

**Community Living Central York  
Financial Statements  
For the Year Ended March 31, 2024**

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## Independent Auditor's Report

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To the Members of Community Living Central York

### Qualified Opinion

We have audited the accompanying financial statements of Community Living Central York (the "Association"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible 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 Association as at March 31, 2024, 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.

### Basis for Qualified Opinion

In common with many charitable organizations, the Association derives revenue from fundraising and donation 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 Association. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising and donation revenue, excess (deficiency) of revenues over expenses, and cash flows from operations for the years ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023, and net assets as at April 1, 2023 and March 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

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 Association 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 audit opinion.

### Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association'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 Association'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 auditor's report. However, future events or conditions may cause the Association 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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

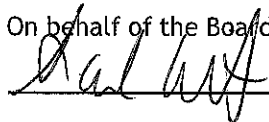
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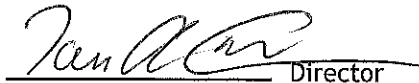
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## Community Living Central York Statement of Financial Position

March 31	2024	2023
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 2,008,626	\$ 1,433,884
Short term investments (Note 2)	40,364	40,318
Accounts receivable	473,088	1,055,607
Prepaid expenses	29,857	57,258
	2,551,935	2,587,067
Long term investments (Note 4)	445,839	370,930
Tangible capital assets (Note 5)	6,954,077	7,347,492
	\$ 9,951,851	\$ 10,305,489
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 6)	\$ 946,737	\$ 1,092,244
Deferred revenue (Note 7)	331,800	256,800
Current portion of mortgages payable (Note 8)	80,018	191,885
Loan payable (Note 3)	3,090,000	-
	4,448,555	1,540,929
Mortgages payable (Note 8)	116,786	50,075
Loans payable (Note 3)	-	3,090,000
Deferred contributions for tangible capital assets (Note 9)	3,343,750	3,650,660
	7,909,091	8,331,664
<b>Commitments and contingencies (Note 10)</b>		
<b>Net Assets</b>		
Internally restricted (Note 11)	998,528	998,528
Unrestricted - operations	1,044,232	975,297
	2,042,760	1,973,825
	\$ 9,951,851	\$ 10,305,489

On behalf of the Board:

 Director

 Director

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

## Community Living Central York Statement of Operations

For the year ended March 31	2024	2023
<b>Revenue</b>		
Provincial subsidies	\$13,950,858	\$ 12,650,185
Donations, fundraising and other	308,216	302,179
Accommodation and fees	1,264,231	1,046,592
Other subsidies	78,904	66,206
United Way	50,000	45,241
Interest	80,367	51,024
Amortization of deferred contribution related to tangible capital assets	341,243	344,127
	<b>16,073,819</b>	<b>14,505,554</b>
<b>Expenses</b>		
Salaries and benefits	10,977,859	10,035,852
Other (see schedule of expenses - page 7)	3,029,958	2,731,397
Occupancy costs	1,524,235	1,268,232
Amortization of tangible capital assets	472,832	543,451
	<b>16,004,884</b>	<b>14,578,932</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 68,935</b>	<b>\$ (73,378)</b>

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

**Community Living Central York  
Statement of Changes in Net Assets**

For the year ended March 31	Internally Restricted	Unrestricted	2024 Total	2023 Total
	(Note 11)			
Balance, beginning of the year	\$ 998,528	\$ 975,297	\$ 1,973,825	\$ 2,047,203
Excess (deficiency) of revenue over expenses	-	68,935	68,935	(73,378)
<b>Balance, end of the year</b>	<b>\$ 998,528</b>	<b>\$ 1,044,232</b>	<b>\$ 2,042,760</b>	<b>\$ 1,973,825</b>

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

## Community Living Central York Statement of Cash Flows

For the year ended March 31	2024	2023
<b>Cash flows from operating activities</b>		
Excess (deficiency) of revenue over expenses	\$ 68,935	\$ (73,378)
Items not affecting cash:		
Amortization of tangible capital assets	472,832	543,451
Amortization of deferred contributions related to tangible capital assets	(341,243)	(344,127)
	<u>200,524</u>	<u>125,946</u>
Changes in non-cash working capital:		
Accounts receivable	582,519	(655,270)
Prepaid expenses	27,401	(2,905)
Accounts payable and accrued liabilities	(145,507)	7,615
Deferred revenue	75,000	(40,000)
	<u>739,937</u>	<u>(564,614)</u>
<b>Cash flows from investing activities</b>		
Sale (purchase) of investments	(74,954)	40,834
Purchase of tangible capital assets	(79,418)	(137,954)
	<u>(154,372)</u>	<u>(97,120)</u>
<b>Cash flows from financing activities</b>		
Repayment on mortgages payable	(45,156)	(44,782)
Increase in deferred contributions	34,333	91,666
Repayment of related party loan	-	(425,000)
	<u>(10,823)</u>	<u>(378,116)</u>
<b>Net increase (decrease) in cash</b>	<b>574,742</b>	<b>(1,039,850)</b>
Cash, beginning of the year	<u>1,433,884</u>	<u>2,473,734</u>
<b>Cash, end of the year</b>	<b>\$ 2,008,626</b>	<b>\$ 1,433,884</b>

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

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**Community Living Central York  
Schedule of Expenses**

<b>For the year ended March 31</b>	<b>2024</b>	<b>2023</b>
Administration and other	\$ 283,514	\$ 240,585
Communications	112,452	57,461
Food	344,800	305,268
Exchange loss	-	2,120
Minor equipment	120,917	61,271
Parent relief and per diems	276,432	280,705
Personal needs	72,573	136,682
Professional fees	217,049	251,579
Purchase of services	716,794	759,706
Recreational programs	45,936	20,198
Supplies	319,394	232,834
Training	65,382	46,702
Transportation	454,715	336,286
	<b>\$ 3,029,958</b>	<b>\$ 2,731,397</b>

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## Community Living Central York Notes to Financial Statements

March 31, 2024

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### 1. Significant Accounting Policies

**Nature and Purpose of Organization** Community Living Central York (the "Association") is a non-profit organization established to enable and support people with developmental disabilities to achieve their full potential in partnership with an informed community.

The Association provides its support and services in Newmarket, Aurora, East Gwillimbury, parts of King Township and Whitchurch-Stouffville. The Association is registered as a charitable organization under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

**Basis of Presentation** These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

**Cash and Cash Equivalents** Management considers all highly liquid investments with maturity of three months or less to be cash equivalents.

**Tangible Capital Assets** Tangible capital assets are tangible assets that are held to provide services for the Association and have a useful life greater than one year.

Tangible capital assets are recorded at cost.

Amortization based on the estimated useful life of the asset is calculated as follows:

	Method	Rate
Building	Declining balance	5%
Furniture and equipment	Declining balance	20%
Paving	Declining balance	10%
Leasehold improvements	Straight line	20%
Vehicles	Declining balance	30%

Mount Albert Road, Selby Crescent and April Gardens residences	Equal to principal payments on mortgages
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## Community Living Central York Notes to Financial Statements

March 31, 2024

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### 1. Significant Accounting Policies (continued)

<b>Revenue Recognition</b>	<p>The Association follows the deferral method of accounting for contributions, which includes donations and government grants. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions externally restricted are recorded as deferred contributions and recognized as revenue in the year in which the related expenses are recognized. Deferred contributions related to capital assets represents the unamortized amounts of grants received for the purchase of capital assets. Contributions restricted for the purchase of capital assets are amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate of the related capital assets.</p> <p>Restricted contributions related to subsequent years are deferred until revenue is earned.</p>
<b>Related Party</b>	<p>The financial position and results of operations of an entity administered by the Association's executive committee ("Archway") have not been consolidated in the Association's financial statements. Refer to Note 3 for disclosure of Archway's financial information.</p>
<b>Pension Plan</b>	<p>The Association's contributions to a defined contribution pension plan are expensed when contributions are made.</p>

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## Community Living Central York Notes to Financial Statements

March 31, 2024

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### 1. Significant Accounting Policies (continued)

#### Financial Instruments

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market are reported at fair value, with any unrealized gains and losses reported in operations. In addition, all bonds and guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and capitalized and amortized over the expected life of the instrument using the straight-line method for those measured at amortized cost.

The Association's financial instruments comprise of short term and long term investments which are recorded at fair value and cash, accounts receivable, accounts payable and accrued liabilities, loans payable and mortgage payable which are recorded at amortized cost.

#### Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the revenues and expenses during the year. The principal estimates used in the preparation of these financial statements include useful life and valuation of tangible capital assets, deferred contributions for tangible capital assets, and significant accruals. Actual results could differ from management's best estimates as additional information becomes available in the future.

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**Community Living Central York  
Notes to Financial Statements**

**March 31, 2024**

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**2. Short Term Investments**

Short term investments are comprised of the following:

	<u>2024</u>	<u>2023</u>
Guaranteed Investment Certificate, interest rate at 1.92%, maturing October 7, 2024	\$ 40,364	\$ -
Guaranteed Investment Certificate, interest rate at 1.66%, matured October 10, 2023	-	40,318
	<u>\$ 40,364</u>	<u>\$ 40,318</u>

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## Community Living Central York Notes to Financial Statements

**March 31, 2024**

### 3. Related Party Transactions

The entity administered by the Association's executive committee is a non-profit organization incorporated without share capital under the laws of Ontario and is registered as a charitable organization with Canada Revenue Agency. Archway was formed to acquire, hold and lease land, premises or personal property, to be used in connection with, for the benefit of, or to enhance the services or facilities of the Association.

The financial summary of Archway as at March 31, 2024 and 2023 and for the years then ended is as follows:

	2024	2023
<b>Financial position</b>		
Assets	\$ 5,951,250	\$ 6,055,514
Liabilities	4,071,696	4,250,551
Net assets	\$ 1,879,554	\$ 1,804,963
<b>Financial activities</b>		
Revenue	\$ 400,898	\$ 405,958
Expenses	326,307	375,644
Excess of revenue over expenses	\$ 74,591	\$ 30,314
<b>Cash flows</b>		
Cash from operating activities	\$ 130,892	\$ 165,640
Cash from/(used) in financing activities	(178,519)	252,490
Increase (decrease) in cash, end of the year	\$ (47,627)	\$ 418,130

The accounting policy of Archway for amortization differs from the policy of the Association. Archway provides for amortization on a straight line basis for its buildings and this policy is reflected in the above summary.

The Association leases six of its premises for Community Living Supports from Archway. The rent in the current year amounted to \$387,123 (2023 - \$387,123).

Included in accounts receivable is \$38,747 (2023 - \$45,150) due from Archway.

The loans payable of \$3,090,000 (2023 - \$3,090,000) represents loans due to Archway. The remaining amount is to be repaid on October 3, 2024.

The Association has a corporate guarantee and postponement of claim in favour of the bank up to \$4,800,000 and there is a postponement of all related party loans.

These transactions, except for loans payable, are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Loans payable are measured at the carrying amount.

**Community Living Central York  
Notes to Financial Statements**

**March 31, 2024**

**4. Long Term Investments**

	2024	2023
Guaranteed Investment Certificate, interest rate at 1.92%, maturing October 7, 2024	\$ -	\$ 40,368
Guaranteed Investment Certificate, interest rate at 1.99%, maturing October 7, 2025	40,377	40,382
Guaranteed Investment Certificate, interest rate at 2.26%, maturing October 7, 2026	40,429	40,434
Guaranteed Investment Certificate, interest rate at 5.78%, maturing October 26, 2026	47,136	-
Public company shares held in domestic securities with a book value of \$107,508 (2023 - \$102,738)	150,375	137,455
Savings held in mutual funds	167,522	112,291
	\$ 445,839	\$ 370,930

**5. Tangible Capital Assets**

	2023		2022	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Building	\$ 9,167,780	\$ 2,557,729	\$ 6,610,051	\$ 6,957,948
Furniture and equipment	460,354	317,537	142,817	162,692
Leasehold improvements	1,214,295	1,013,309	200,986	226,533
Vehicles	132,034	131,811	223	319
	\$10,974,463	\$ 4,020,386	\$ 6,954,077	\$ 7,347,492

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**Community Living Central York  
Notes to Financial Statements**

**March 31, 2024**

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**6. Accounts Payable and Accrued Liabilities**

	<u>2024</u>	<u>2023</u>
Trade accounts payable	\$ 618,555	\$ 234,978
Accrued liabilities	135,786	256,331
Salaries and benefits payable	192,395	600,935
	<u>\$ 946,736</u>	<u>\$ 1,092,244</u>

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**7. Deferred Revenue**

Deferred revenue represents unspent resources restricted for specific purposes that relate to subsequent years.

	<u>2024</u>	<u>2023</u>
Balance, beginning of the year	\$ 256,800	\$ 296,800
Contributions received	75,000	-
Amounts recognized	-	(40,000)
	<u>\$ 331,800</u>	<u>\$ 256,800</u>

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**Community Living Central York  
Notes to Financial Statements**

**March 31, 2024**

**8. Mortgages Payable**

	2024	2023
First mortgage at 4.69%, secured by land and buildings at Mount Albert Road, Sharon, Ontario, repayable monthly at \$1,749, including principal and interest, due September 1, 2028	\$ 85,092	\$ 102,094
First mortgage at 6.5%, secured by land and buildings at Selby Crescent, Newmarket, Ontario, repayable monthly at \$1,336 including principal and interest, due September 1, 2028	61,516	73,758
First mortgage at 1.99% secured by land and buildings at April Gardens, Aurora, Ontario, repayable bi-weekly at \$657, including principal and interest, due November 16, 2024	50,196	66,108
	196,804	241,960
Less: current portion	80,018	191,885
	\$ 116,786	\$ 50,075

The carrying value of the land and buildings that are secured is \$346,194 (2023 - \$364,414).

Interest expense of \$7,910 (2023- \$7,245) is included in other expenses.

Principal repayments of the mortgages over the next five years are as follows:

2025	\$	80,018
2026	\$	31,488
2027	\$	33,250
2028	\$	35,112
2029	\$	16,936



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## Community Living Central York Notes to Financial Statements

March 31, 2024

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### 9. Deferred Contributions Related to Tangible Capital Assets

Deferred contributions related to tangible capital assets represent grants restricted for the purchase of specific tangible capital assets. Each year, a portion of the grant is recognized in revenue equal to the related asset amortization charged to other expenses. The changes in the deferred contributions balance for the year are as follows:

	2024	2023
Balance, beginning of the year	\$ 3,650,660	\$ 3,903,121
Contributions received	34,333	91,666
Amount amortized in the statement of operations	(341,243)	(344,127)
Balance, end of the year	\$ 3,343,750	\$ 3,650,660

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### 10. Commitments and Contingencies

The Association is committed to total payments of \$624,979 for premises, vehicle and copier operating leases with approximate annual payments as follows:

2025	\$	233,533
2026	\$	113,629
2027	\$	83,289
2028	\$	83,289
Thereafter	\$	111,240

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### 11. Internally Restricted Net Assets

The internally restricted net assets consist of:

	2024	2023
Replacement reserve	\$ 26,254	\$ 26,254
Working capital reserve	956,190	956,190
Designated and other purposes	16,084	16,084
	\$ 998,528	\$ 998,528

These internally restricted amounts are not available for other purposes without approval from the Board of Directors.

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## Community Living Central York Notes to Financial Statements

March 31, 2024

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### 12. Pension Plan

Substantially all of the full time employees of the Association are members of a Pension Plan (the "Plan") handled by Desjardins Financial Security, which is a defined contribution pension plan available to all eligible employees of the Association.

Contributions to the Plan made during the year by the Association on behalf of employees amounted to \$99,700 (2023 - \$84,183) and are included in salaries and benefits in the statement of operations.

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### 13. Economic Dependence

In 2024, the Association received approximately 87% or \$13,950,858 (2023 - 87% or \$12,650,185) of its funding from the Ministry of Children, Community and Social Services. Annual funding is based on the approved budget.

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### 14. Indemnification of Officers and Directors

The Association has indemnified its past, present and future directors, officers, employees and volunteers against expenses (including legal expenses), judgments and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding in which the directors are sued as a result of their service, if they acted honestly and in good faith with a view to the best interest of the Association. The nature of the indemnity prevents the Association from reasonably estimating the maximum exposure. The Association has purchased directors and officers liability insurance with respect to this indemnification.

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## Community Living Central York Notes to Financial Statements

March 31, 2024

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### 15. Financial Instruments

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the Association to a fair value risk while the floating rate instruments subject it to a cash flow risk. The risk has not changed from the previous year.

#### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is also exposed to credit risk arising from its accounts receivable. The majority of the Association's receivables are from tenants and government sources. The risk has not changed from the previous year. The Association is also exposed to credit risk as its cash and investments are all held at major financial institutions and are in excess of the amount insured by agencies of the federal government.

#### Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk arises from accounts payable and accrued liabilities and mortgages payable. The risk has not changed from the previous year.

#### 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. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Association is exposed to fluctuations in equity markets on its investments.

The Association has an investment policy that is reviewed annually to ensure that the Association is managing its financial risk on its investments in accordance with this policy and that the policy is still appropriate.

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**Community Living Central York  
Schedule of United Way Revenue and Expenses  
Literacy and Promoting Wellness Programs  
(Unaudited)**

<b>For the year ended March 31</b>	<b>2024</b>	<b>2023</b>
<b>Revenues</b>		
United Way funding	\$ 50,000	\$ 45,241
<b>Expenses</b>		
Salaries and benefits	29,611	24,415
Others	28,290	13,090
	<hr/> 57,901	<hr/> 37,505
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ (7,901)</b>	<b>\$ 7,736</b>

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**Community Living Central York  
Dedicated Supported Housing  
Schedule of Operations  
(Unaudited)**

<b>For the year ended March 31</b>	<b>2024</b>	<b>2023</b>
<b>Revenues</b>		
Provincial subsidies	\$ 59,942	\$ 58,896
Other revenue	16,663	16,400
	<hr/> 76,605	<hr/> 75,296
<b>Expenses</b>		
Salaries and benefits	7,144	7,437
Other expenses	41,788	38,822
	<hr/> 48,932	<hr/> 46,259
<b>Excess of revenue over expenses</b>	<b>\$ 27,673</b>	<b>\$ 29,037</b>

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