31, 2024, with comparative information for 2023


	General Fund	Capital Fund	2024	2023
				(Schedule 2)
<b>Assets</b>				
Current assets:				
Cash and cash equivalents (note 6)	\$ 1,791,573	\$ -	\$ 1,791,573	\$ 1,627,696
Short-term investments (note 2)	711,254	-	711,254	612,924
Accounts receivable	65,469	-	65,469	122,783
Prepaid expenses	17,885	-	17,885	18,050
	2,586,181	-	2,586,181	2,381,453
Long-term investments (note 3)	220,000	-	220,000	220,000
Capital assets (note 4)	-	119,656	119,656	171,753
	\$ 2,806,181	\$ 119,656	\$ 2,925,837	\$ 2,773,206

## Liabilities and Fund Balances


Current liabilities:				
Accounts payable and accrued liabilities (note 5)	\$ 183,424	\$ -	\$ 183,424	\$ 171,689
Deferred contributions (note 6)	956,298	-	956,298	1,048,102
Deferred capital contributions (note 7)	-	55,180	55,180	69,330
Fund balances:				
Unrestricted	1,400,588	-	1,400,588	1,092,578
Internally restricted (note 8)	265,871	-	265,871	289,084
Invested in capital assets	-	64,476	64,476	102,423
	1,666,459	64,476	1,730,935	1,484,085
Commitments (note 9)				
	\$ 2,806,181	\$ 119,656	\$ 2,925,837	\$ 2,773,206

See accompanying notes to financial statements.

On behalf of the Board:

  
 \_\_\_\_\_  
 AVERY STETSKI

Director

  
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 Greg Arnold

Director

# BURNSIDE GORGE COMMUNITY ASSOCIATION

## Statement of Operations and Changes in Fund Balances

Year ended August 31, 2024, with comparative information for 2023

	General Fund	Capital Fund	2024	2023
				(Schedule 3)
<b>Revenue:</b>				
Grants and contracts (Schedule 1)	\$ 1,962,406	\$ -	\$ 1,962,406	\$ 1,990,179
Programs (Schedule 1)	894,084	-	894,084	657,027
Other (Schedule 1)	182,402	14,150	196,552	136,171
Thrift store	111,686	-	111,686	99,484
Donations	68,848	-	68,848	51,194
	3,219,426	14,150	3,233,576	2,934,055
<b>Expenses:</b>				
Salaries and benefits	2,169,873	-	2,169,873	1,801,600
Program expenditures	309,057	-	309,057	349,644
Rental supplements	181,345	-	181,345	143,814
Rent, maintenance and security	160,553	-	160,553	144,835
Office and general	118,897	-	118,897	113,130
Bursaries	-	-	-	1,500
Instructor fees	9,293	-	9,293	9,970
Amortization	-	37,708	37,708	36,250
	2,949,018	37,708	2,986,726	2,600,743
Excess (deficiency) of revenue over expenses	270,408	(23,558)	246,850	333,312
Interfund transfer for purchase of capital assets:				
Interfund Transfer (note 12)	14,389	(14,389)	-	-
Transfer to restricted assets	-	-	-	-
Fund balances, beginning of year	1,381,662	102,423	1,484,085	1,150,773
Fund balances, end of year	\$ 1,666,459	\$ 64,476	\$ 1,730,935	\$ 1,484,085

See accompanying notes to financial statements.

# BURNSIDE GORGE COMMUNITY ASSOCIATION

## Statement of Cash Flows

Year ended August 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Cash flows from operating activities:		
Cash received from grants, programs, contracts and other	\$ 3,088,008	\$ 2,871,071
Interest income	95,904	29,398
	<u>3,183,912</u>	<u>2,900,469</u>
Cash paid for:		
Salaries and benefits	(2,156,320)	(1,799,199)
Program supplies	(310,710)	(369,389)
Other services	(470,088)	(413,249)
	<u>(2,937,118)</u>	<u>(2,581,837)</u>
	246,794	318,632
Cash flows from investing activities:		
Purchase of capital assets	(574)	(59,075)
Contributions used for the purchase of capital assets	14,963	(1,358)
Purchase of investments, net	(97,306)	(495,865)
	<u>(82,917)</u>	<u>(556,298)</u>
Increase (decrease) in cash and cash equivalents	163,877	(237,666)
Cash and cash equivalents, beginning of year	1,627,696	1,865,362
Cash and cash equivalents, end of year	<u>\$ 1,791,573</u>	<u>\$ 1,627,696</u>

See accompanying notes to financial statements.

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Notes to Financial Statements

Year ended August 31, 2024

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Burnside Gorge Community Association (the "Association") is incorporated under the Society Act (British Columbia). On November 28, 2016, the new Societies Act (British Columbia) became effective and the Association has transitioned to the new act. The Association's purpose is to lead, promote and support prevention and intervention based initiatives which encourage healthy, inclusive, and socially just living. This is accomplished through:

- Engaging and consulting with our communities concerning issues and developments important to our residents and businesses.
- Providing a continuum of high quality programs and supports that strengthen the lives of children, youth and families in Greater Victoria.
- Establishing, promoting and operating facilities that provide public amenities to benefit the community.
- Cultivating community connections and a sense of community pride through celebrations and initiatives.
- Advocating in the best interest of our community and ensuring a representative voice for all of those we serve.
- Fostering work place practices that support employees and strengthen our efforts to be a model employer.
- Supporting the provision of housing for low and moderate income households.

## 1. Significant accounting policies:

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

### (a) Fund accounting:

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Association, such resources are classified for accounting and reporting purposes into funds according to the activities or objectives specified.

Revenue and expenses related to program delivery and administrative activities are reported in the General Fund.

The Capital Fund reports the assets, liabilities, revenue and expenses related to the Association's capital assets.

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Notes to Financial Statements (continued)

Year ended August 31, 2024

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## 1. Significant accounting policies (continued):

### (b) Revenue recognition:

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions for expenses of one or more future periods are deferred and recognized as revenue in the same period or periods as the related expenses are recognized.

### Deferred capital contributions:

Externally restricted capital contributions are recorded as deferred capital contributions until the amount is invested in capital assets. Contributions for capital assets that will be amortized are transferred to unamortized deferred capital contributions in the period the asset is acquired. Contributions for capital assets that will not be amortized, such as land, are not transferred to unamortized deferred capital contributions or recognized as revenue, but are recorded as a direct increase in fund balance in the period the asset is acquired. Capital donations of depreciable assets are recorded at fair value when a fair value can be reasonably estimated.

### (c) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short-term deposits which are highly liquid with original maturities of less than three months, or cashable on demand.

### (d) Capital assets:

Capital assets are recorded at cost other than donated assets, which are recorded at their estimated fair market value upon receipt.

The following assets are amortized on a straight-line basis over their estimated useful life.

Asset	Rate
Vehicle	10 years
Computer equipment	3 years
Furniture and equipment	5 years
Leasehold improvements	remaining lease term

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# BURNSIDE GORGE COMMUNITY ASSOCIATION

Notes to Financial Statements (continued)

Year ended August 31, 2024

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## 1. Significant accounting policies (continued):

### (e) Contributed materials and services:

Donated materials and services are recognized in the financial statements when a fair value can be reasonably established, when the materials and services are used in the normal course of operations and would otherwise have been purchased. A number of people donate time and expertise to the Association across its operations. As no objective basis exists to record and assign fair values to such contributions the value of this time has not been reflected in these financial statements.

### (f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. An area requiring the use of management's estimates and assumptions relates to the estimation of useful lives for the amortization of capital assets. Actual results could differ from estimates.

### (g) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value and all changes in the fair value are recognized in net income in the period incurred. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Notes to Financial Statements (continued)

Year ended August 31, 2024

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## 2. Short-term investments:

Short-term investments consist of one term deposit and accrued interest. The deposit of \$700,000 matures on May 30, 2025 and bears an annual interest rate of 4.5%.

## 3. Long-term investments:

Long-term investments consists of one escalating term deposit. The deposit of \$220,000 matures on March 12, 2026 and bears interest at an effective interest rate of 3.15% in fiscal 2025 and 5% in fiscal 2026.

## 4. Capital assets:

			2024	2023
	Cost	Accumulated amortization	Net book value	Net book value
Vehicle	\$ 146,235	\$ 102,205	\$ 44,030	\$ 51,916
Computer equipment	135,829	117,142	18,687	29,173
Furniture and equipment	349,108	313,390	35,718	49,091
Leasehold improvements	114,631	93,410	21,221	41,573
	\$ 745,803	\$ 626,147	\$ 119,656	\$ 171,753

## 5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$38,653 (2023 - \$33,167) which includes amounts payable for worker's safety insurance and payroll related remittances.

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Notes to Financial Statements (continued)

Year ended August 31, 2024

## 6. Deferred contributions:

### (a) Deferred contributions:

Deferred contributions relate to restricted operating funding received in the current year or prior years that are related to future years.

The changes for the year are as follows:

	2024	2023
Balance opening	\$ 1,048,102	\$ 985,488
Received related to future years:		
Government grants	267,683	257,505
Grants - foundations/organizations	688,615	790,597
Amounts recognized as revenue in the year:		
Government grants	(257,505)	(224,871)
Grants - foundations/organizations	(790,597)	(760,617)
Balance closing	\$ 956,298	\$ 1,048,102

### (b) Gaming grants:

Included in deferred contributions are gaming grants received from the provincial government. There are restrictions over the use and maintenance of these funds. Deferred gaming grants included in deferred contributions are as follows:

	2024	2023
Opening deferred gaming grants	\$ 99,300	\$ 94,300
Amounts received during the year	99,300	99,300
Amounts recognized as revenue	(99,300)	(102,430)
Transferred from deferred capital contributions	-	8,130
Ending deferred gaming grants	\$ 99,300	\$ 99,300

Deferred gaming funds of \$99,300 (2023 - \$99,300) are held as restricted cash.

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Notes to Financial Statements (continued)

Year ended August 31, 2024

## 7. Deferred capital contributions:

Deferred capital contributions include unspent and unamortized portions of capital contributions.

The changes for the year are as follows:

	2024		2023	
Balance opening	\$	69,330	\$	93,934
Amounts transferred to deferred contributions		-		(8,130)
Amounts recognized as revenue		(14,150)		(16,474)
Balance closing	\$	55,180	\$	69,330

## 8. Internally Restricted Funds:

During the 2013 fiscal year, the Board approved the transfer of \$220,000 of unrestricted funds to an internally restricted reserve to be used only in the event of a complete shutdown of the Association to cover the costs of shutting down.

During the 2021 fiscal year, the Board approved the transfer of \$180,000 of unrestricted funds to an internally restricted reserve for the purpose of supporting start-up costs for new child care centres and a thrift store.

The changes for the year are as follows:

	2024			2023	
	Shutdown reserve	Start-up reserve	Total	Total	
Balance opening	\$ 220,000	\$ 69,084	\$ 289,084	\$	306,830
Funds transferred	-	-	-		-
Amounts utilized	-	(23,213)	(23,213)		(17,746)
Balance closing	\$ 220,000	\$ 45,871	\$ 265,871	\$	289,084

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Notes to Financial Statements (continued)

Year ended August 31, 2024

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## 9. Commitments:

The Association is required to contribute \$38,173 plus an amount equal to the increase, over the previous 12 months, in the Consumer Price Index, annually to the City of Victoria towards maintenance and upkeep of its rental premises under its operating agreement with the City of Victoria.

The Association is committed to minimum annual lease payments under an operating lease for its thrift shop as follows:

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2025	\$	35,803
2026		37,193
2027		28,856
	\$	101,852

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## 10. Financial instruments:

The Association initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and liabilities at amortized cost. Changes in fair value are recognized in the statement of operations. The financial assets subsequently measured at amortized cost include cash and cash equivalents, accounts receivable, short-term investments, and long-term investments. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

(a) Credit risk:

Credit risk is the risk that a third party to a financial instrument might fail to meet its obligations under the terms of the financial instrument. For cash, short-term investments and accounts receivable the Association's credit risk is limited to the carrying value on the balance sheet.

It is management's opinion that the Association is not exposed to significant interest or currency risks arising from financial instruments.

The Association manages the risk associated with the concentration of credit risk through its policy of dealing with high credit quality financial institutions.

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Notes to Financial Statements (continued)

Year ended August 31, 2024

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## 10. Financial instruments (continued):

### (b) Liquidity risk:

Liquidity risk is the risk that the Association does not have sufficient financial resources to meet obligations as they fall due, or can only obtain such resources at excessive cost. The risk arises from mismatches in timing of cash flows. Funding risk arises when the necessary liquidity to fund asset growth cannot be obtained at the expected terms when required. It is management's opinion the Association is not exposed to significant liquidity risks arising from its financial instruments.

## 11. Remuneration of directors, employees and contractors:

For the fiscal year ending August 31, 2024, the Association paid remuneration of \$89,885 (2023 - \$87,000) to one employee, who received total annual remuneration of \$75,000 or greater. No remuneration was paid to a Board Director and no remuneration of \$75,000 or greater was paid to any contractor.

## 12. Interfund transfer:

Interfund transfer for the year represents the net effect of capital asset purchases from the General fund of \$574, and reimbursement received in fiscal 2024 for leasehold improvements. The Association received a full reimbursement of \$14,963 for leasehold improvements purchased in fiscal 2023. This is presented as an increase to the General fund and decrease to the Capital Fund as the Association does not have an ownership responsibility for improvements to the leased property.

Upon this transaction, the value of capital assets was reduced for the value of the leasehold improvements.

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Schedule of Revenue

Schedule 1

Year ended August 31, 2024, with comparative information for 2023

	General Fund	Capital Fund	2024	2023
<b>Grants and contracts:</b>				
Ministry of Children and Family Development	\$ 552,620	\$ -	\$ 552,620	\$ 521,802
School District #61	384,220	-	384,220	348,972
BC Housing & CRD	566,760	-	566,760	348,587
Community gaming	99,300	-	99,300	102,430
Anonymous donation	16,667	-	16,667	50,000
City of Victoria	135,073	-	135,073	217,849
Public Health Agency of Canada - Community Action Program	19,260	-	19,260	19,695
Other	122,861	-	122,861	287,374
Victoria Foundation	20,000	-	20,000	22,850
United Way	27,917	-	27,917	36,050
BC Housing HPP Outreach	-	-	-	16,513
BC Housing Emergency Shelter	961	-	961	2,550
Human Resources Development Canada	16,767	-	16,767	15,507
	1,962,406	-	1,962,406	1,990,179
<b>Programs:</b>				
Childcare	861,083	-	861,083	615,766
Community recreation and education	33,001	-	33,001	41,261
	894,084	-	894,084	657,027
<b>Other:</b>				
Rental income	52,525	-	52,525	47,227
Interest and investment income	96,928	-	96,928	37,246
Sundry	24,726	-	24,726	26,766
Special events	8,223	-	8,223	8,458
Amortization of deferred capital contributions	-	14,150	14,150	16,474
	182,402	14,150	196,552	136,171
Thrift Store income	111,686	-	111,686	99,484
<b>Donations:</b>				
Community Chest	2,055	-	2,055	4,597
Donations	66,793	-	66,793	45,097
Donations to Bursary Fund	-	-	-	1,500
	68,848	-	68,848	51,194
<b>Total revenues</b>	<b>\$ 3,219,426</b>	<b>\$ 14,150</b>	<b>\$ 3,233,576</b>	<b>\$ 2,934,055</b>

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Statement of Financial Position

Schedule 2

August 31, 2023

	General Fund	Capital Fund	2023
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 1,627,696	\$ -	\$ 1,627,696
Short-term investments (note 2)	612,924	-	612,924
Accounts receivable	122,783	-	122,783
Prepaid expenses	18,050	-	18,050
	2,381,453	-	2,381,453
Long-term investments (note 3)	220,000	-	220,000
Capital assets (note 4)		171,753	171,753
	\$ 2,601,453	\$ 171,753	\$ 2,773,206

## Liabilities and Fund Balances

Current liabilities:			
Accounts payable and accrued liabilities (note 5)	\$ 171,689	\$ -	\$ 171,689
Deferred contributions (note 6)	1,048,102	-	1,048,102
Deferred capital contributions (note 7)	-	69,330	69,330
Fund balances:			
Unrestricted	1,092,578	-	1,092,578
Internally restricted	289,084		289,084
Invested in capital assets	-	102,423	102,423
	1,381,662	102,423	1,484,085
Commitments (note 9)			
	\$ 2,601,453	\$ 171,753	\$ 2,773,206

# BURNSIDE GORGE COMMUNITY ASSOCIATION

Statement of Operations and Changes in Fund Balances

Schedule 3

Year ended August 31, 2023

	General Fund	Capital Fund	2023
Revenue:			
Grants and contracts	\$ 1,990,179	\$ -	\$ 1,990,179
Programs	657,027	-	657,027
Other	119,697	16,474	136,171
Thrift store	99,484	-	99,484
Donations	51,194	-	51,194
	<u>2,917,581</u>	<u>16,474</u>	<u>2,934,055</u>
Expenses:			
Salaries and benefits	1,801,600	-	1,801,600
Program expenditures	349,644	-	349,644
Rental supplements	143,814	-	143,814
Rent, maintenance and security	144,835	-	144,835
Office and general	113,130	-	113,130
Bursaries	1,500	-	1,500
Instructor fees	9,970	-	9,970
Amortization	-	36,250	36,250
	<u>2,564,493</u>	<u>36,250</u>	<u>2,600,743</u>
Excess (deficiency) of revenue over expenses	353,088	(19,776)	333,312
Interfund transfer for purchase of capital assets	(59,075)	59,075	-
Fund balances, beginning of year	1,087,649	63,124	1,150,773
Fund balances, end of year	<u>\$ 1,381,662</u>	<u>\$ 102,423</u>	<u>\$ 1,484,085</u>