

KIWASSA HOUSING SOCIETY

A Not-For-Profit Organization

FINANCIAL STATEMENTS

March 31, 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Kiwassa Housing Society:

Qualified Opinion

We have audited the accompanying financial statements of Kiwassa Housing Society ("the Society"), which comprises the statement of financial position as at March 31, 2026, and the statements of operations, changes in net assets and cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies (the "financial statements").

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2026, 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 (ASNPO).

Basis for qualified opinion

As discussed in Note 2, the Society amortizes its property at a rate equal to the annual principal reduction of the related mortgages under agreements with the British Columbia Housing Management Commission. This constitutes a departure from accounting standards for not-for-profit organizations. Based on a straight line method over the terms of the underlying land leases, amortization should be decreased and excess of revenue over expenses for the current year should be increased by \$195,618 (2025 - \$187,985), and property and capital fund balances should be increased by \$1,582,499 (2025 - \$1,386,883).

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 report. We are independent of the Society 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 qualified 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 ASNPO, 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 Society'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 management or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 these 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 Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 Society 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.

We 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 the Audit of the Financial Statements

Report on Other Legal and Regulatory Requirements

As required by the Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Galloway Bottelle & Company

Chartered Professional Accountants
Vancouver, BC
August 28, 2026

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KIWASSA HOUSING SOCIETY

STATEMENT OF OPERATIONS

For the year ended March 31, 2026

	Housing Fund	Replacement Reserve	Capital Fund	2026	2025
Revenue					
Tenant rent contributions	\$ 709,852	-	-	709,852	679,449
BC Housing subsidies	115,081	-	-	115,081	189,422
Loan forgiveness (note 8)	108,370	-	-	108,370	108,370
Interest	5,968	7,183	-	13,151	21,853
Laundry	7,629	-	-	7,629	6,150
Kiwassa Out of School Program	1,200	-	-	1,200	1,200
Donations	-	-	9,870	9,870	383
	<u>948,100</u>	<u>7,183</u>	<u>9,870</u>	<u>965,153</u>	<u>1,006,827</u>
Expenses					
Debt service					
Amortization	440,116	-	-	440,116	431,530
Mortgage interest	57,578	-	-	57,578	65,229
General Utilities					
Water and sewer	60,987	-	-	60,987	49,592
Heating fuel	19,552	-	-	19,552	25,491
Electricity	16,163	-	-	16,163	14,086
Administration					
Salaries, wages and benefits	92,571	-	-	92,571	89,135
Administration charge	59,116	-	-	59,116	52,735
Audit and legal fees	10,684	-	-	10,684	10,175
Telephone	3,483	-	-	3,483	4,364
Membership and dues	919	-	-	919	900
Maintenance					
Maintenance labour and benefits	50,970	-	-	50,970	87,812
Interior building maintenance	103,561	-	-	103,561	39,338
Service contracts	39,318	-	-	39,318	31,399
Pest Control	888	-	-	888	5,761
Grounds	13,515	-	-	13,515	2,544
Replacement reserve expenses	-	46,590	-	46,590	69,683
Other					
Insurance	41,533	-	-	41,533	47,420
Property taxes	27,864	-	-	27,864	27,159
Sanitation	12,060	-	-	12,060	13,776
	<u>1,050,878</u>	<u>46,590</u>	<u>-</u>	<u>1,097,468</u>	<u>1,068,129</u>
Excess expenses over revenue	\$ (102,778)	(39,407)	9,870	(132,315)	(61,302)

See accompanying notes and schedules

KIWASSA HOUSING SOCIETY

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2026

	Housing Fund (page 12)	Replacement Reserve (page 13)	Capital Fund	2026	2025
Balance, beginning of year	\$ (200,883)	297,827	170,307	267,251	328,553
Excess of revenue over expenses	(102,778)	(39,407)	9,870	(132,315)	(61,302)
Transfer to replacement reserve	(48,384)	48,384	-	-	-
Transfer to capital fund	2,186	-	(2,186)	-	-
Balance, end of year	\$ (349,859)	306,804	177,991	134,936	267,251

See accompanying notes and schedules

KIWASSA HOUSING SOCIETY

STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

	Housing Fund	Replacement Reserve	Capital Fund	2026	2025
ASSETS					
Current					
Cash	\$ 316,003	-	-	316,003	112,036
Accounts receivable (Note 3)	37,230	-	-	37,230	29,784
Prepaid expenses	<u>22,602</u>	<u>-</u>	<u>-</u>	<u>22,602</u>	<u>23,519</u>
	375,835	-	-	375,835	165,339
Restricted cash (Note 4)	32,344	306,804	-	339,148	329,828
Capital assets (Note 5)	-	-	2,945,416	2,945,416	3,375,661
	\$ 408,179	306,804	2,945,416	3,660,399	3,870,828
LIABILITIES					
Current					
Accounts payable and accruals					
Operating expenses (Note 6)	419,579	-	-	419,579	251,352
Mortgage interest	4,507	-	-	4,507	5,159
Advance from BC Housing (Note 7)	301,606	-	-	301,606	109,714
Security deposits	32,346	-	-	32,346	31,998
Current portion of long-term debt	<u>-</u>	<u>-</u>	<u>445,769</u>	<u>445,769</u>	<u>437,929</u>
	758,038	-	445,769	1,203,807	836,152
Long-term debt (Note 8)	-	-	2,321,656	2,321,656	2,767,425
	758,038	-	2,767,425	3,525,463	3,603,577
NET ASSETS					
Restricted					
Replacement reserves (Note 9)	-	306,804	-	306,804	297,827
Invested in capital assets	-	-	177,991	177,991	170,307
Housing fund	<u>(349,859)</u>	<u>-</u>	<u>-</u>	<u>(349,859)</u>	<u>(200,883)</u>
	(349,859)	306,804	177,991	134,936	267,251
	\$ 408,179	306,804	2,945,416	3,660,399	3,870,828

See accompanying notes and schedules

Approved:

Signed by:

Alexandra Skinner

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President

Signed by:

[Signature]

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Treasurer

KIWASSA HOUSING SOCIETY

STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

	Housing Fund	Replacement Reserve	Capital Fund	2026	2025
CASH PROVIDED BY:					
Operating activities					
BC Housing assistance received	\$ 306,973	-	-	306,973	331,796
Housing charges received	718,987	-	-	718,987	682,610
Other receipts	9,457	7,183	-	16,638	42,984
Payments for mortgage interest	(58,230)	-	-	(58,230)	(65,863)
Payments for operating expense	(384,682)	-	-	(384,682)	(476,570)
Inter-fund transfers	(58,634)	48,384	10,250	-	-
Replacement reserve expenses	-	(46,590)	-	(46,590)	(74,477)
	533,871	8,977	10,250	553,096	440,480
Financing activities					
Repayment of mortgage principal	(329,559)	-	-	(329,559)	(321,925)
	(329,559)	-	-	(329,559)	(321,925)
Investing activities					
Capital asset additions	-	-	(10,250)	(10,250)	(46,200)
	-	-	(10,250)	(10,250)	(46,200)
Change in cash	204,312	8,977	-	213,287	72,355
Cash, beginning of year	144,035	297,827	-	441,864	369,509
Cash, end of year	\$ 348,347	306,804	-	655,151	441,864
<i>See accompanying notes and schedules</i>					
Represented by:					
Cash	\$ 316,003	\$ -	\$ -	316,003	112,036
Restricted cash	32,344	306,804	-	339,148	329,828
	\$ 348,347	306,804	-	655,151	441,864

KIWASSA HOUSING SOCIETY

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

Note 1 Purpose of the organization

The Society was incorporated under the Society Act of British Columbia on February 6, 1990, and is a registered charity under the Income Tax Act. The Society's purpose is to develop and operate British Columbia Housing Management Commission (BC Housing) social housing projects in Vancouver, BC.

Note 2 Significant accounting policies

The financial statements of the Society have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) except for specific policies as outlined by BC Housing, which require that properties are amortized at a rate equal to the annual principal reduction of the related mortgages. In this respect these financial statements are not, and are not intended to be, in accordance with ASNPO.

Fund accounting

In order to ensure observance of the limitations and restrictions placed on the use of resources available to the Society, the accounts of the Society are maintained in accordance with the principles of the fund accounting following the restricted fund method of accounting. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the donors or in accordance with directives issued by the Board of Directors (the "Board").

Transfers between the funds are made when it is considered appropriate and authorized by the Board. To meet these objectives of financial reporting and stewardship over assets, certain interfund transfers are necessary to ensure the appropriate allocation of assets and liabilities to their respective funds. These interfund transfers are recorded in the statement of changes in net assets.

The Housing Fund accounts for the Society's program delivery and administrative activities.

The Replacement Reserve Fund reports the assets, liabilities, revenues and expenses related to capital asset replacements. Inter-fund transfers are made for periodic allocation to the Replacement Reserve Fund.

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

Revenue recognition

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

Unrestricted contributions are recognized as revenue of the Housing Fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Donations and gifts are recognized upon receipt.

Investment Income

Investment income includes interest income on term deposits.

KIWASSA HOUSING SOCIETY

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

Note 2 Significant accounting policies (cont.)

Amortization

Amortization of capital asset financed by BC Housing is recorded corresponding to the principal portion of regular mortgage payments. Amortization for other capital assets is recorded using straight-line method based on their estimated useful lives. The annual amortization rate is 20-30 years straight-line.

Capitalization of equipment and capital improvements

Equipment purchases and capital improvements that are funded by special contributions from BC Housing or other funders are expensed in the year expenditures are purchased and approved; the related revenue is recognized in the year received.

Net income - restricted net assets

Income and expenses attributable to restricted net assets are excluded from the statement of operations; such amounts are instead credited to the applicable net asset category.

Use of estimates

Financial statements prepared in accordance with Canadian generally accepted accounting principles require management to make estimates and assumptions which can affect the reported balances for assets and liabilities. The Society relies on assumptions regarding prospects, general business and economic conditions that prevail in determining the net realizable values for its assets and liabilities. Assumptions for asset valuations are limited by the availability of reliable comparable data and uncertainty of predictions concerning the future. Estimated net realizable values may change by a material amount if the underlying assumptions change.

Financial instruments

The Society's financial instruments consist of cash and cash equivalent, accounts receivable, investments, accounts payable, and accrued liabilities. The Society initially measures all its financial assets and financial liabilities at cost or amortized cost, except for investments which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Note 3 Accounts receivable

	<u>2026</u>	<u>2025</u>
Due from tenants	\$ 21,216	21,071
Goods and services tax recoverable	<u>16,014</u>	<u>8,713</u>
	<u>\$ 37,230</u>	<u>29,784</u>

KIWASSA HOUSING SOCIETY

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

Note 4 Restricted cash

Restricted cash is held in separate accounts under the terms of an agreement with BC Housing or other funders. The balances are not available for current operations and are comprised of the following:

	<u>2026</u>	<u>2025</u>
Replacement reserves	\$ 306,804	297,827
Security deposits	<u>32,344</u>	<u>32,001</u>
	<u>\$ 339,148</u>	<u>329,828</u>

Note 5 Capital assets

	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value 2026</u>	<u>2025</u>
May MacLean Place				
Leased land	\$ 554,400	75,122	479,278	554,400
Building and fixtures	2,143,539	2,143,539	-	-
Building envelope	898,052	898,052	-	95,982
Playground	<u>135,386</u>	<u>135,386</u>	<u>-</u>	<u>74,967</u>
	<u>3,731,377</u>	<u>3,252,099</u>	<u>479,278</u>	<u>725,349</u>

	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value 2026</u>	<u>2025</u>
Norah Davis Gardens				
Leased land	\$ 1,248,494	-	1,248,494	1,248,494
Building and fixtures	4,089,976	2,924,980	1,164,996	1,356,853
Playground	<u>56,450</u>	<u>3,802</u>	<u>52,648</u>	<u>44,965</u>
	<u>5,394,920</u>	<u>2,928,782</u>	<u>2,466,138</u>	<u>2,650,312</u>
Total	<u>9,126,297</u>	<u>6,180,881</u>	<u>2,945,416</u>	<u>3,375,661</u>

Note 6 Accounts payable and accruals - operating expenses

	<u>2026</u>	<u>2025</u>
Accounts payable - trade	\$ 43,175	6,875
Accrued liabilities	48,397	38,060
Other payable	1,179	-
Kiwassa Neighbourhood Services Association (Note 11)	<u>326,828</u>	<u>206,417</u>
	<u>\$ 419,579</u>	<u>251,352</u>

KIWASSA HOUSING SOCIETY

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

Note 7 Advance from BC Housing

	<u>2026</u>	<u>2025</u>
Housing subsidy payments received in advance	\$ <u>301,606</u>	<u>109,714</u>

Note 8 Long-term debt

	<u>2026</u>	<u>2025</u>
CMHC		
Mortgage repayable in monthly instalments of \$11,968 including interest at 2.60% per annum, secured by a first charge over the May MacLean Place land and building (carrying amount - \$479,278). Matures April 1, 2027.	\$ 153,285	290,986
BC Housing		
Forgivable loan advanced for building envelope repairs. The total amount advanced was \$912,618. An additional \$119,760 was advanced in fiscal year 2023 for constructing a playground. The loan is forgivable at the rate of 1/10 per year of the total loan, on the anniversary date of the registration of the underlying mortgage. Loan is repayable in the event of default or in default of any terms outlined in the agreement.	325,111	433,481
MCAP		
Mortgage repayable in monthly instalments of \$20,348 including interest at 2.196% per annum, secured by a first charge over the Norah Davis Gardens land and building (carrying amount - \$2,466,138). Matures August 1, 2029.	<u>2,289,029</u>	<u>2,480,887</u>
	<u>2,767,425</u>	<u>3,205,354</u>
Principal payments due within one year	<u>445,769</u>	<u>437,929</u>
	\$ <u>2,321,656</u>	<u>2,767,425</u>

Estimated principal repayments due in each of the next five years are as follows:

2027	\$ 445,769
2028	320,736
2029	313,220
2030	1,687,700

Note 9 Replacement reserves

Under the terms of the agreement with BC Housing, the Society is required to credit budgeted allocations to replacement reserves annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation; in investments guaranteed by a Canadian government or in other investment instruments as agreed upon with BC Housing. The reserve funds may only be used for capital repairs and replacements, in accordance with the operating agreement.

KIWASSA HOUSING SOCIETY

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

Note 10 Repayable assistance

The cumulative non-Rent-Geared-to-Income (non-RGI) assistance is contingently repayable to BCHMC in the event that the total non-RGI tenant rent contribution in any year exceeds the economic rent of the suites occupied by non-RGI tenants. The Society is required to commence repayment of the cumulative non-RGI assistance on the first day of the fiscal year following the fiscal year in which the preceding event occurs.

The balance then bears interest at bank prime and the required monthly payments are set annually, based upon the amount by which non-RGI tenant rent contribution exceeds economic rent for these suites in the prior year.

Repayable Assistance:	<u>2026</u>	<u>2025</u>
Balance, beginning of year	\$ 50,833	103,044
Repayment	(51,635)	(57,504)
Interest	<u>802</u>	<u>5,293</u>
Balance, end of year	<u>\$ -</u>	<u>50,833</u>

Note 11 Related party transactions

The following amounts included in expenses, incurred in the ordinary course of operations, were paid to Kiwassa Neighbourhood Services Association, a related society. These amounts have been valued at the exchange amount which is the amount of consideration established and agreed to by the related parties. Both parties are related by virtue of common board of directors.

	<u>2026</u>	<u>2025</u>
Administration expenses	\$ 54,346	57,018

Note 12 Subsidy adjustments

BC Housing conducts an annual review of the financial statements and may adjust for any subsidy discrepancies between the Society and BC Housing. Prior year adjustments that have not been accrued are recognized in the fiscal year they are determined.

Note 13 Line of credit

The Society has arranged an operating line of credit to a maximum of \$30,000 through Vancouver City Savings Credit Union at an interest rate of prime plus 2.50%.

KIWASSA HOUSING SOCIETY

NOTES TO FINANCIAL STATEMENTS

March 31, 2026

Note 14 Financial risks

The Society uses risk management to monitor and manage its risk arising from financial instruments. These risks include credit risk, interest rate risk and liquidity risk. The Society does not use any derivative financial instruments to mitigate these risks.

Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Society's credit risk arises from two sources: cash and cash equivalents, and accounts receivable. Cash and cash equivalents are deposited with reputable, major financial institutions to limit the credit risk exposure. The credit risk from counter parties not paying accounts receivable is not considered to be significant.

Interest rate risk

The Society is exposed to interest rate risk with respect to the following financial instruments: cash and cash equivalents, investments in interest bearing securities, and mortgage payable. Changes in interest rates can affect the fair value of investments and the cash flows related to interest income and expense.

Liquidity risk

Liquidity risk is the risk that the Society cannot repay its obligations when they become due to its creditors. The Society's liquidity risk exposure is dependent on the receipt of funds from provincial government grants, tenant rents and other sources to enable the Society to pay its liabilities as they become due.

Note 15 Economic Dependence

The Society receives advances to cover cash shortfalls from Kiwassa Neighbourhood Services Association (KNSA), an entity controlled through a common Board of Directors. The balance payable to KNSA at March 31, 2026 was \$326,828 (2025 - \$206,417).

KIWASSA HOUSING SOCIETY**STATEMENT OF OPERATIONS - BY LOCATION**

For the year ended March 31, 2026

	May MacLean	Norah Davis	Total
Revenue			
Tenant rent contributions	\$ 213,239	496,613	709,852
BC Housing subsidies	185,059	(69,978)	115,081
BC Housing forgivable loans	108,370	-	108,370
Laundry	-	7,629	7,629
Interest	2,963	3,005	5,968
Kiwassa Out of School Program	-	1,200	1,200
	<u>509,631</u>	<u>438,469</u>	<u>948,100</u>
Expenses			
Debt service			
Amortization	246,072	194,044	440,116
Mortgage interest	5,609	51,969	57,578
General Utilities			
Water and sewer	24,678	36,309	60,987
Heating fuel	-	19,552	19,552
Electricity	5,690	10,473	16,163
Administration			
Salaries, wages and benefits	48,919	43,652	92,571
Administration	29,672	29,444	59,116
Audit and legal fees	5,381	5,303	10,684
Telephone	890	2,593	3,483
Membership and dues	457	462	919
Maintenance			
Maintenance labour and benefits	26,475	24,495	50,970
Interior building maintenance	41,744	61,817	103,561
Service contracts	10,730	28,588	39,318
Pest Control	-	888	888
Grounds	6,930	6,585	13,515
Other			
Insurance	15,999	25,534	41,533
Property taxes	11,137	16,727	27,864
Sanitation	6,221	5,839	12,060
	<u>486,604</u>	<u>564,274</u>	<u>1,050,878</u>
Excess of revenue over expenses	\$ 23,027	(125,805)	(102,778)
Transfers to replacement reserves	(19,872)	(28,512)	(48,384)
Net current surplus (deficit)	\$ 3,155	(154,317)	(151,162)

See accompanying notes

KIWASSA HOUSING SOCIETY
STATEMENT OF CHANGES IN HOUSING FUND - BY LOCATION
For the year ended March 31, 2026

	May MacLean	Norah Davis	Total
Balance, beginning of year	\$ (22,711)	(178,172)	(200,883)
Excess of revenue over expenses	23,027	(125,805)	(102,778)
Replacement reserve provision	(19,872)	(28,512)	(48,384)
Transfer from capital fund	-	2,186	2,186
Balance, end of year	\$ (19,556)	(330,303)	(349,859)

See accompanying notes

KIWASSA HOUSING SOCIETY
STATEMENT OF CHANGES IN REPLACEMENT RESERVE - BY LOCATION
For the year ended March 31, 2026

	May MacLean	Norah Davis	Total
Balance, beginning of year	\$ 188,558	109,269	297,827
Transfer from operating fund	19,872	28,512	48,384
Interest income	<u>4,098</u>	<u>3,085</u>	<u>7,183</u>
	212,528	140,866	353,394
Less: expenditures	<u>(41,270)</u>	<u>(5,320)</u>	<u>(46,590)</u>
Balance, end of year	\$ 171,258	135,546	306,804

See accompanying notes