

**Parkwood Mennonite Home Inc.**  
**Financial Statements**  
*March 31, 2022*

# Parkwood Mennonite Home Inc.

## Contents

For the year ended March 31, 2022

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	<i>Page</i>
<b>Independent Auditor's Report</b>	
<b>Financial Statements</b>	
Statement of Financial Position.....	1
Statement of Operations.....	2
Statement of Changes in Net Assets.....	3
Statement of Cash Flows.....	4
<b>Notes to the Financial Statements</b> .....	5
<b>Schedules</b>	
Schedule 1 - Schedule of Revenue and Expenses - Long-term Care.....	11
Schedule 2 - Schedule of Revenue and Expenses - Garden Homes.....	12
Schedule 3 - Schedule of Revenue and Expenses - Parkwood Suites.....	13

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To the Member Congregations of Parkwood Mennonite Home Inc.:

## Qualified Opinion

We have audited the financial statements of Parkwood Mennonite Home Inc. (the "Organization"), which comprise the statement of financial position as at March 31, 2022, 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 Organization as at March 31, 2022, 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 not-for-profit organizations, the Organization derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to recorded contributions, the excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2022, current assets as at March 31, 2022, and net assets as at the beginning and end of the year ended March 31, 2022. Our audit opinion on the financial statements for the year ended March 31, 2022 was modified accordingly because of the possible effects of this scope limitation.

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 Organization 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 opinion.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 Organization'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 Organization'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 Organization 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.

Waterloo, Ontario  
May 26, 2022

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**MNP**

**Parkwood Mennonite Home Inc.**  
**Statement of Financial Position**

*As at March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
<b>Current</b>		
Cash and short-term deposits (Note 3)	2,077,617	489,313
Investments (Note 3)	3,370,325	3,176,602
Accounts receivable - residents	7,738	10,991
Accounts receivable - other	486,009	589,600
Prepaid expenses	152,115	129,982
	<b>6,093,804</b>	<b>4,396,488</b>
<b>Capital assets (Note 4)</b>	<b>26,940,136</b>	<b>26,407,494</b>
	<b>33,033,940</b>	<b>30,803,982</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	1,130,649	1,223,031
Government remittances payable	379,444	127,880
Deferred revenue	59,294	-
Current portion of mortgages payable (Note 5)	972,263	914,418
Current portion of capital lease obligations (Note 6)	57,784	-
	<b>2,599,434</b>	<b>2,265,329</b>
<b>Mortgages payable (Note 5)</b>	<b>11,825,833</b>	<b>12,798,096</b>
<b>Capital lease obligations (Note 6)</b>	<b>180,613</b>	<b>-</b>
<b>Loan payable to Fairview Mennonite Homes (Note 7)</b>	<b>4,511,835</b>	<b>4,511,835</b>
<b>Liability under Right to Occupy agreements (Note 8)</b>	<b>4,765,900</b>	<b>4,765,900</b>
<b>Deferred contributions related to capital assets (Note 9)</b>	<b>6,189,576</b>	<b>4,037,766</b>
	<b>30,073,191</b>	<b>28,378,926</b>
<b>Commitments (Note 12)</b>		
<b>Net Assets</b>		
Net assets invested in capital assets	1,619,141	182,707
Net assets restricted for future requirements	2,555,801	331,479
Unrestricted net assets	(1,214,193)	1,910,870
	<b>2,960,749</b>	<b>2,425,056</b>
	<b>33,033,940</b>	<b>30,803,982</b>

Approved on behalf of the Board of Directors

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

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

**Parkwood Mennonite Home Inc.**  
**Statement of Operations**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Long-term care (Schedule 1)	<b>10,062,140</b>	9,246,551
Garden Homes (Schedule 2)	<b>177,411</b>	179,330
Parkwood Suites (Schedule 3)	<b>3,683,733</b>	3,594,534
	<b>13,923,284</b>	13,020,415
<b>Expenses</b>		
Long-term care (Schedule 1)	<b>9,975,368</b>	9,146,790
Garden Homes (Schedule 2)	<b>172,128</b>	149,150
Parkwood Suites (Schedule 3)	<b>3,529,392</b>	3,535,479
	<b>13,676,888</b>	12,831,419
<b>Excess of revenue over expenses from operations</b>	<b>246,396</b>	188,996
<b>Other income</b>		
Investment income	<b>163,643</b>	375,908
Other income	<b>125,654</b>	128,504
	<b>289,297</b>	504,412
<b>Excess of revenue over expenses for the year</b>	<b>535,693</b>	693,408

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

**Parkwood Mennonite Home Inc.**  
**Statement of Changes in Net Assets**  
*For the year ended March 31, 2022*

	<i>Invested in capital assets</i>	<i>Internally restricted for future requirements</i>	<i>Unrestricted</i>	<b>2022</b>	<i>2021</i>
Net assets, beginning of year	182,707	331,479	1,910,870	2,425,056	1,731,648
Excess of revenue over expenses for the year	(599,923)	-	1,135,616	535,693	693,408
<b>Interfund transfers:</b>					
Purchase of capital assets	988,232	-	(988,232)	-	-
Repayment of capital leases	56,078	-	(56,078)	-	-
Deferred contributions received	2,301,951	-	(2,301,951)	-	-
Repayment of mortgages payable	914,418	-	(914,418)	-	-
Amount of funds internally restricted in the year	(2,224,322)	2,224,322	-	-	-
<b>Net assets, end of year</b>	<b>1,619,141</b>	<b>2,555,801</b>	<b>(1,214,193)</b>	<b>2,960,749</b>	<b>2,425,056</b>

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

**Parkwood Mennonite Home Inc.**  
**Statement of Cash Flows**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses for the year	535,693	693,408
Amortization of capital assets	750,064	701,201
Amortization of deferred contributions	(150,141)	(135,846)
	<b>1,135,616</b>	<b>1,258,763</b>
Changes in non-cash working capital accounts	<b>303,187</b>	<b>340,312</b>
	<b>1,438,803</b>	<b>1,599,075</b>
<b>Financing</b>		
Repayments of capital lease obligations	(56,078)	-
Repayment of mortgages payable	(914,418)	(860,016)
Deferred contributions received	2,301,951	196,342
	<b>1,331,455</b>	<b>(663,674)</b>
<b>Investing</b>		
Purchase of capital assets	(988,232)	(279,269)
Change in investments	(193,722)	(372,873)
	<b>(1,181,954)</b>	<b>(652,142)</b>
<b>Increase in cash resources</b>	<b>1,588,304</b>	<b>283,259</b>
<b>Cash resources, beginning of year</b>	<b>489,313</b>	<b>206,054</b>
<b>Cash resources, end of year</b>	<b>2,077,617</b>	<b>489,313</b>

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



**1. Purpose of the Organization**

Parkwood Mennonite Home Inc. (the "Organization") seeks to provide services to seniors that meet the ever changing physical, spiritual and social needs of each resident.

Parkwood Mennonite Home Inc. is incorporated under the Ontario Corporations Act as a not-for-profit organization and is a registered charity under the Income Tax Act. Accordingly, it is not subject to income taxes.

**2. Significant accounting policies**

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"), and reflect the following significant accounting policies:

***Cash and cash equivalents***

Cash and cash equivalents comprise cash and short-term investments with a term to maturity of three months or less at the date of acquisition.

***Revenue recognition***

Revenue is recognized using the deferred method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions related to capital assets are deferred and recognized as revenues on the same basis as the amortized expense related to the acquired capital assets. Unrestricted contributions are recognized as revenue as received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Revenue in respect of accommodation and care services provided to residents is recognized when the services, both rental and care, are provided.

Investment income on externally restricted contributions is recognized as revenue in the year in which the expenses related to the restricted contributions are incurred. Unrestricted investment income is recognized as revenue when earned.

***Capital assets***

Capital assets are recorded at cost. Amortization is based on the following methods:

Buildings	Straight-line	2%
Building improvements	Straight-line	5%
Furniture, fixtures and equipment	Straight-line	10%
Computer equipment	Straight-line	33.66%
Computer software	Straight-line	20%
Parking lots	Straight-line	5%

Construction-in-progress comprises construction and development costs. No amortization is recorded until construction is substantially complete and the assets are ready for productive use.

***Donated materials and services***

The value of donated materials and services is not reflected in the accompanying financial statements as the fair value cannot be reasonably estimated.

***Use of estimates***

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Key components of the financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables, the useful lives of long-lived assets, the fair value of certain financial instruments, and the right to occupy liability. Actual results could differ from these estimates.

**Parkwood Mennonite Home Inc.**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2022*

**2. Significant accounting policies** *(continued from previous page)*

**Financial instruments**

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

Interest earned on short-term investments, realized and unrealized gains and losses on sale of short-term investments are included in other income in the Statement of Operations.

**Pension costs**

The Organization has a contributory defined contribution pension plan. Current service costs are charged to operations as they accrue. Pension costs in the amount of \$175,575 (\$181,735 in 2021) were included as expenses during the year.

**3. Restricted assets**

The following balance, which is included in cash and short term deposits and investments, is governed by designations by the Board of Directors concerning the expenditure of principal and accumulated interest amounts.

	2022	2021
Amounts designated by the Board of Directors being held for future requirements	2,555,801	331,479

**4. Capital assets**

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Land	1,762,084	-	1,762,084	1,762,084
Construction in progress	685,744	-	685,744	3,509
Buildings	26,356,454	8,131,900	18,224,554	18,728,592
Garden Homes - subject to Right to Occupy Agreements	4,789,133	-	4,789,133	4,789,133
Garden Homes - building improvements	104,751	11,209	93,542	75,874
Furniture, fixtures and equipment	5,972,451	4,701,737	1,270,714	911,226
Computer equipment	62,972	46,944	16,028	8,333
Computer software	136,650	94,443	42,207	68,706
Parking lots	78,152	22,022	56,130	60,037
	39,948,391	13,008,255	26,940,136	26,407,494

Furniture, fixtures and equipment includes assets under capital lease with a gross cost of \$294,475, and accumulated amortization of \$22,086.

**Parkwood Mennonite Home Inc.**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2022*

**5. Mortgages payable**

	<b>2022</b>	2021
6.35% mortgage payable, repayable in monthly payments of \$49,050, due December 1, 2024	<b>3,605,518</b>	3,956,114
5.99% mortgage payable, repayable in monthly payments of \$17,013, due December 1, 2024	<b>1,267,066</b>	1,392,212
6.2% mortgage payable, repayable in blended monthly payments of \$78,209, due February 23, 2029	<b>7,925,512</b>	8,364,188
	<b>12,798,096</b>	13,712,514
Less: Current portion	<b>972,263</b>	914,418
	<b>11,825,833</b>	12,798,096

Land and buildings included in capital assets have been pledged as security for the mortgages. In addition, the following have also been pledged as security for the mortgages:

- a general security agreement over all the assets of the Organization;
- a general assignment of rents;
- an assignment of insurance; and
- an assignment of the long-term care service agreement and license for the operation of a long-term care facility.

Fairview Mennonite Homes an organization governed by the same Board of Directors has also issued a postponement of claim as security for the 6.35% and 5.99% mortgages and a guarantee of the 6.2% mortgage.

The principal repayments aggregate \$12,798,096 and payments required in each of the next five years to meet expected retirement provisions are as follows:

	<b>Principal</b>
2023	972,263
2024	1,033,767
2025	4,355,365
2026	560,033
2027	595,293
2028 and Thereafter	5,281,375
	<b>12,798,096</b>

**Parkwood Mennonite Home Inc.**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2022*

**6. Capital lease obligations**

The Organization is entered into certain long-term capital leases as follows:

	2022	2021
Non-interest bearing, capital lease obligations payable in equal monthly instalments of \$4,632	<b>180,613</b>	-

Future minimum lease payments related to the obligations under capital lease are as follows:

2023	57,784
2024	57,784
2025	57,784
2026	52,396
2027	12,649
	238,397
Less: current portion	(57,784)
	180,613

**7. Loan payable to Fairview Mennonite Homes**

The loan is payable to an organization controlled by the Board of Directors of Fairview Mennonite Homes, the members of which also comprise the Board of Directors of Parkwood Mennonite Home, bears interest at an annual rate of 6.71%. Pursuant to a resolution of the Board of Directors of Fairview Mennonite Homes, interest was waived for the year ended March 31, 2022.

As a result of the postponement of claim issued by Fairview Mennonite Homes in favour of the mortgage disclosed in Note 5, the loan payable has been disclosed as long-term.

**8. Liability under Right to Occupy agreements**

The Organization has entered into Right to Occupy agreements under which the right to use, occupy and enjoy 18 of 18 Garden Home units have been sold to residents for a total consideration of \$4,765,900 (\$4,765,900 in 2021).

At the eventual termination of the agreements, the Organization will determine the manner in which the Right to Occupy is transferred. Upon disposition of the resident's right to occupy, the Corporation will be entitled to an administrative transfer fee of 5% – 10% of the gross selling price. As the final amount of the obligation cannot be determined, the entire amount of the consideration has been deferred.

**9. Deferred contributions related to capital assets**

The deferred contributions represent restricted contributions with which additions to capital assets have been or will be purchased. The changes in the deferred contribution balance for the year are as follows:

	2022	2021
Balance, beginning of year	<b>4,037,766</b>	3,977,270
Deferred contributions received during the year	<b>2,301,951</b>	196,342
Amount amortized to revenue	<b>(150,141)</b>	(135,846)
	<b>6,189,576</b>	4,037,766

**Parkwood Mennonite Home Inc.**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2022*

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**10. Related party transactions**

Administration costs of \$614,434 (\$112,264 in 2021) were charged by Fairview Mennonite Homes, an organization controlled by the Board of Directors of Fairview Mennonite Homes, the members of which also comprise the Board of Directors of Parkwood Mennonite Home. In the current year, administration fees are being charged that were historically recorded as salaries and wages in Parkwood.

Included in accounts payable and accrued liabilities at year end is \$130,818 (\$211,472 in 2021) payable to Fairview Mennonite Homes. The balance is non-interest bearing, unsecured and repayment is due within the next 12 months.

**11. Financial instruments**

***Liquidity risk***

The Organization's objective is to have sufficient liquidity to meet its liabilities when due. The Organization monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2022, the most significant financial liabilities are the mortgages payable, and loan payable to Fairview Mennonite Homes.

***Interest rate risk***

The Organization is exposed to financial risk that arises from the interest rate differentials between the market interest rate and the rate on the promissory note payable to an affiliated company. Changes in variable interest rates could cause unanticipated fluctuations in the Organization's operating results.

***Market risk***

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. The Organization holds common shares which are subject to fluctuations in changes to market prices.

**Parkwood Mennonite Home Inc.**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2022*

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**12. Commitments**

The Organization is committed under certain long-term operating leases. Future minimum lease payments under these operating leases are \$7,385 and are as follows:

2023	2,014
2024	2,014
2025	2,014
2026	1,343
	<hr/>
	7,385

In addition, a commitment has been signed for \$35,000 of the pre-construction phase and \$868,000 for the construction phase of a six-storey building providing a total of 90 units, of which 28 units will be provided at rental rates meeting NHCF affordability criteria (equal or below 80% of median market rent for a minimum period of 20 years). National Housing Co-Investment Fund ("NHCF") funding has been conditionally approved for a maximum contribution of \$789,880 and maximum amount repayable loan of \$26,072,344. At March 31, 2022 an amount of \$685,744 of construction in progress is recorded to capital assets, in relation to this project.

**13. COVID-19 impact**

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. It is not possible to reliably estimate the duration and impact of this global event or the impact on the financial results and condition of the Organization in future periods. The financial impact in the current fiscal year directly attributable to COVID-19, resulted in funding revenue of \$1,537,779 (\$1,364,865 - 2021) recorded to revenue. This helped to offset the additional expenditures which were incurred. Due to the underlying nature of funding support, Retirement Home operations were impacted most significantly by additional expenditures related to COVID-19.

**14. Comparative figures**

Certain comparative figures have been reclassified to conform with current year presentation.

**Parkwood Mennonite Home Inc.**  
**Schedule 1 - Schedule of Revenue and Expenses - Long-term Care**  
*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Resident fees	2,389,434	2,461,133
Government level of care funding	6,735,801	5,980,994
Other government funding	771,250	697,288
Sundry	42,666	3,672
Amortization of deferred contributions	122,989	103,464
	<b>10,062,140</b>	<b>9,246,551</b>
<b>Expenses</b>		
Social Services	445,637	375,182
Social services - supplies and other	135,416	124,431
Dietary services - Salaries and benefits	643,749	671,649
Dietary services - Raw food	370,492	357,820
Dietary services - Supplies and other	72,469	63,886
Nursing services - Salaries and benefits	4,508,352	4,359,551
Nursing services - Supplies and other	1,009,501	644,625
Housekeeping services	330,962	357,282
Laundry and linen services	137,432	138,834
Building and property	282,540	249,162
Utilities	209,850	193,826
General and administrative	1,075,678	855,844
Mortgage interest	314,561	345,427
Amortization	438,729	409,271
	<b>9,975,368</b>	<b>9,146,790</b>
<b>Excess of revenue over expenses</b>	<b>86,772</b>	<b>99,761</b>

**Parkwood Mennonite Home Inc.**  
**Schedule 2 - Schedule of Revenue and Expenses - Garden Homes**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Rent and accomodation	<b>173,060</b>	169,749
Amortization of deferred contributions	<b>4,351</b>	9,581
	<b>177,411</b>	179,330
<b>Expenses</b>		
Building and property	<b>33,580</b>	40,912
General and administrative	<b>56,089</b>	28,338
Utilities	<b>7,650</b>	7,650
Property taxes	<b>70,024</b>	68,316
Amortization	<b>4,785</b>	3,934
	<b>172,128</b>	149,150
<b>Excess of revenue over expenses</b>	<b>5,283</b>	30,180



**Parkwood Mennonite Home Inc.**  
**Schedule 3 - Schedule of Revenue and Expenses - Parkwood Suites**  
*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Rent and accomodation	3,614,296	3,469,300
Government funding	46,636	102,433
Amortization of deferred contributions	22,801	22,801
	<b>3,683,733</b>	<b>3,594,534</b>
<b>Expenses</b>		
Program services	78,975	74,473
Dietary services	329,749	317,430
Nursing services	1,171,530	1,201,821
Housekeeping services	26,246	27,189
Laundry and linen services	6,131	8,604
Building and property	277,341	313,578
Utilities	181,977	165,680
General and administrative	646,191	615,754
Mortgage interest	499,237	522,954
Amortization	312,015	287,996
	<b>3,529,392</b>	<b>3,535,479</b>
<b>Excess of revenue over expenses</b>	<b>154,341</b>	<b>59,055</b>