

ALBERTA SCHOOL BOARDS ASSOCIATION
Financial Statements
Year Ended August 31, 2015

ALBERTA SCHOOL BOARDS ASSOCIATION

Index to Financial Statements

Year Ended August 31, 2015

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INDEPENDENT AUDITORS' REPORT

To the Members of Alberta School Boards Association

We have audited the accompanying financial statements of Alberta School Boards Association, which comprise the statement of financial position as at August 31, 2015 and the statements of revenues, expenditures and fund balances and cash flows for the year then ended, and 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 the auditors' 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, the auditor considers 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 audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Alberta School Boards Association as at August 31, 2015 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.

Collins Barrow Edmonton LLP

Edmonton, Alberta
December 10, 2015

Chartered Accountants

ALBERTA SCHOOL BOARDS ASSOCIATION

Statement of Financial Position

August 31, 2015

	Operating Fund	Capital Fund	Reserve Fund	2015	2014 (Restated - Note 2)
ASSETS					
CURRENT					
Cash and cash equivalents (Note 4)	\$ 2,096,347	\$ -	\$ 916,202	\$ 3,012,549	\$ 3,188,488
Accounts receivable	570,593	-	-	570,593	434,983
Goods and Services Tax receivable	-	-	-	-	2,114
Prepaid expenses	77,281	-	-	77,281	107,351
Investments (Note 4)	-	-	300,771	300,771	318,282
	2,744,221	-	1,216,973	3,961,194	4,051,218
RESTRICTED CASH (Note 5)	63,762	-	-	63,762	52,482
INVESTMENTS (Note 4)	-	-	783,601	783,601	755,758
MEMBERSHIP	250	-	-	250	250
CAPITAL ASSETS (Note 8)	-	162,576	-	162,576	117,149
DEPOSITS	43,368	-	-	43,368	43,368
	\$ 2,851,601	\$ 162,576	\$ 2,000,574	\$ 5,014,751	\$ 5,020,225
LIABILITIES AND FUND BALANCES					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	\$ 521,380	\$ -	\$ -	\$ 521,380	\$ 618,544
Goods and Services Tax payable	11,764	-	-	11,764	-
Due to Zone 2/3 (Notes 5, 14)	63,762	-	-	63,762	52,482
Deferred revenue (Note 7)	254,695	-	-	254,695	140,060
	851,601	-	-	851,601	811,086
PENSION OBLIGATION (Note 9)	-	-	-	-	592,500
	851,601	-	-	851,601	1,403,586
FUND BALANCES	2,000,000	162,576	2,000,574	4,163,150	3,616,639
	\$ 2,851,601	\$ 162,576	\$ 2,000,574	\$ 5,014,751	\$ 5,020,225

COMMITMENT (Note 13)

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

See accompanying notes to financial statements

ALBERTA SCHOOL BOARDS ASSOCIATION

Statement of Revenues, Expenditures and Fund Balances

For the Year Ended August 31, 2015

	Operating Fund	Capital Fund	Reserve Fund	2015	2014 (Restated - Note 2)
Operating Revenues <i>(Schedule A)</i>	\$ 5,336,984	\$ -	\$ -	\$ 5,336,984	\$ 5,382,702
Operating Expenditures					
Operating Expenditures <i>(Schedule B)</i>	(4,531,663)	-	-	(4,531,663)	(4,842,044)
Governance and task force	(439,272)	-	-	(439,272)	(412,475)
	(4,970,935)	-	-	(4,970,935)	(5,254,519)
Excess of operating revenues over operating expenditures	366,049	-	-	366,049	128,183
Self-Supporting Functions					
General meetings and Seminars:					
Revenue	581,107	-	-	581,107	711,537
Direct expenses	(386,311)	-	-	(386,311)	(499,725)
Salaries and benefit allocation <i>(Note 11)</i>	(195,816)	-	-	(195,816)	(237,726)
	(1,020)	-	-	(1,020)	(25,914)
Excess of revenues over expenditures before other revenues (expenditures)	365,029	-	-	365,029	102,269
Other Revenues (Expenditures)					
Interest income	50,965	-	-	50,965	73,299
Gain (loss) on disposal of capital assets	-	-	-	-	(927)
Amortization	-	(50,401)	-	(50,401)	(51,730)
	50,965	(50,401)	-	564	20,642
EXCESS OF REVENUES OVER EXPENDITURES (EXPENDITURES OVER REVENUES)	415,994	(50,401)	-	365,593	122,911
FUND BALANCES - BEGINNING OF YEAR	2,000,000	117,149	1,499,490	3,616,639	3,583,028
Net actuarial loss on accrued benefit obligation <i>(Note 9)</i>	-	-	-	-	(89,300)
Gain on settlement of accrued benefit obligation <i>(Note 9)</i>	180,918	-	-	180,918	-
Interfund transfers to (from)	(501,084)	-	501,084	-	-
Purchase of capital assets	(95,828)	95,828	-	-	-
FUND BALANCES - END OF YEAR	\$ 2,000,000	\$ 162,576	\$ 2,000,574	\$ 4,163,150	\$ 3,616,639

See accompanying notes to financial statements

ALBERTA SCHOOL BOARDS ASSOCIATION

Statement of Cash Flows

Year Ended August 31, 2015

	2015	2014 (Restated - Note 2)
Cash Provided by (Used in):		
Operations		
Excess of revenues over expenditures	\$ 365,593	\$ 122,911
Items not involving cash:		
Amortization of capital assets	50,401	51,730
Decrease (increase) in fair market value of investments	9,422	(12,793)
Increase (decrease) in pension obligation	53,300	47,100
Loss on sale of capital assets	-	927
Changes in non-cash working capital:		
Decrease (increase) in accounts receivable	(135,610)	215,916
Increase in Goods and Services Tax receivable	13,878	9,567
Increase in prepaid expenses	30,070	(17,494)
Increase in accounts payable and accrued liabilities	(97,164)	(65,867)
Increase (decrease) in deferred revenue	114,635	(109,305)
Pension obligation paid out	(464,882)	-
	(60,357)	242,692
Investments		
Purchase of investments	(19,754)	(18,648)
Purchase of capital assets	(95,828)	(14,613)
Proceeds from sale of capital assets	-	4,394
	(115,582)	(28,867)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(175,939)	213,825
Cash and cash equivalents - beginning of year	3,188,488	2,974,663
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 3,012,549	\$ 3,188,488

See accompanying notes to financial statements

ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

Year Ended August 31, 2015

1. Purpose of the Organization

Alberta School Boards Association (the "Association") is incorporated under the Alberta School Boards Association Act. Its principal activity is to further the interest of public education within the Province of Alberta. The Association is a non-taxable organization.

2. Change in accounting policy

On September 1, 2014, the Association adopted Section 3463 - Reporting Employee Future Benefits by Not-for-Profit Organizations, which replaces Section 3461 Employee Future Benefits. This section requires the Association to follow Section 3462 - Employee Future Benefits except for the recognition and presentation of re-measurements in defined benefit plans. These new standards require immediate recognition of all gains and losses arising from defined benefit plans as they are incurred and remeasurements and other items to be recognized directly in fund balances, presented as a separately identified line item in the statement of changes in fund balances.

This change in accounting policy has been applied retrospectively with a transition date of September 1, 2013. There was no material impact on opening fund balances of the prior year. For the year ended August 31, 2014, the effect of the change in accounting policy resulted in reclassification of the net actuarial loss of \$89,300 recorded in the statement of revenues and expenditures as a direct decrease to the operating fund balance. Therefore, excess of revenues over expenditures, increased by \$89,300 for the year ended August 31, 2014.

3. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board in Canada.

(a) Basis of Accounting

The Alberta School Boards Association follows the restricted fund method of accounting for contributions and maintains an Operating Fund, a Capital Fund and a Reserve Fund.

The Operating Fund is used to finance the daily operations of the Association. This fund reports unrestricted resources and restricted operating revenue.

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

The Reserve Fund is used to maintain reserves for contingencies, repairs, maintenance and replacement of equipment and rental expenses as designated by the Board of Directors and consists of the capital asset reserve and the rental offset reserve.

The Alberta School Employee Benefit Plan (the "Plan") is sponsored through a Deed of Trust jointly by the Alberta School Boards Association and the Alberta Teachers' Association. Separate financial statements are prepared for the Plan.

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ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

Year Ended August 31, 2015

3. Significant accounting policies (*continued*)

(b) Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, current accounts with regulated financial institutions and highly liquid demand investments with maturities of three months or less at the date of acquisition.

(c) Financial instruments

Measurement of Financial Instruments

The Association initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market and financial instruments designated to be measured at fair value, which are measured at fair value. Changes in fair value are recognized in the statement of revenues, expenditures and fund balances. Investments are measured at fair value.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and due to Zone 2/3.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant credit and liquidity risk, or market risk, which includes currency, interest rate and other price risks.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of revenues, expenditures and fund balances. A previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenues, expenditures and fund balances.

(d) Allocation of Expenses

The Association provides for the certain allocation of general operating costs to the various departments operating within the Association. The percentage allocated is based on an estimate of time incurred by the department's areas. See note 9 for specific details of allocation of expenses.

(*continues*)

ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

Year Ended August 31, 2015

3. Significant accounting policies (*continued*)

(e) Capital assets

Capital assets are stated at cost or cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Office equipment	5 years
Furniture	10 years
Leasehold improvements	over lease term

The Organization regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of the cost of the capital assets being purchased.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(f) Revenue recognition

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

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

The Association recognizes rental revenue when earned as specified in the rental agreements on a straight-line basis over the term of the related agreement. Recoveries from tenants for taxes, insurance and other operating expense are recognized as revenues in the period the costs are incurred.

Investment income is recognized as revenue of the Operating Fund when earned.

(g) Employee future benefits

The Association participates in three pension plans. The Association participates in the Local Authorities Pension Plan ("LAPP") and a registered Supplemental Integrated Pension Plan ("SiPP"). These plans are multi-employer defined benefit pension plans that provide pensions for the Association's participating employees, based on years of service, final average earnings and age.

The Association also has a non-registered Supplementary Executive Retirement Plan ("SERP"), which is a defined benefit pension plan, (effective September 1, 2004). It is designed to provide designated employees with benefits that supplement the benefits provided by the Local Authorities Pension Plan.

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ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

Year Ended August 31, 2015

3. Significant accounting policies (*continued*)

Local Authorities Pension Plan and Supplemental Integrate Pension Plan

LAPP and registered SiPP contributions are accounted for using defined contribution accounting, wherein contributions for current and past service pension benefits are recorded as expenditures in the year in which they become due.

LAPP and registered SiPP costs included in these financial statements consist of the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the pension plan. The Association's portion of the pension plans' deficit or surplus is not recorded by the Association.

Supplementary Executive Retirement Plan

The actual determination of the accrued benefit obligation for pension benefits under the SERP uses the projected accrued benefit cost method with proration on service and incorporates management's best estimate of salary escalation, retirement ages of employees and other actuarial factors.

For the purposes of calculating the expected return on plan assets, those assets are valued at fair value. There are currently no plan assets.

Actuarial gains (losses) arise from the difference between actual long-term rate of return on plan assets for a period and the expected long-term rate of return on plan assets for that period or from changes in actuarial assumptions used to determine the accrued benefit obligation. Actuarial gains (losses) are recognized immediately as a remeasurement in net assets and are not reclassified to the statement of operations in subsequent period. Past service costs are recognized immediately at the time of the past service event.

(h) Use of Estimates

The preparation of 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 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. The more significant estimates used by management include valuation of accounts receivable, accrued pension obligation and useful lives for the amortization of capital assets.

ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

Year Ended August 31, 2015

4. Cash, Cash Equivalents and Investments

	2015	2014
Operating account	\$ 147,798	\$ 346,065
Investment account	2,327	1,720
Consolidated Cash Investment Trust Fund	2,862,424	2,840,703
	\$ 3,012,549	\$ 3,188,488

The Consolidated Cash Investment Trust Fund of the Province of Alberta is a demand account managed by Alberta Treasury with the objective of providing competitive interest income to depositors while maintaining security and liquidity of depositors' capital. The portfolio is comprised of high quality short-term fixed income securities with a maximum term of maturity of five years. Interest is earned on the daily cash balance and the average rate of earnings of the Fund varies depending on prevailing market interest rates.

	2015	2014
Guaranteed Investment Certificates bearing interest of 1.000% to 2.910%, maturing September 2015 to December 2019	\$ 1,084,372	\$ 1,074,040
Less: current portion	(300,771)	(318,282)
	\$ 783,601	\$ 755,758

Investment income is comprised of the following:

	2015	2014
Increase (decrease) in fair market value of investments	\$ (9,422)	\$ 12,793
Interest	60,387	60,506
	\$ 50,965	\$ 73,299

The Association does not use derivative instruments to alter the effects of interest or market risks.

5. Restricted cash

Restricted cash includes amounts designated for use in projects of other organizations and accordingly, is not available for operating purposes. As of August 31, 2015, restricted cash consists of funds held in trust for Zone 2/3 of \$63,762 (August 31, 2014 - \$52,482) (Note 14).

6. Available credit facilities

The Association has a demand operating loan available for use, up to a maximum of \$150,000, bearing interest at prime plus 1.0% and is unsecured. As at August 31, 2015, no amounts have been drawn against the available operating loan (2014 - \$nil).

ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

Year Ended August 31, 2015

7. Deferred revenue

	2015	2014
Education Support Grant	\$ 254,695	\$ 140,060

8. Capital Assets

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Office equipment	\$ 607,533	\$ 474,092	\$ 133,441	\$ 83,817
Furniture	320,959	292,193	28,766	32,816
Leasehold improvements	365,138	364,769	369	516
	\$ 1,293,630	\$ 1,131,054	\$ 162,576	\$ 117,149

9. Employee future benefits

- (i) The Association participates in the Local Authorities Pension Plan ("LAPP") which is a multi-employer defined benefit plan. The pension expense recorded in these financial statements is equal to the annual contributions of \$301,142 for the year ended August 31, 2015 (August 31, 2014 - \$273,942). At December 31, 2014, LAPP reported a deficit of \$2,454,636 (December 31, 2014 - \$4,861,516).

The Association participates in a registered Supplementary Integrated Pension Plan ("SiPP") which is also a multi-employer defined benefit plan. The pension expense recorded in these financial statements is equal to the annual contributions of \$7,108 for the year ended August 31, 2015 (August 31, 2014 - \$6,864).

- (ii) The Association also has a non-registered Supplementary Executive Retirement Plan ("SERP"), which is a defined benefit plan for designated employees. The benefits are based on years of service and the employee's final average earnings. The cost of this program is not currently being funded.

The Association accrues its obligations under employee defined benefit plans as the employees render the services necessary to earn the pension.

The Association measures its accrued benefit obligations and fair value of plan assets, if any, for accounting purposes as at August 31 each year. The actuarial valuation of the plan was done at December 31, 2014.

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ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

Year Ended August 31, 2015

9. Employee future benefits (continued)

Defined benefit plan obligations are as follows:

	2015	2014
Accrued benefit obligation:		
Balance, beginning of year	\$ 592,500	\$ 456,100
Current service cost	30,800	25,400
Interest cost	22,500	21,700
Net actuarial loss on accrued benefit obligation	-	89,300
Accrued benefit obligation paid out	(464,882)	-
Gain on settlement of accrued benefit obligation	(180,918)	-
	-	592,500

There are no defined benefit plan assets.

During the year, the defined benefit plan was settled by way of a pay out of accrued pension benefits of \$464,882. The remaining obligation was settled without a distribution of benefits and has been recognized as a gain on settlement of \$180,918. The gain on settlement has been recognized as a direct increase to the operating fund balance.

The significant actuarial assumptions adopted in measuring the Association's accrued benefit obligations are as follows:

	2015	2014
Accrued benefit obligation as of August 31:		
Discount rate	N/A	3.70%
Rate of compensation increase	N/A	3.50%

10. Alberta school boards insurance exchange

The Association exercises control over Alberta School Boards Insurance Exchange ("ASBIE") by virtue of its ability to appoint the members of ASBIE's Board of Directors. ASBIE was formed under the Reciprocal Insurance Exchange Agreement for Municipalities in the Province of Alberta by way of various municipalities subscribing to the agreement. ASBIE commenced operations on January 1, 2003.

There were no related party transactions between the Association and ASBIE during the year.

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ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

Year Ended August 31, 2015

10 Alberta school boards insurance exchange (continued)

The net assets and results from operations of ASBIE are not included in the financial statements of the Association. A financial summary of ASBIE for the periods ended August 31 is as follows:

	2015	2014
Assets	\$11,183,082	\$ 8,846,110
Liabilities	(5,240,922)	(7,142,514)
Net assets	\$ 5,942,160	\$ 1,703,596

	2015	2014
Revenues	\$ 4,554,521	\$ 1,295,699
Expenditures	(2,571,191)	(2,544,100)
Excess (deficiency) of revenues over expenditures	\$ 1,983,330	\$(1,248,401)

11. Allocation of Expenses

Direct salary and benefit costs have been allocated from the various departments to self-supporting functions expense based on an estimate of time incurred by the department's areas, at the following proportion of the total salary and benefits costs of each department:

Corporate Services	3.5 %
Finance	8.6 %
Communications	38.7 %
Executive Office	2.1 %
Association Affairs	12.9 %
Member Services	2.5 %

12. Supplementary integrated pension plan

The Association exercises control over the Registered Supplementary Integrated Pension Plan ("SiPP") by virtue of its ability to appoint the members of SiPP's Governance Board. SiPP is a registered pension plan subject to pension legislation and is registered with Alberta Finance and the Canada Revenue Agency. SiPP commenced operations on January 1, 2004. The fiscal year for SiPP is January 1 to December 31.

The Association pays expenses on behalf of SiPP and invoices the plan to recover these expenses.

The net assets and results from operations of SiPP are not included in the financial statements of the Association. A financial summary of SiPP for the periods ended August 31 is as follows:

	2015	2014
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ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

Year Ended August 31, 2015

12 Supplementary integrated pension plan (continued)

	2015	2014
Assets	\$ 7,188,883	\$ 6,123,857
Liabilities	(6,030,956)	(5,133,010)
Net assets	1,157,927	990,847
Revenues	219,957	146,630
Expenditures	(219,957)	(146,630)
Excess of revenues over expenditures	-	-

13. Commitment

The Association leases its office premises under a long-term operating lease. The minimum annual lease commitments are as follows:

	2015
2016	\$ 346,698
2017	346,698
2018	346,698
2019	346,698
2020	216,686
	\$ 1,603,478

14. Fund held on behalf of others

The Association holds the fund on behalf of the Zone 2/3 group of school boards participating in the Association. These funds are reported in the Association's financial statements and have been included in restricted cash with a corresponding amount presented as due to Zone 2/3.

15. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.

ALBERTA SCHOOL BOARDS ASSOCIATION

Operating Fund Revenues
For the Year Ended August 31, 2015

(Schedule A)

	2015	2014
Memberships	\$ 2,993,301	\$ 2,993,301
Fee for service	1,785,632	1,960,485
Education Act	261,000	-
Transformation of Governance	98,359	49,864
Trustee development grant	85,000	85,000
Rental income	68,358	65,074
Alberta School Employee Benefit service fee	38,095	38,095
Technology Governance	5,000	20,000
Sponsorship	1,950	3,300
Miscellaneous	289	1,113
Collaborative Practices in Action	-	72,015
Regional Collaborative Service Delivery Model	-	92,855
Newsletter	-	1,600
	\$ 5,336,984	\$ 5,382,702

See accompanying notes to financial statements

ALBERTA SCHOOL BOARDS ASSOCIATION

Operating Fund Expenditures
For the Year Ended August 31, 2015

(Schedule B)

	2015	2014 (Restated - Note 2)
Member services	\$ 2,200,956	\$ 2,405,619
Finance and administration	485,794	562,985
Educational services	870,812	934,106
Executive office	689,803	515,864
Communications	195,838	205,294
Corporate services	88,460	218,176
	\$ 4,531,663	\$ 4,842,044

See accompanying notes to financial statements