

Financial Statements of

**STOLLERY CHILDREN'S
HOSPITAL FOUNDATION**

Year ended March 31, 2013



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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of Stollery Children's Hospital Foundation

We have audited the accompanying financial statements of Stollery Children's Hospital Foundation, which comprise the statement of financial position as at March 31, 2013, the statements of operations and changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Basis for Qualified Opinion

In common with many not-for-profit organizations, Stollery Children's Hospital Foundation derives revenue from fundraising projects and contributions, 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 Stollery Children's Hospital Foundation. Therefore we were not able to determine whether, as at and for the year ended March 31, 2013 any adjustments might be necessary to fundraising projects and contributions revenue and excess (deficiency) of revenue over expenditures reported in the statement of operations and changes in fund balances, excess (deficiency) of revenue over expenditures reported in the statement of cash flows, and current assets and unrestricted net assets reported in the statement of financial position.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Stollery Children's Hospital Foundation as at March 31, 2013, 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.

Comparative Information

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes that the Stollery Children's Hospital Foundation adopted Canadian accounting standards for not-for-profit organizations on April 1, 2012 with a transition date of April 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at March 31, 2012 and April 1, 2011, and the statements of operations and changes in fund balances and cash flows for the year ended March 31, 2012 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited.

Chartered Accountants

June 11, 2013
Edmonton, Canada

STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Financial Statements

Year ended March 31, 2013

Financial Statements

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STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Statement of Financial Position

March 31, 2013, with comparative figures for March 31, 2012 and April 1, 2011

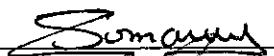
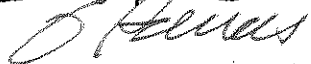
	March 31, 2013	March 31, 2012	April 1, 2011
		(Unaudited)	(Unaudited)
Assets			
Current assets:			
Cash	\$ 8,906,568	\$ 18,286,444	\$ 13,553,531
Accounts receivable	287,756	206,656	613,548
Prepaid expenses	139,884	101,109	123,629
Inventory	97,738	79,256	98,071
	<u>9,431,946</u>	<u>18,673,465</u>	<u>14,388,779</u>
Portfolio investments (note 3)	31,731,644	24,470,004	25,375,958
Capital assets (note 4)	98,167	82,696	102,777
	<u>\$ 41,261,757</u>	<u>\$ 43,226,165</u>	<u>\$ 39,867,514</u>

Liabilities and Fund Balances

Current liabilities:			
Accounts payable and accrued liabilities	\$ 1,002,358	\$ 2,641,530	\$ 1,026,308
Deferred revenue	195,000	-	-
	<u>1,197,358</u>	<u>2,641,530</u>	<u>1,026,308</u>
Fund balances:			
Externally restricted (note 5)	7,817,742	8,442,084	4,137,959
Internally restricted (note 6)	13,765,497	22,695,972	25,335,212
Unrestricted	18,481,160	9,446,579	9,368,035
	<u>40,064,399</u>	<u>40,584,635</u>	<u>38,841,206</u>
Commitments (note 7)			
	<u>\$ 41,261,757</u>	<u>\$ 43,226,165</u>	<u>\$ 39,867,514</u>

See accompanying notes to financial statements.

On behalf of the Board of Trustees:

Chair

Chair of Audit and Investment Committee

STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Statement of Operations and Changes in Fund Balances

Year ended March 31, 2013, with comparative figures for 2012

	Externally restricted fund	Internally restricted fund	Unrestricted fund	Total 2013	Total 2012
					Schedule B (Unaudited)
Revenue:					
Fundraising projects and contributions	\$ 4,270,169	\$ -	\$ 12,488,861	\$ 16,759,030	\$ 15,642,151
Investment income (Schedule A)	-	-	2,371,126	2,371,126	352,717
Merchandising	-	-	324,187	324,187	327,412
	4,270,169	-	15,184,174	19,454,343	16,322,280
Expenditures:					
Fundraising	-	-	3,314,389	3,314,389	3,169,452
Administration	-	-	1,897,619	1,897,619	2,049,691
Merchandising	-	-	291,638	291,638	309,209
	-	-	5,503,646	5,503,646	5,528,352
Excess of revenue over expenditures before grants	4,270,169	-	9,680,528	13,950,697	10,793,928
Grants to the Stollery Children's Hospital	4,816,306	9,654,627	-	14,470,933	9,050,499
Excess (deficiency) of revenue over expenditures	(546,137)	(9,654,627)	9,680,528	(520,236)	1,743,429
Fund balances, beginning of year	8,442,084	22,695,972	9,446,579	40,584,635	38,841,206
Transfers	(78,205)	724,152	(645,947)	-	-
Fund balances, end of year	\$ 7,817,742	\$ 13,765,497	\$ 18,481,160	\$ 40,064,399	\$ 40,584,635

See accompanying notes to financial statements.

STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Statement of Cash Flows

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Year ended March 31, 2013, with comparative figures for 2012

	2013	2012 (Unaudited)
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenditures	\$ (520,236)	\$ 1,743,429
Amortization of capital assets	39,543	44,711
Realized loss (gain) on portfolio investments	(282,180)	38,286
Unrealized loss (gain) on portfolio investments	(1,044,715)	537,177
Change in non-cash operating working capital:		
(Increase) decrease in accounts receivable	(81,100)	406,892
(Increase) decrease in prepaid expenses	(38,775)	22,520
(Increase) decrease in inventory	(18,482)	18,815
(Decrease) increase in accounts payable and accrued liabilities	(1,639,172)	1,615,222
Increase in deferred revenue	195,000	-
	(3,390,117)	4,427,052
Cash flows from investing activities:		
(Acquisition) sale of portfolio investments, net	(5,934,745)	330,491
Acquisition of capital assets	(55,014)	(24,630)
	(5,989,759)	305,861
Increase (decrease) in cash	(9,379,876)	4,732,913
Cash, beginning of year	18,286,444	13,553,531
Cash, end of year	\$ 8,906,568	\$ 18,286,444

See accompanying notes to financial statements.

STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Notes to Financial Statements

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Year ended March 31, 2013

Stollery Children's Hospital Foundation (the "Foundation") operated under the authority of the Provincial General Hospitals Act until March 31, 1995 at which time the Foundation was continued under the Regional Health Authorities Foundations Regulation. The Foundation is registered with the Canada Revenue Agency as a charitable organization and is exempt from income taxes.

The mission of the Foundation is to raise money and advocate for the enhancement of health services for children by funding initiatives at the Stollery Children's Hospital (the "Hospital") to promote health, prevent disease and treat illness.

1. Basis of presentation:

On April 1, 2012, the Foundation adopted Canadian accounting standards for not-for-profit organizations in Part III of the CICA Handbook. These are the first financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations.

In accordance with the transitional provision in Canadian accounting standards for not-for-profit organizations, the Foundation has adopted the changes retrospectively, subject to certain exemptions allowed under these standards. The transition date is April 1, 2011 and all comparative information provided has been presented by applying Canadian accounting standards for not-for-profit organizations.

In accordance with the transitional provisions in Canadian accounting standards for not-for-profit organizations, the Foundation has elected to designate that all its portfolio investments be measured at fair value.

There were no transitional adjustments recorded to net assets and excess of revenue over expenditures as a result of the transition to Canadian accounting standards for not-for-profit organizations.

2. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CICA Handbook.

STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

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Year ended March 31, 2013

2. Significant accounting policies (continued):

(a) Fund accounting:

The Foundation follows the restricted fund method of accounting for contributions which include donations. The following funds have been established for financial reporting purposes:

- i) Unrestricted fund - consists of donations and investment income upon which no restrictions have been imposed by the donors or the Board of Directors (the "Board"). These funds are managed in accordance with general Board policies and may be internally restricted through Board motion.
- ii) Internally restricted fund - consists of funds upon which commitments have been imposed by the Board. These funds represent donations and income that were initially unrestricted but upon which the Board has placed restrictions for specific priority programs at the Hospital.
- iii) Externally restricted fund - consists of funds which restrictions have been imposed by the donor.

(b) Inventory:

Inventory consists of items held for resale and is valued at the lower of cost, on a first-in, first-out basis, and replacement cost. Merchandising expense represents the cost of inventory sold during the year.

(c) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at their fair market value at the date of contribution. Repairs and maintenance costs are charges to expense. Betterments which extend the useful life of an asset are capitalized. When a capital asset no longer contributes to the Foundation's ability to provide services, its carrying amount is written down to its residual value.

STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

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Year ended March 31, 2013

2. Significant accounting policies (continued):

(c) Capital assets (continued):

Capital assets are amortized on a straight-line basis as follows:

Asset	Rate
Equipment	3 years
Furniture and fixtures	10 years
Computer software	3 years
Leasehold improvements	5 years

(d) Revenue recognition:

Externally restricted contributions are recognized as revenue of the externally restricted fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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.

Merchandising revenue is recognized in the year in which the goods are sold.

(e) Contributed materials and services:

Contributed materials and services are recorded at fair value when they would have otherwise been purchased and when a fair value can be reasonably estimated. Contributed services of volunteers are not recognized in these financial statements as their fair value cannot be reasonably determined.

(f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has elected to carry its fixed-income instruments at fair value.

STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

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Year ended March 31, 2013

2. Significant accounting policies (continued):

(f) Financial instruments (continued):

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 Foundation 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 Foundation 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.

(g) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

(h) Employee future benefits:

The Foundation participates in the Local Authorities Pension Plan, which is a multi-employer defined benefit pension plan. As it is not practicable to separate the information in the plan that relates to the Foundation, it is accounted for as a defined contribution plan.

STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

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Year ended March 31, 2013

3. Portfolio investments:

	March 31, 2013	March 31, 2012	April 1, 2011
		(Unaudited)	(Unaudited)
Fixed-income, measured at fair value:			
Government and government backed bonds	\$ 5,158,513	\$ 4,879,240	\$ 5,060,536
Corporate bonds	4,185,802	3,959,124	3,938,894
Money market funds	-	-	1,425,390
Term deposits	5,034,521	766,574	1,392,077
	14,423,836	9,604,938	11,816,897
Equities, measured at fair value:			
Canadian	7,864,218	7,468,708	7,643,067
United States	6,205,368	4,954,783	3,533,253
International	2,865,915	2,100,422	1,968,956
	16,935,501	14,523,913	13,145,276
Cash and equivalents	417,307	341,153	413,785
	\$ 31,731,644	\$ 24,470,004	\$ 25,375,958

Cash and equivalents are represented by cash on deposit with the Investment Broker for future investment purchases.

Government and government backed bonds carry coupon rates of 0.54% to 5.25% (March 31, 2012 - 1.50% to 5.25%; April 1, 2011 - 1.00% to 5.80%) with maturity dates from June 2013 to Sept 2025 and a principal amount of \$5,035,051 (March 31, 2012 - \$4,727,730; April 1, 2011 - \$5,009,384).

Corporate bonds carry coupon rates of 1.88% to 11.77% (March 31, 2012 - 3.35% to 11.77%; April 1, 2011 - 3.35% to 6.70%) with maturity dates from May 2013 to September 2037 and a principal amount of \$ 3,090,539 (March 31, 2012 - \$3,780,125; April 1, 2011 - \$2,910,968).

Term deposits carry an interest rate of 1.40% (March 31, 2012 - 1.15%; April 1, 2011 - 1.05% to 1.06%) with maturity date of March 31, 2013 which was subsequently reinvested with a maturity date of September 28, 2013.

Approximately 25% of the fixed-income investments mature within the next fiscal year, 47% mature within the next two to five years and the balance mature after 5 years.

Equities are comprised of publicly traded equities in Canadian, United States and International corporations.

STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

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Year ended March 31, 2013

4. Capital assets:

	March 31, 2013		
	Cost	Accumulated amortization	Net book value
Equipment	\$ 181,537	\$ 176,097	\$ 5,440
Furniture and fixtures	156,806	122,532	34,274
Computer software	167,714	109,261	58,453
Leasehold improvements	31,913	31,913	-
	\$ 537,970	\$ 439,803	\$ 98,167

	March 31, 2012		
(Unaudited)	Cost	Accumulated amortization	Net book value
Equipment	\$ 177,319	\$ 174,117	\$ 3,202
Furniture and fixtures	156,806	109,478	47,328
Computer software	116,918	85,319	31,599
Leasehold improvements	31,912	31,345	567
	\$ 482,955	\$ 400,259	\$ 82,696

Amortization of \$39,543 is included in administration expenditures (2012 - \$44,711).

STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

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Year ended March 31, 2013

5. Externally restricted net assets:

	March 31, 2013	March 31, 2012	April 1, 2011
		(Unaudited)	(Unaudited)
Infrastructure Excellence	\$ 2,162,937	\$ 4,097,849	\$ 2,315,595
Innovative Programming	1,914,508	910,787	368,528
Research & Education	1,021,193	844,905	691,856
Equipment & Technology	2,719,104	2,588,543	761,980
	<u>\$ 7,817,742</u>	<u>\$ 8,442,084</u>	<u>\$ 4,137,959</u>

6. Internally restricted net assets:

The purpose of this fund is to fund future grant payments related to the Foundation's approved funding commitments (note 7).

The Board has internally restricted net assets for the following purposes:

	March 31, 2013	March 31, 2012	April 1, 2011
		(Unaudited)	(Unaudited)
Infrastructure Excellence	\$ 2,705,657	\$ 1,171,028	\$ 2,309,056
Innovative Programming	1,808,949	993,925	647,925
Research & Education	6,433,685	4,158,247	7,519,459
Equipment & Technology	2,817,206	3,314,043	2,800,043
Stability fund	-	13,058,729	12,058,729
	<u>\$ 13,765,497</u>	<u>\$ 22,695,972</u>	<u>\$ 25,335,212</u>

In the current year, the Board of Directors approved a motion to dissolve the Stability Fund.

STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

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Year ended March 31, 2013

7. Commitments:

The Foundation is committed to future annual operating lease payments for office equipment as follows:

2014	\$	17,455
2015		17,455
2016		17,455
2017		14,405
Thereafter		-

The Foundation has approved cumulative funding commitments of \$13,765,497 (2012 - \$9,637,243; 2011 - \$13,276,483) which will be carried forward to future years.

In fiscal 2012, the Foundation entered into an arrangement to provide financial support for research training and infrastructure in the area of women and children's health of up to \$30 million over a ten year period being retroactive to 2006. As at March 31, 2013, the Foundation has accrued liabilities of \$nil (2012 - \$2,338,480; 2011 - \$nil) related to this arrangement. The Foundation has future funding commitments related to this arrangement of \$10,405,150 (2012 - \$14,007,425) to be paid over the next three years (2012 - four years).

The Foundation has received pledges of \$ 2,763,183 (2012 - \$1,910,267) from donors which have not been recognized as revenue at year-end. Payment of the amounts pledged is expected by the Foundation as follows:

2013 - 2014	\$	970,033
2014 - 2015		862,000
2015 - 2016		505,000
2016 - 2017		426,150

STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

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Year ended March 31, 2013

8. Employee future benefits:

All eligible employees of the Foundation participate in the Local Authorities Pension Plan (LAPP) under the Public Sector Pension Plans Act. Contribution requirements for the Foundation are as follows:

	2013		2012	
	April - December	January - March	April - December	January - March
Employer				
Pensionable earnings up to the maximum under the Canada Pension Plan	9.91%	10.43%	9.49%	9.91%
Pensionable earnings in excess of the maximum under the Canada Pension Plans	13.74%	14.47%	13.13%	13.74%
Employee				
Pensionable earnings up to the maximum under the Canada Pension Plan	8.91%	9.43%	8.49%	8.91%
Pensionable earnings in excess of the maximum under the Canada Pension Plan	12.74%	13.47%	12.13%	12.74%

At December 31, 2011, the LAPP disclosed an actuarial deficiency of \$4.239 billion. Information for the year ended December 31, 2012 was not available at the time of preparing these financial statements. The Foundation contributed a total of \$220,680 for the year ended March 31, 2013 (2012 - \$145,481), which has been recorded as an administration expenditure in the statement of operations.

STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

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Year ended March 31, 2013

9. Related party transactions:

The Foundation provides donations of money and services to the Hospital. These donations allow the Hospital to provide health services not funded from other sources.

Accommodation, furnishings and certain other overhead costs incurred in the administration of the Foundation provided by the Hospital and Alberta Health Services are not reasonably estimable and consequently are not reflected in these financial statements.

At March 31, 2013, accounts receivable included \$nil (March 31, 2012 - \$40,822; April 1, 2011 - \$130,713) due from and accounts payable and accrued liabilities include \$699,574 (March 31, 2012 - \$73,613; April 1, 2011 - \$299,395) due to Alberta Health Services.

10. Additional information to comply with the disclosure requirement of the Charitable Fund Raising Act and Regulation:

In the current year, \$1,454,153 (2012 - \$1,469,081) was paid to employees whose principal duties involve fund raising. No amounts (2012 - \$nil) were paid as remuneration to a fund raising business, including any expenses or fees paid by the Foundation on behalf of the fund raising business or as reimbursements to the fund raising business.

11. Financial risks:

Income and financial returns on investments are exposed to credit and price risk. Credit risk relates to the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Price risk is comprised of interest rate, foreign exchange and market risk. Interest rate risk relates to the possibility that investments will change in value due to fluctuations in interest rates. Market and foreign exchange risk relates to the possibility that investments will change in value due to future fluctuations in market prices and foreign exchange rates.

These risks are managed by the Foundation's investment policies, which prescribe the investment asset mix including the degree of liquidity and concentration and the amount of foreign content.

STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Notes to Financial Statements (continued)

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Year ended March 31, 2013

11. Financial risks (continued):

Changes in interest rates and credit ratings are the main cause of changes in the fair value of government securities and corporate bonds resulting in a favourable or unfavourable variance compared to book value. Credit risk is mitigated by investing in government securities and corporate bonds with a rating of A or better and diversifying the securities between government, government backed and corporate issuers. Interest rate risk is mitigated by managing maturity dates and payment frequency. The Foundation limits credit risk associated with other financial assets by dealing with counterparties that it believes are creditworthy. The fair value of equities is impacted by price risk.

The Foundation does not use derivative financial instruments to alter the effects of market interest or foreign exchange fluctuations, which affect its portfolio investments.

STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Schedule A - Investment Income

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Year ended March 31, 2013, with comparative figures for 2012

	2013	2012
		(Unaudited)
Dividends	\$ 488,262	\$ 369,962
Interest	555,969	558,218
Realized gains (losses) on portfolio investments	282,180	(38,286)
Unrealized gains (losses) on portfolio investments	1,044,715	(537,177)
	<u>\$ 2,371,126</u>	<u>\$ 352,717</u>

STOLLERY CHILDREN'S HOSPITAL FOUNDATION

Schedule B - Statement of Operations and Changes in Fund Balances

Year ended March 31, 2012

	Externally restricted fund	Internally restricted fund	Unrestricted fund	Total March 31, 2012 (Unaudited)
Revenue:				
Fundraising projects and contributions	\$ 4,594,561	\$ -	\$ 11,047,590	\$ 15,642,151
Investment income (Schedule A)	-	-	352,717	352,717
Merchandising	-	-	327,412	327,412
	4,594,561	-	11,727,719	16,322,280
Expenditures:				
Fundraising	-	-	3,169,452	3,169,452
Administration	-	-	2,049,691	2,049,691
Merchandising	-	-	309,209	309,209
	-	-	5,528,352	5,528,352
Excess of revenue over expenditures before grants	4,594,561	-	6,199,367	10,793,928
Grants to the Stollery Children's Hospital	290,436	-	8,760,063	9,050,499
Excess (deficiency) of revenue over expenditures	4,304,125	-	(2,560,696)	1,743,429
Fund balances, beginning of year	4,137,959	25,335,212	9,368,035	38,841,206
Transfers	-	(2,639,240)	2,639,240	-
Fund balances, end of year	\$ 8,442,084	\$ 22,695,972	\$ 9,446,579	\$ 40,584,635

See accompanying notes to financial statements.