

**COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF CENTRAL KOOTENAY**

FINANCIAL STATEMENTS

31 MARCH 2007

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CENTRAL KOOTENAY**

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AS AT 31 MARCH 2007

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AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS

COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CENTRAL KOOTENAY

I have audited the balance sheet of Community Futures Development Corporation of Central Kootenay as at 31 March, 2007 and the statements of revenue and expenditures and fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 March, 2007 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Castlegar, British Columbia
12 July 2007



CERTIFIED GENERAL ACCOUNTANT

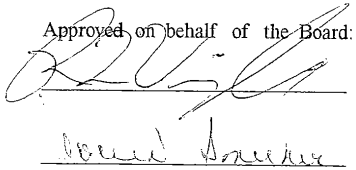
**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CENTRAL KOOTENAY**

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**BALANCE SHEET
AS AT 31 MARCH 2007**

	GENERAL FUNDS	SELF- EMPLOYMENT FUNDS	INVESTMENT FUNDS	2007 TOTAL	2006 TOTAL
CURRENT ASSETS					
Cash	\$ 132,254	\$ 68,322	\$2,055,894	\$2,256,470	\$2,211,965
Government funding receivable	3,600	-	-	3,600	135,652
Other receivables	15,931	2,575	-	18,506	58,044
Interfund balances	<u>22,942</u>	<u>(22,942)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	174,727	47,955	2,055,894	2,278,576	2,405,661
PROPERTY, PLANT AND EQUIPMENT, notes 2 and 3					
	153,750	14,542	-	168,292	204,117
OTHER ASSETS					
Loans receivable, note 4	-	-	2,736,924	2,736,924	2,776,557
Asset held for sale, note 5	-	-	-	-	176,087
Joint venture equity, note 6	217,737	-	-	217,737	206,364
Other investments, note 7	<u>-</u>	<u>-</u>	<u>100,988</u>	<u>100,988</u>	<u>100,849</u>
	<u>\$ 546,214</u>	<u>\$ 62,497</u>	<u>\$4,893,806</u>	<u>\$5,502,517</u>	<u>\$5,869,635</u>
CURRENT LIABILITIES					
Bank indebtedness	\$ -	\$ -	\$ -	\$ -	\$ 117,455
Accounts payable	<u>23,494</u>	<u>5,833</u>	<u>-</u>	<u>29,327</u>	<u>98,769</u>
	23,494	5,833	-	29,327	216,224
LONG TERM DEBT, note 8					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>609,210</u>
	<u>23,494</u>	<u>5,833</u>	<u>-</u>	<u>29,327</u>	<u>825,434</u>
FUND BALANCES					
Externally restricted funds	82,573	42,122	4,893,806	5,018,501	4,624,809
Invested in capital assets	343,606	14,542	-	358,148	286,986
Unrestricted funds	<u>96,541</u>	<u>-</u>	<u>-</u>	<u>96,541</u>	<u>132,406</u>
	<u>522,720</u>	<u>56,664</u>	<u>4,893,806</u>	<u>5,473,190</u>	<u>5,044,201</u>
	<u>\$ 546,214</u>	<u>\$ 62,497</u>	<u>\$4,893,806</u>	<u>\$5,502,517</u>	<u>\$5,869,635</u>

Approved, on behalf of the Board:



David Baker

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

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CENTRAL KOOTENAY**

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**STATEMENT OF REVENUE, EXPENDITURES AND FUND BALANCES
FOR THE YEAR ENDED 31 MARCH 2007**

	GENERAL FUNDS (SCHEDULE 1)	SELF EMPLOYMENT FUNDS (SCHEDULE 2)	INVESTMENT FUNDS (SCHEDULE 3)	2007 TOTAL	2006 TOTAL
REVENUES					
WD contributions	\$ 319,119	\$ -	\$ -	\$ 319,119	\$ 432,089
Other government contributions	5,000	1,134,676	-	1,139,676	1,354,670
Other revenues	143,847	-	-	143,847	198,859
Fees for services	64,641	-	-	64,641	18,176
Interest on funds on deposit	5,169	2,958	87,088	95,215	62,315
Interest on loans	-	-	251,685	251,685	254,210
Rentals	133,278	-	-	133,278	130,288
Gain on asset sale, note 5	-	-	46,357	46,357	-
	<u>671,054</u>	<u>1,137,634</u>	<u>385,130</u>	<u>2,193,818</u>	<u>2,450,607</u>
EXPENDITURES					
Audit, legal and evaluation	4,922	2,527	-	7,449	19,780
Advertising promotion, marketing	16,027	11,825	-	27,852	31,594
Bank charges and interest	2,108	3,015	14,750	19,873	32,067
Conferences, trade fair	7,454	1,360	-	8,814	10,559
Director travel and other	7,698	3,945	-	11,643	21,564
Employee travel and training	14,389	6,378	-	20,767	29,016
Goods and services tax	6,824	2,575	-	9,399	14,148
Insurance and dues	4,979	1,846	-	6,825	6,330
Premise costs	113,174	32,502	-	145,676	146,888
Office maintenance and supplies	46,849	21,493	-	68,342	85,904
Salaries, benefits, subcontracts	419,722	170,825	-	590,547	721,532
Self employment supports	-	767,632	-	767,632	955,162
Telephone and fax	13,045	4,830	-	17,875	17,656
Training costs	-	62,706	-	62,706	72,883
Collection costs, net of recoveries	-	-	472	472	609
Bad debts (recoveries)	-	-	(66,052)	(66,052)	1,332
Computer support	-	7,560	2,399	9,959	8,138
	<u>657,191</u>	<u>1,101,019</u>	<u>(48,431)</u>	<u>1,709,779</u>	<u>2,175,162</u>
EXCESS OF REVENUES OVER EXPENDITURES					
	13,863	36,615	433,561	484,039	275,445
Fund balances, beginning	432,929	26,027	4,585,245	5,044,201	4,856,688
Transfers between funds, note 9	125,000	-	(125,000)	-	-
Amortization, note 2(b)	(49,072)	(5,978)	-	(55,050)	(57,932)
Distribution of surplus, note 10	-	-	-	-	(30,000)
FUND BALANCES, ENDING	<u>\$ 522,720</u>	<u>\$ 56,664</u>	<u>\$4,893,806</u>	<u>\$5,473,190</u>	<u>\$5,044,201</u>

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

COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CENTRAL KOOTENAY

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2007

	<u>OPERATING ACTIVITIES</u>		<u>FINANCIAL INVESTING ACTIVITIES</u>	2007 <u>TOTAL</u>	2006 <u>TOTAL</u>
	<u>GENERAL FUNDS</u>	<u>SEA FUNDS</u>	<u>INVESTMENT FUNDS</u>		
SOURCES OF CASH					
WD and other government contributions	\$ 421,152	\$1,171,093	\$ -	\$1,592,245	\$1,809,496
Other revenues and fees	379,732	-	-	379,732	856,927
Bad debt recoveries	-	-	66,052	66,052	-
Investment income	5,169	2,958	338,773	346,900	316,525
Investment loans - net decrease	-	-	39,633	39,633	413,672
Disposal of assets	<u>1,026</u>	<u>-</u>	<u>222,443</u>	<u>223,469</u>	<u>1,524</u>
	<u>807,079</u>	<u>1,174,051</u>	<u>666,901</u>	<u>2,648,031</u>	<u>3,398,144</u>
USES OF CASH					
Salaries and benefits	419,722	965,090	-	1,384,812	2,073,819
Materials and services	280,224	162,592	17,470	460,286	487,821
Purchase capital assets	1,971	1,187	-	3,158	25,203
Additional other investments	-	-	139	139	205
Net change in long term debt	-	-	609,210	609,210	129,461
Joint venture investment	28,466	-	-	28,466	25,479
Surplus distribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
	<u>730,383</u>	<u>1,128,869</u>	<u>626,819</u>	<u>2,486,071</u>	<u>2,771,988</u>
NET INCREASE IN CASH FROM OPERATIONS					
	76,696	45,182	40,082	161,960	626,156
Cash & short term investments, beginning of year	(47,199)	897	2,140,812	2,094,510	1,468,354
Interfund transfer	<u>102,757</u>	<u>22,243</u>	<u>(125,000)</u>	<u>-</u>	<u>-</u>
CASH END OF YEAR	<u>\$ 132,254</u>	<u>\$ 68,322</u>	<u>\$2,055,894</u>	<u>\$2,256,470</u>	<u>\$2,094,510</u>
REPRESENTED BY:					
Cash	\$ 132,254	\$ 68,322	\$2,055,894	\$2,256,470	\$2,211,965
Bank indebtedness	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(117,455)</u>
	<u>\$ 132,254</u>	<u>\$ 68,322</u>	<u>\$2,055,894</u>	<u>\$2,256,470</u>	<u>\$2,094,510</u>

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

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CENTRAL KOOTENAY**

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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

1. PURPOSE OF THE ORGANIZATION

Community Futures Development Corporation of Central Kootenay (The Corporation) is incorporated under the laws of Canada Corporations Act - Part 2 as a corporation without share capital. The Corporation is also registered as an extraprovincial society under the Society Act.

The corporation provides loan and financial services to small businesses that are otherwise unable to obtain financing.

The corporation is considered a not for profit organization for income tax purposes.

2. BASIS OF PRESENTATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Fund Accounting

The corporation follows the restricted fund method of accounting for contributions. These financial statements separately disclose three categories of funds. They are referred to as Investment Funds, General Funds and Self Employment Assistance Funds.

Details and composition of the fund categories are as follows:

Investment Funds (Restricted Funds)

The investment funds consist of six programs provided under the authority of either Federal or Provincial funding contracts. The funds are used to provide financial assistance in the form of loans, to individuals and small businesses in the community according to the following guidelines.

(i) Primary Program

Provide loans, not exceeding \$150,000 to businesses located in the community that will assist in the creation or maintenance of long-term employment in the community.

(ii) Repayable Youth Investment Program

Provide loans, normally not to exceed \$25,000 to businesses owned and operated by persons less than 30 years of age.

(iii) Repayable Loan Program

Provide loans not to exceed \$150,000, to small businesses as described in the primary program.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

Note 2 continued

(iv) Forest Renewal Program

Provide loans to businesses that carry on Forest Sector Business in British Columbia. The fund was created by a \$579,944 contribution from (formerly) Forest Renewal B.C. with a matching contribution from Community Futures Development Corporation of Central Kootenay.

(v) Repayable Disabled Entrepreneurs Investment Fund

Provides loans, not exceeding \$150,000, to disabled entrepreneurs.

(vi) ICBC Fund

Part of Community Enterprise Investment Fund Lending Program whereby the ability was provided to Community Futures Development Corporations to make single loans up to \$500,000.

General Funds (Restricted and unrestricted funds)

General Funds consists of the operating centre and the training centre. Each centre consists of various programs. A summary of each centre and program is as follows:

Operating Centre

The operating centre includes the following:

(i) Community Futures Program

Contribution of \$283,208 received to deliver a range of business and information services to the community and pay for the qualifying operating costs of the community.

(ii) Miscellaneous Programs

Miscellaneous shorter term programs dealing with various projects for the community.

Training Centre (Unrestricted funds)

The Training Centre provides equipment, management, co-ordination and training services for various governmental or other funded programs and to the general public.

Self-Employment Assistance Funds (Restricted funds)

(i) The Self-Employment Assistance Program, provided under authority of Human Resources Skills Development Canada, is used to provide financial and advisory assistance to unemployed individuals in establishing self-employed status.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CENTRAL KOOTENAY**

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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

4. LOANS RECEIVABLE

Loans receivable in the investment program are as follows:

	Gross <u>Amount</u>	Loss <u>Provision</u>	2007 Carrying <u>Amount</u>	2006 Carrying <u>Amount</u>
Primary Program	\$2,130,599	\$ 24,769	\$2,105,836	\$1,951,326
Repayable Youth Investment Program	47,260	14,562	32,698	6,638
Repayable Investment Program	251,338	81,163	170,175	54,362
Forest Renewal Program	519,031	92,052	426,979	447,351
Repayable Disabled Loan Program	1,236	-	1,236	7,415
ICBC Fund Lending Program	-	-	-	309,465
	<u>\$2,949,464</u>	<u>\$ 212,540</u>	<u>\$2,736,924</u>	<u>\$2,776,557</u>

The loss provision is determined by management after review of its loan portfolio, security thereto and payments received.

5. GAIN ON SALE OF ASSET

Real property, acquired in a prior year by foreclosure, was disposed of during the year.

The net proceeds from this sale exceeded the booked value of the property by \$46,357.

6. JOINT VENTURE EQUITY

Community Futures Development Corporation uses the equity method to account for its individual 40% beneficial interest in the ownership of the Gray Building in Nelson, B.C. The Gray Building is operated under a Joint Venture Agreement with two private parties who own the remaining 60% of the building. The Building is registered to a numbered company with beneficial interest transferred to CFDC through a Bare Trust Agreement.

The 40% interest disclosed in the unaudited financial statements of the joint venture is comprised of the following:

...5.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CENTRAL KOOTENAY**

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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

	<u>2007</u>	<u>2006</u>
Current assets	\$ 22,834	\$ 33,245
Property, plant and equipment - Land	61,872	61,872
- Building	427,327	427,327
Current liabilities	(30,929)	(18,536)
Long term liabilities	<u>(177,756)</u>	<u>(229,026)</u>
Net Equity per joint venture		
Financial statements at 31 December 2005	303,348	274,882
Outstanding cash advance	8,400	8,400
Accumulated amortization of building	<u>(94,011)</u>	<u>(76,918)</u>
	<u>\$ 217,737</u>	<u>\$ 206,364</u>

7. OTHER INVESTMENTS

Investment in 1000 units of Growthstart: A Local Business Development Fund. Growthstart provides loans to qualifying small and medium size businesses. Community Futures may not redeem the units until after October 29, 2008.

8. LONG TERM DEBT

	<u>2007</u>	<u>2006</u>
Investment Funds:		
(a) Client matched term loan from Community Enterprise Investment Fund. Principal repayable according to the matched client loan and interest at 55% of that earned on the client loan. Secured by assignment of security for the matched loan	\$ -	\$ 309,210
(b) Primary Fund loan from Community Enterprises Investment Fund. Interest at 2.75% paid monthly	<u>-</u>	<u>300,000</u>
	<u>\$ -</u>	<u>\$ 609,210</u>

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CENTRAL KOOTENAY**

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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

9. TRANSFERS BETWEEN FUNDS

Inter-fund transfers amounts are approved in the operating plan of the Contribution Agreement with the Minister of Western Diversification.

10. DISTRIBUTION OF SURPLUS

During the prior year, unrestricted surplus in the amount of \$30,000 earned from program activities managed by CFDC-CK, was paid to Canadian Society For Social Development, a registered charity, that has assumed management of the same program activities.

A motion was passed by the Board of Directors in December 2005 approving the payment. An asset transfer agreement, in support of the transfer, was signed by both parties to the agreement.

11. ECONOMIC DEPENDANCE

Community Futures Development Corporation of Central Kootenay receives greater than 70% of its revenues from government sources and is economically dependant upon it.

12. FINANCIAL INSTRUMENTS

The company's financial instruments consist of receivables, loans receivable, investment in related parties, payables and long term debt. Unless otherwise noted, it is management's opinion that the company is not exposed to significant interest, currency, or credit risk arising from these financial instruments. The fair value of the instruments approximate their carrying value unless otherwise noted.

The company is exposed to credit risk that arises from the credit quality of clients supporting its loans receivable.

Credit risk is minimized through diversification of the client base, and limiting exposure to any one client. Collateral security and management continual review of client payments records minimizes credit risk.

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CENTRAL KOOTENAY**

SCHEDULE 1

**SCHEDULE OF GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES
FOR THE YEAR ENDED 31 MARCH 2007**

	<u>OPERATING CENTRE</u>	<u>TRAINING CENTRE</u>	<u>2007 TOTAL</u>	<u>2006 TOTAL</u>
REVENUES				
WD contributions	\$ 319,119	\$ -	\$ 319,119	\$ 432,089
Other government contributions	5,000	-	5,000	29,980
Other revenues and contributions	123,992	19,855	143,847	198,859
Fees for services	64,641	-	64,641	18,176
Interest on funds on deposit	3,337	1,832	5,169	5,429
Rental revenues	<u>-</u>	<u>133,278</u>	<u>133,278</u>	<u>130,288</u>
	<u>516,089</u>	<u>154,965</u>	<u>671,054</u>	<u>814,821</u>
EXPENDITURES				
Audit, legal and evaluation	4,855	67	4,922	13,033
Advertising, promotion, marketing	14,434	1,593	16,027	21,661
Bank charges and interest	2,024	84	2,108	9,084
Conferences, trade fair	7,454	-	7,454	9,208
Director travel and other	7,698	-	7,698	15,538
Employee travel and training	14,389	-	14,389	21,292
Goods and services tax	6,824	-	6,824	10,205
Insurance, certification, dues	4,979	-	4,979	4,649
Premise costs	43,100	70,074	113,174	116,251
Office maintenance and supplies	46,779	70	46,849	59,699
Salaries, benefits and contract services	419,127	595	419,722	554,503
Telephone, fax, online	13,045	-	13,045	12,709
Bad debts	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>
	<u>584,708</u>	<u>72,483</u>	<u>657,191</u>	<u>848,082</u>
EXCESS (DEFICIENCY) OF				
REVENUES OVER EXPENDITURES	(68,619)	82,482	13,863	(33,261)
Fund balances, beginning	210,161	222,768	432,929	425,710
Transfer between funds, note 9	125,000	-	125,000	125,000
Amortization, note 2(b)	(23,976)	(25,096)	(49,072)	(54,520)
Distribution of surplus, note 10	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,000)</u>
FUND BALANCES, ENDING	<u>\$ 242,566</u>	<u>\$ 280,154</u>	<u>\$ 522,720</u>	<u>\$ 432,929</u>

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

COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CENTRAL KOOTENAY

SCHEDULE 2

SCHEDULE OF SELF EMPLOYMENT FUND REVENUES, EXPENDITURES
AND FUND BALANCES
FOR THE YEAR ENDED 31 MARCH 2007

	SELF EMPLOYMENT ASSISTANCE PROGRAM	SELF EMPLOYMENT BENEFITS PROGRAM	2007 TOTAL	2006 TOTAL
REVENUES				
Federal contributions	\$ 369,032	\$ 765,644	\$1,134,676	\$1,324,690
Interest	<u>865</u>	<u>2,093</u>	<u>2,958</u>	<u>1,547</u>
	<u>369,897</u>	<u>767,737</u>	<u>1,137,634</u>	<u>1,326,237</u>
EXPENDITURES				
Audit, legal and evaluation	2,527	-	2,527	6,747
Advertising, and special projects	11,825	-	11,825	9,933
Bank charges and interest	2,910	105	3,015	2,196
Conferences, trade fair	1,360	-	1,360	1,351
Director travel and other	3,945	-	3,945	6,026
Employee travel and training	6,378	-	6,378	7,724
Goods and services tax	2,575	-	2,575	3,943
Insurance, certification, dues	1,846	-	1,846	1,681
Office rent, utilities, parking	32,502	-	32,502	30,637
Office maintenance and supplies	21,493	-	21,493	26,205
Salaries and benefits	170,825	-	170,825	167,029
Self employment supports	-	767,632	767,632	955,162
Telephone and fax	4,830	-	4,830	4,947
Training costs	62,706	-	62,706	72,883
Computer lease and support	<u>7,560</u>	<u>-</u>	<u>7,560</u>	<u>7,028</u>
	<u>333,282</u>	<u>767,737</u>	<u>1,101,019</u>	<u>1,303,492</u>
EXCESS OF REVENUES OVER				
EXPENDITURES	36,615	-	36,615	22,745
Fund balances, beginning	26,027	-	26,027	6,694
Amortization, note 2(b)	<u>(5,978)</u>	<u>-</u>	<u>(5,978)</u>	<u>(3,412)</u>
FUND BALANCES, ENDING	<u>\$ 56,664</u>	<u>\$ -</u>	<u>\$ 56,664</u>	<u>\$ 26,027</u>

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

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF CENTRAL KOOTENAY**

**SCHEDULE OF INVESTMENT FUNDS REVENUES, EXPENDITURES AND FUND BALANCES
FOR THE YEAR ENDED 31 MARCH 2007**

REVENUES									
Interest on funds on deposit	\$ 45,742								
Interest on loans	183,470	\$ 8,533	7,956	22,973	916	968	\$ 87,088	\$ 55,339	
Gain on asset sale, note 5	46,357	2,327	9,817	44,957	496	10,618	251,688	254,210	
	<u>275,569</u>	<u>10,860</u>	<u>17,773</u>	<u>67,930</u>	<u>1,412</u>	<u>11,586</u>	<u>385,130</u>	<u>309,549</u>	
EXPENDITURES									
Collection costs	336	-	136	-	-	-	472	609	
Bad debts (recoveries)	(59,252)	(2,001)	(1,590)	(3,209)	-	-	(66,052)	1,082	
Interest and bank charges	7,619	-	-	-	-	7,131	14,750	20,787	
Computer support	2,399	-	-	-	-	-	2,399	1,110	
	<u>(48,898)</u>	<u>(2,001)</u>	<u>(1,454)</u>	<u>(3,209)</u>	<u>-</u>	<u>7,131</u>	<u>(48,431)</u>	<u>23,588</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>324,467</u>	<u>12,861</u>	<u>19,227</u>	<u>71,139</u>	<u>1,412</u>	<u>4,455</u>	<u>433,561</u>	<u>285,961</u>	
Fund balances, beginning,	2,624,516	226,856	287,681	1,397,266	29,142	19,794	4,585,245	4,424,284	
Transfer between funds, note 10	(45,000)	(23,000)	(20,000)	(40,000)	-	-	(125,000)	(125,000)	
FUND BALANCES, ENDING:	<u>\$2,903,983</u>	<u>\$ 219,217</u>	<u>\$ 286,898</u>	<u>\$ 1,428,405</u>	<u>\$ 30,534</u>	<u>\$ 24,249</u>	<u>\$4,893,806</u>	<u>\$4,585,245</u>	

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