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**Consolidated financial statements of  
Association of Neighbourhood  
Houses of British Columbia**

March 31, 2018

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## Independent Auditor's Report

To the Board of Directors of  
the Association of Neighbourhood Houses of British Columbia

We have audited the accompanying consolidated financial statements of the Association of Neighbourhood Houses of British Columbia (the "Association"), which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended and notes to the consolidated financial statements.

### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2018 and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

As required by the Societies Act (British Columbia), we report that in our opinion, these consolidated financial statements are prepared on a basis consistent with that of the previous year.

*Deloitte LLP*

Chartered Professional Accountants  
June 5, 2018  
Vancouver, British Columbia

**Association of Neighbourhood Houses of British Columbia**  
**Consolidated statement of operations**  
Year ended March 31, 2018

	Notes	<b>2018</b>	2017
		\$	\$
<b>Revenue (Schedule 1)</b>			
Earned income		<b>8,275,150</b>	7,557,647
Province of British Columbia		<b>5,098,786</b>	4,986,536
Federal government		<b>2,873,108</b>	2,523,895
United Way		<b>1,301,802</b>	1,349,429
Other contributions and miscellaneous income		<b>1,262,312</b>	1,125,409
City of Vancouver		<b>1,092,914</b>	1,072,472
Gaming		<b>735,800</b>	767,780
Donations and fund raising		<b>512,760</b>	581,476
Investment income	10	<b>541,879</b>	387,732
		<b>21,694,511</b>	20,352,376
<b>Expenses (Schedule 1)</b>			
Salaries and benefits	12 and 16	<b>15,613,603</b>	14,788,421
Program, food and transportation		<b>1,708,419</b>	1,755,594
Building occupancy		<b>1,493,394</b>	1,362,052
Purchased services and subcontracts		<b>1,213,612</b>	1,012,911
Other expenses		<b>396,276</b>	437,562
Office expenses		<b>396,362</b>	360,889
		<b>20,821,666</b>	19,717,429
Excess of revenue over expenses from operations (Schedule 1)		<b>872,845</b>	634,947
Amortization of deferred property and equipment contributions		<b>557,636</b>	600,093
Amortization of property and equipment		<b>(726,193)</b>	(907,534)
Unrealized (loss) gain on investments		<b>(181,624)</b>	260,536
<b>Excess / (deficit) of revenue over expenses</b>		<b>522,664</b>	588,042

The accompanying notes are an integral part of the consolidated financial statements.

**Association of Neighbourhood Houses of British Columbia**  
**Consolidated statement of changes in net assets**

Year ended March 31, 2018

	2018		2017	
	Invested in property and equipment	Internally restricted (Note 8)	Unrestricted	Total
	\$	\$	\$	\$
Balance, beginning of year	741,306	4,641,861	1,585,559	6,968,726
(Deficit)/excess of revenue over expenses	(168,557)	200,000	491,221	588,042
Purchase of property and equipment	1,524,121	—	(1,524,121)	—
Deferred property and equipment contributions	(1,193,440)	—	1,193,440	—
Vehicle loan	8,420	—	(8,420)	—
Balance, end of year	911,850	4,841,861	1,737,679	7,491,390
				6,968,726

Notes

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\* Comprised of amortization expense of \$726,193 less amortization of deferred contributions of \$557,636.

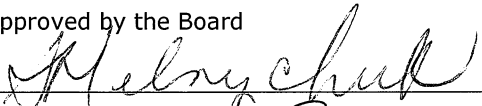
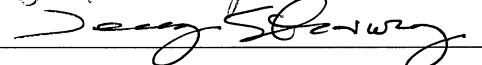
The accompanying notes are an integral part of the consolidated financial statements.

**Association of Neighbourhood Houses of British Columbia**  
**Consolidated statement of financial position**  
As at March 31, 2018

	Notes	<b>2018</b>	2017
		\$	\$
<b>Assets</b>			
Current assets			
Cash	9	<b>1,906,550</b>	1,654,629
Investments	3	<b>6,603,003</b>	7,193,985
Restricted cash	9	<b>738,888</b>	740,483
Accounts receivable		<b>1,952,476</b>	1,067,442
Prepaid expenses and other assets		<b>168,099</b>	151,095
		<b>11,369,016</b>	10,807,634
Restricted cash	6	<b>189,870</b>	155,369
Property and equipment	4	<b>14,690,709</b>	13,892,780
		<b>26,249,595</b>	24,855,783
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities		<b>1,496,562</b>	1,230,180
Current portion of vehicle loan	13	<b>8,543</b>	8,420
Deferred contributions	5	<b>3,292,915</b>	3,350,033
		<b>4,798,020</b>	4,588,633
Deferred contributions for property and equipment	7	<b>13,740,778</b>	13,104,975
Replacement reserve	6	<b>189,870</b>	155,369
Vehicle loan	13	<b>29,537</b>	38,080
		<b>18,758,205</b>	17,887,057
Commitments	14		
<b>Net assets</b>			
Invested in property and equipment		<b>911,850</b>	741,306
Internally restricted	8	<b>4,841,861</b>	4,641,861
Unrestricted		<b>1,737,679</b>	1,585,559
		<b>7,491,390</b>	6,968,726
		<b>26,249,595</b>	24,855,783

The accompanying notes are an integral part of the consolidated financial statements.

Approved by the Board

 Director  
 Director

## Association of Neighbourhood Houses of British Columbia

### Consolidated statement of cash flows

Year ended March 31, 2018

	Notes	<b>2018</b>	2017
		\$	\$
<b>Operating activities</b>			
Excess (deficit) of revenue over expenses		<b>522,664</b>	588,042
Items not affecting cash			
Amortization of deferred capital contributions		<b>(557,636)</b>	(600,093)
Amortization of property and equipment		<b>726,193</b>	907,534
Unrealized loss/gain on investments		<b>181,624</b>	(260,536)
		<b>872,845</b>	634,947
Changes in non-cash operating items			
Accounts receivable		<b>(885,034)</b>	84,213
Restricted cash	9	<b>1,595</b>	(46,813)
Prepaid expenses and other assets		<b>(17,004)</b>	(38,515)
Accounts payable and accrued liabilities		<b>266,382</b>	22,587
Deferred contributions		<b>(57,118)</b>	459,756
		<b>(691,179)</b>	481,228
		<b>181,666</b>	1,116,175
<b>Investing activities</b>			
Purchase of property and equipment		<b>(1,524,121)</b>	(632,788)
(Purchase) sale of investments, net		<b>409,356</b>	(345,497)
Restricted cash	6	<b>(34,501)</b>	(41,343)
		<b>(1,149,266)</b>	(1,019,628)
<b>Financing activities</b>			
Replacement reserve	6	<b>34,501</b>	41,343
Vehicle loan	13	<b>(8,420)</b>	25,070
Contributions for property and equipment	7	<b>1,193,440</b>	77,036
		<b>1,219,521</b>	143,449
Increase in cash		<b>251,921</b>	239,996
Cash, beginning of year		<b>1,654,629</b>	1,414,633
<b>Cash, end of year</b>	9	<b>1,906,550</b>	1,654,629

The accompanying notes are an integral part of the consolidated financial statements.

# Association of Neighbourhood Houses of British Columbia

## Notes to the consolidated financial statements

March 31, 2018

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### 1. Description of operations

The Association of Neighbourhood Houses of British Columbia (the "Association") is a not-for-profit organization incorporated under the Societies Act of B.C. As a registered charity under the Income Tax Act of Canada, the Association is not subject to income taxes. The Association is a community based organization devoted to the enhancement of neighbourhoods. The Association operates seven neighbourhood houses, the Sasamat Outdoor Centre, and other metropolitan services. The seven neighbourhood houses of the Association are as follows: Kitsilano, Cedar Cottage, Gordon, Alexandra, South Vancouver, Mount Pleasant and Frog Hollow (collectively the "Houses").

The Association exercises control over ANHBC Neighbourhood Houses Foundation (incorporated in April 2013), a not-for-profit charitable organization which was created specifically to hold the land and building of the redeveloped Kitsilano Neighbourhood House.

### 2. Significant accounting policies

These consolidated financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following policies:

(a) *Basis of presentation*

These financial statements are consolidated and include the accounts of the controlled not-for-profit organization ANHBC Neighbourhood Houses Foundation ("the Foundation").

(b) *Revenue recognition*

The Association follows the deferral method of accounting for contributions. Grants received from governments are accounted for as contributions.

Under this method, unrestricted contributions and unrestricted investment income are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions and restricted investment income are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of property and equipment are deferred and amortized into revenue at the amortization rate of the related property and equipment.

Earned income represents user fees for services rendered in child care, camping and other programs by the Association. These fees are recognized as revenue when earned.

Endowment contributions are recognized as direct increases in net assets when received.



## Association of Neighbourhood Houses of British Columbia

### Notes to the consolidated financial statements

March 31, 2018

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#### 2. Significant accounting policies (continued)

##### (c) Property and equipment

Purchased and constructed property and equipment are recorded at cost less accumulated amortization. Contributed property and equipment are recorded at fair market value at the date of contribution. Amortization is recorded over the estimated useful service lives of the assets on a straight line basis as follows:

Buildings	20 years
Building – Kitsilano Neighbourhood House	40 years
Electronic equipment	4 years
Furniture and fixtures	5 years
Leaseholds	20 years
Software	3 years
Vehicles	5 years

For property under construction, amortization is recorded when the asset is substantially complete.

Management reviews property and equipment for impairment when events or changes in circumstances indicate that the asset no longer has any long-term service potential to the Association. When an asset no longer has future value to the Association, an impairment loss is recorded for the excess of the carrying value over any residual value.

##### (d) Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Association becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost except for the following instruments:

- (i) Investments in unlisted shares, which are measured at cost less any reduction for impairment;
- (ii) Investments in mutual funds, which are measured at fair value.

Changes in unrealized gains and losses on investments and realized gains and losses on sale of investments measured at fair value are included in the statement of operations in the period incurred.

With respect to financial assets measured at cost or amortized cost, the Association recognizes in the statement of operations an impairment loss, if any, when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the statement of operations in the period the reversal occurs.

##### (e) Donated materials and services

The Association does not record the value of donated materials and services, other than property and equipment, as the fair value is not readily determinable.

## Association of Neighbourhood Houses of British Columbia

### Notes to the consolidated financial statements

March 31, 2018

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## 2. Significant accounting policies (continued)

### (f) *Deferred contributions*

Restricted grants and contributions received which relate to programs and events to be carried out in future fiscal years are reflected as deferred contributions.

Restricted grants and contributions received to fund property and equipment acquisitions are reflected as deferred contributions for property and equipment and are amortized in the statement of operations over the service lives of the related item of property and equipment.

### (g) *Use of estimates*

The preparation of consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets at the date of the consolidated financial statements. Accounts that required significant estimates in determining the stated amounts include the estimated service lives of property and equipment. Actual results could differ from the estimates.

### (h) *Allocation of common expenses*

The Association follows a fee for service principle for allocating certain common administration and financial services expenses amongst the Houses.

Central office administration expenses of \$120,000 (\$120,000 in 2017) are allocated equally among all the Houses.

Human Resource administration expenses of \$115,000 (\$109,999 in 2017) are allocated proportionate to staffing at each House

Financial services expenses of \$641,226 (\$601,635 in 2017) are allocated proportionate to the budgets of the Houses.

Additional Central office administration expense of \$3,000 (\$3,000 in 2017) was charged to Kitsilano Neighbourhood House for their redevelopment project.

### (i) *Pension plan*

The Association maintains a multi-employer defined benefit pension plan for its employees, which provides pension benefits based on length of service and the average of the best five consecutive years of earnings. The pension plan is accounted for using defined contribution plan accounting, as sufficient information to account for this plan as a defined benefit plan is not available.

## 3. Investments

	<u>2018</u>	<u>2017</u>
	\$	\$
Mutual funds (measured at fair value)	<b>5,334,547</b>	5,127,910
Term deposits (measured at amortized cost)	<b>1,258,406</b>	2,056,025
Unlisted shares (measured at cost)	<b>10,050</b>	10,050
	<b><u>6,603,003</u></b>	<b><u>7,193,985</u></b>

**Association of Neighbourhood Houses of British Columbia****Notes to the consolidated financial statements**

March 31, 2018

**4. Property and equipment**

			<b>2018</b>	2017
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net book value</b>	Net book value
	\$	\$	\$	\$
Land	<b>337,472</b>	—	<b>337,472</b>	337,472
Buildings	<b>7,362,696</b>	<b>4,719,750</b>	<b>2,642,946</b>	1,492,736
Building - Kitsilano				
Neighbourhood House	<b>11,747,372</b>	<b>959,906</b>	<b>10,787,466</b>	11,057,361
Electronic equipment	<b>1,612,902</b>	<b>1,440,413</b>	<b>172,489</b>	170,026
Furniture and fixtures	<b>827,656</b>	<b>716,960</b>	<b>110,696</b>	143,593
Leaseholds	<b>5,847,346</b>	<b>5,259,541</b>	<b>587,805</b>	612,027
Software	<b>99,352</b>	<b>93,943</b>	<b>5,409</b>	6,485
Vehicles	<b>784,428</b>	<b>738,002</b>	<b>46,426</b>	73,080
	<b>28,619,224</b>	<b>13,928,515</b>	<b>14,690,709</b>	13,892,780

**5. Deferred contributions**

	<b>2018</b>	2017
	\$	\$
Beginning balance	<b>3,350,033</b>	2,890,277
Add: contributions received during the year	<b>3,025,310</b>	2,903,346
Less: amount recognized as revenue during the year	<b>(3,082,428)</b>	(2,443,590)
Ending balance	<b>3,292,915</b>	3,350,033

Deferred contributions represent restricted contributions designated for expenditure in future periods for programs being administered across the various Neighbourhood Houses.

**6. Replacement reserve**

In fiscal year 2013, the Association entered into an operator agreement with British Columbia Housing Management Commission ("BCHMC") to manage a seniors' housing complex consisting Vancouver. The operator agreement requires the Association to maintain a replacement reserve designated for capital repairs, replacements and improvements on the building. The changes in replacement reserve balance are as follows:

	<b>2018</b>	2017
	\$	\$
Balance, beginning of year	<b>155,369</b>	114,026
Add: contributions for the year	<b>41,559</b>	41,343
Less: expensed during the year	<b>(7,058)</b>	—
Balance, end of year	<b>189,870</b>	155,369

## Association of Neighbourhood Houses of British Columbia

### Notes to the consolidated financial statements

March 31, 2018

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#### 7. Deferred contributions related to property and equipment

Deferred contributions related to property and equipment represent contributions received where the donor has restricted their usage to property and equipment purchased or constructed by the Association. The changes in the deferred contributions balance for the year are as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
Balance, beginning of year	<b>13,104,975</b>	13,628,030
Add: contributions received during the year	<b>1,193,439</b>	77,038
Less: amounts amortized to operations	<b>(557,636)</b>	(600,093)
Balance, end of year	<b><u>13,740,778</u></b>	<u>13,104,975</u>

#### 8. Net assets internally restricted

As at March 31, 2018, the Association's Board of Directors has internally restricted net assets of \$4,841,861 (\$4,641,861 in 2017) to be used for a variety of purposes. Of this amount, \$3,500,000 (\$3,350,000 in 2017) has been restricted for property and equipment and \$1,341,861 (\$1,291,861 in 2017) for working capital and contingencies. These internally restricted amounts are not available for other uses or programs without approval of the Board of Directors.

#### 9. Restricted cash

Of the cash balance at March 31, 2018, \$738,888 (\$740,483 in 2017) relates to unspent gaming funds. The use of gaming funds is restricted under the Gaming Control Act of B.C. An equivalent amount is included in the balance of deferred contributions (Note 5). Management expects to spend these funds within the next fiscal year.

#### 10. Vancouver Foundation endowment fund

The Association has established a permanent endowment fund with the Vancouver Foundation. The Association has contributed \$460,000, which has been partially matched by a contribution by the Vancouver Foundation of \$450,000, for a total endowment fund of \$910,000. The fund is administered by the Vancouver Foundation, which distributes the earnings of the fund quarterly to the Association. Income from the Vancouver Foundation in the amount of \$57,623 (\$54,868 in 2017) has been included in investment income for the year.

#### 11. Operating line of credit

The Association has an unsecured operating line of credit of up to \$150,000 bearing interest at the bank prime rate plus 1% per annum. As at March 31, 2018, this facility was unused (unused in 2017).

## Association of Neighbourhood Houses of British Columbia

### Notes to the consolidated financial statements

March 31, 2018

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#### 12. Pension plan

The Association is a member of a non-collectively bargained multi-employer defined benefit pension plan administered by the United Way of the Lower Mainland. An actuarial valuation is performed at least every three years. The actuarial valuation for funding as at December 31, 2016 estimates that the accrued liability for pension benefits exceeds the assets under administration by \$14.1 million for the entire plan using an insolvency valuation method (\$10.9 million excess of pension assets over accrued liability using a going concern valuation method).

The employer contribution rate to the plan is 175% of employee contributions. The total pension expense of \$857,155 (\$815,788 in 2017) for the year is included in salaries and benefits in the statement of operations.

#### 13. Vehicle loan

The Association has entered into financing arrangements for purchase of two passenger vans for program use. The details are as follows:

- (a) In September 2015, loan of \$24,219 for a term of 5 years. The interest rate for the loan is nil and the amount is repayable in equal bi-weekly installments of \$186.
- (b) In September 2016, loan of \$31,789 for a term of 8 years. The interest rate for the loan is 3.49% per annum and the amount is payable in equal bi-weekly installments of \$175.

These loans are secured against the passenger vans. Total amount outstanding as at March 31, 2018 was \$38,080 (\$46,500 in 2017) including the current portion of \$8,543 (\$8,420 in 2017). Annual payments for next five years are included under commitments in Note 14.

#### 14. Commitments

The Association leases several business premises and equipment under operating lease agreements. Minimum annual payments are as follows:

	\$
2019	183,010
2020	153,643
2021	105,282
2022	75,683
2023	4,561
	<u>522,179</u>

#### 15. Financial instruments and risk management

##### (a) Credit risk

Credit risk is the risk that a counter party will fail to perform its obligations as they come due. The Association is exposed to credit risk on its accounts receivable, cash balances and term deposits held as investments. However, the credit risk rising from accounts receivable is mitigated as the Association has a number of donors and funders, including governments, and does not have significant exposure to any individual counterparty. Additionally, the majority of cash balances and term deposits are held at credit unions and are guaranteed by the Credit Union Deposit Insurance Corporation.

**Association of Neighbourhood Houses of British Columbia**

**Notes to the consolidated financial statements**

March 31, 2018

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**15. Financial instruments and risk management (continued)**

*(b) Interest rate risk*

The Association is exposed to interest rate risk through its investments as the risk that the value of these financial instruments will fluctuate due to changes in interest rates and the degree of volatility of those rates. The Association does not use derivative instruments to reduce its exposure to interest rate risk.

*(c) Liquidity risk*

The Association's objective is to have sufficient liquidity to meet its liabilities when due. The Association monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2018, the most significant financial liabilities are accounts payable and accrued liabilities.

*(d) Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Association is exposed to market risk as the investments in mutual funds are subject to fluctuations due to price changes on the market. The prices can also be affected by changes in interest rates and foreign currency exchange rates.

**16. Disclosure of Director, employee and contractor remuneration**

For the fiscal year ended March 31, 2018, the Association did not remunerate the directors for attending meetings as these are volunteer positions. The Association paid total remuneration of \$1,302,471 to top ten employees who received total annual remuneration of \$75,000 or greater.

**Association of Neighbourhood Houses of British Columbia**  
**Schedule 1 – Schedule of consolidated operating revenue and expenses**  
Year ended March 31, 2018

	2018										2017	
	Central Office	Kitsilano N.H.	Cedar Cottage N.H.	Gordon N.H.	Alexandra N.H.	South Vancouver N.H.	Pleasant N.H.	Mt. N.H.	Frog Hollow N.H.	Sasamat Outdoor Centre	Total	Total
<b>Revenue</b>												
Earned income	1,048,061	1,160,847	1,435,818	113,829	1,786,083	645,972	631,160	1,188,120	1,144,486	8,275,150	7,557,647	
Province of British Columbia	5,853	258,695	867,081	96,000	627,762	1,880,539	434,501	1,147,675	—	5,098,786	4,986,536	
Federal government	10,887	27,036	141,284	20,626	227,193	695,997	746,200	917,985	85,900	2,873,108	2,523,895	
United Way	47,499	195,999	83,051	113,252	123,798	257,730	317,908	82,411	80,154	1,301,802	1,349,429	
Other contributions and miscellaneous income	72,419	131,373	126,662	223,512	132,240	223,983	280,804	64,455	6,864	1,262,312	1,125,409	
City of Vancouver	85,000	74,500	80,000	80,000	100,000	100,000	86,000	82,300	48,000	1,092,914	1,072,472	
Gaming	17,983	63,299	48,152	206,966	81,022	22,702	44,109	16,944	11,583	735,800	767,780	
Donations and fund raising	128,702	33,577	162,363	37,139	1,246	32,949	11,571	52,170	82,162	512,760	581,476	
Investment income	1,416,404	2,081,256	3,115,526	1,013,146	3,079,344	4,088,093	2,735,170	3,804,969	1,459,149	(1,098,546)	387,732	
										21,694,511	20,352,376	
<b>Expenses</b>												
Salaries and benefits	906,597	1,291,144	2,233,149	708,194	2,215,303	2,640,689	2,156,355	2,746,322	715,850	—	15,613,603	14,788,421
Program, food and transportation	13,347	141,515	233,895	119,426	138,432	308,071	254,673	289,268	209,792	—	1,708,419	1,755,594
Building occupancy	67,064	381,845	114,495	116,571	195,299	247,667	83,674	177,018	109,761	—	1,493,394	1,362,052
Purchased services and subcontracts	169,052	182,103	148,704	109,255	354,681	637,835	224,661	418,765	67,102	(1,098,546)	1,213,612	1,012,911
Other expenses	110,537	34,266	24,716	20,331	34,166	44,721	43,820	49,280	34,439	—	396,276	437,562
Office expenses	34,088	53,169	16,865	15,950	75,382	56,735	58,665	61,203	24,305	—	396,362	360,889
	1,300,685	2,084,042	2,771,824	1,089,727	3,013,263	3,935,718	2,821,848	3,741,856	1,161,249	(1,098,546)	20,821,666	19,717,429
Excess of revenue over expenses	115,719	(2,786)	343,702	(76,581)	66,081	152,375	(86,678)	63,113	297,900	—	872,845	634,947
Prior year excess (deficiency) of revenue over expenses	60,864	116,403	166,243	11,288	879	19,910	66,420	20,651	172,289	—	634,947	414,364

The accompanying notes are an integral part of the consolidated financial statements.