

Financial Statements of

**CHATHAM-KENT CHILDREN'S
SERVICES**

Year ended March 31, 2020

CHATHAM-KENT CHILDREN'S SERVICES

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INDEPENDENT AUDITORS' REPORT

To the Members of Chatham-Kent Children's Services

Opinion

We have audited the financial statements of Chatham-Kent Children's Services (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2020
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedules to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with the basis of accounting disclosed in Note 1 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity 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 opinion.

Emphasis of Matter – Financial Reporting Framework

We draw attention to Note 1 in the financial statements, which describes the applicable financial reporting framework.

The financial statements are prepared to assist the Entity to meet the financial reporting requirements of the funding organizations, including the Ministry of Children, Community and Social Services and the Ministry of Health.

As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting disclosed in note 1 to the financial statements; this includes determining that the applicable financial reporting framework is an acceptable basis for the preparation of the financial statements in the circumstances, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' 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 auditors' 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 the financial reporting provisions as disclosed in note 1 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 the financial statements.

As part of an audit in accordance with the financial reporting provisions as disclosed in note 1, 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada

September 29, 2020

CHATHAM-KENT CHILDREN'S SERVICES

Statement of Financial Position

March 31, 2020, with comparative information for 2019

	2020	2019
Assets		
Current assets:		
Cash (note 3)	\$ 3,073,056	\$ 3,674,056
Accounts receivable - Ontario	28,952	282,734
Accounts receivable - Trade	220,626	176,788
Prepaid expenses	115,986	73,273
	<u>3,438,620</u>	<u>4,206,851</u>
Capital assets (note 4)	6,533,923	6,647,615
Other assets - RESP's (note 5)	1,044,887	1,051,791
	<u>\$ 11,017,430</u>	<u>\$ 11,906,257</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued charges (note 6)	\$ 1,871,054	\$ 2,958,390
Funding repayable (note 7)	933,409	686,265
Deferred revenue (note 8)	378,973	319,933
Current portion of long-term debt (note 10)	1,458,058	260,848
	<u>4,641,494</u>	<u>4,225,436</u>
Trust funds	16,840	19,398
Long-term debt:		
RESP's (note 5)	1,044,887	1,051,791
Long-term debt (note 10)	-	1,459,799
	<u>1,044,887</u>	<u>2,511,590</u>
Net assets:		
Invested in capital assets (note 12)	5,075,865	4,926,968
Internally restricted (note 11)	240,502	225,023
Operating deficit	(2,158)	(2,158)
	<u>5,314,209</u>	<u>5,149,833</u>
Commitments (note 14)		
Contingencies (note 17)		
Subsequent event (note 19)		
	<u>\$ 11,017,430</u>	<u>\$ 11,906,257</u>

See accompanying notes to financial statements.

On behalf of the Board:

CHATHAM-KENT CHILDREN'S SERVICES

Statement of Operations

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Revenue:		
Province of Ontario	\$ 20,962,599	\$ 23,307,417
Municipality of Chatham-Kent	2,204,682	2,301,966
Other agencies	462,476	354,396
Expenditure recoveries and other	835,284	830,284
Fundraising	61,253	68,566
	<u>24,526,294</u>	<u>26,862,629</u>
Expenditures:		
Salaries and benefits	15,774,094	17,897,518
Travel	583,220	722,718
Boarding payments	3,721,427	4,389,932
Other	4,432,074	3,834,971
	<u>24,510,815</u>	<u>26,845,139</u>
Excess of revenue over expenditures	<u>\$ 15,479</u>	<u>\$ 17,490</u>

See accompanying notes to financial statements.

CHATHAM-KENT CHILDREN'S SERVICES

Statement of Changes in Net Assets

Year ended March 31, 2020, with comparative information for 2019

2020	Invested in capital assets	Internally restricted	Operations	Total
Balance, beginning of year	\$ 4,926,968	\$ 225,023	\$ (2,158)	\$ 5,149,833
Excess of expenditures over revenue (schedules)	-	15,479	-	15,479
Amortization	(394,726)	-	-	(394,726)
Net investment in capital assets (note 12)	543,623	-	-	543,623
Balance, end of year	\$ 5,075,865	\$ 240,502	\$ (2,158)	\$ 5,314,209

2019	Invested in capital assets	Internally restricted	Operations	Total
Balance, beginning of year	\$ 4,949,809	\$ 207,534	\$ (2,159)	\$ 5,155,184
Excess of expenditures over revenue (schedules)	-	17,489	1	17,490
Amortization	(371,780)	-	-	(371,780)
Net investment in capital assets (note 12)	348,939	-	-	348,939
Balance, end of year	\$ 4,926,968	\$ 225,023	\$ (2,158)	\$ 5,149,833

See accompanying notes to financial statements.

CHATHAM-KENT CHILDREN'S SERVICES

Statement of Cash Flows

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operations:		
Excess of revenue over expenditures	\$ 15,479	\$ 17,490
Items not involving cash:		
Loss on disposal of capital assets	7,133	783
Change in non-cash operating working capital (note 13)	(616,479)	813,613
	(593,867)	831,886
Investing:		
Additions to capital assets	(288,167)	(101,814)
Net change to capital assets (note 12)	543,623	348,939
	255,456	247,125
Financing:		
Repayment of long-term debt	(262,589)	(247,908)
Increase (decrease) in cash	(601,000)	831,103
Cash, beginning of year	3,674,056	2,842,953
Cash, end of year	\$ 3,073,056	\$ 3,674,056

See accompanying notes to financial statements.

CHATHAM-KENT CHILDREN'S SERVICES

Notes to Financial Statements

Year ended March 31, 2020

The Chatham-Kent Children's Services (the "Service") was incorporated under the laws of Ontario on March 5, 1998 without share capital and is a registered charity under the Income Tax Act. It provides support services to the children and youth of Chatham-Kent and their families in accordance with service and financing agreements in place with its funding partners. The Service operates under the regulations and financial policies of the Ministry of Children, Community and Social Services, the Ministry of Health, the Broader Public Sector Accountability Act, 2010, Ministry of Education and the Municipality of Chatham-Kent.

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements are prepared by management in accordance with Canadian Public Sector Accounting Standards allowing for the financial reporting requirements of the funding organizations, including the Ministry of Health and Ministry of Children, Community and Social Services. More specifically the statement of operations includes certain expenditures that are not typically included as expenditures. These amounts include a charge for capital asset additions and principal payments on long-term debt and at the same time are included on the statements of financial position, with a transfer recorded on the statement of changes in net assets. Also, the statement of operations does not include accrued vacation payable or a charge for amortization of capital assets as this is recorded as part of the statement of changes in net assets.

(b) Cash:

Cash consists of cash on hand and the balance on account any investments with maturity dates of less than three months.

(c) Capital assets:

Capital assets are reported at their original cost and amortized using the straight-line method over the estimated following useful lives:

Buildings	40 years
Equipment and furnishing:	
Technology equipment	3 years
Communication equipment	5 years
Furniture and other equipment	10 years

Amortization is not taken until assets are placed in use.

CHATHAM-KENT CHILDREN'S SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2020

1. Significant accounting policies (continued):

(d) Revenue recognition:

Contributions from funding organizations are recognized as revenue in the year of receipt except in the following:

- (i) Contributions relating to approved expenditures not yet incurred are credited to deferred revenue to match the funding organization's fiscal year.
- (ii) Unexpended funds at the end of the year from contributions to the operating fund, reduce contribution revenue and are reported as amounts repayable, unless approval has been received to use excess funds for specific upcoming expenditures. Over expenditures may not be recovered.

(e) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

(f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are reported 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. Management has elected to record any future interest rate swaps at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations. As the Service has no financial instruments recognized at fair value, the Service does not have a statement of remeasurement gains and losses.

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.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of revenue and expenditures.

CHATHAM-KENT CHILDREN'S SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2020

1. Significant accounting policies (continued):

(g) Use of estimates:

The preparation of the financial statements in conformity with Canadian Public Sector Accounting Standards 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 dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates include the valuation of accounts receivable and capital assets. Actual results could differ from those estimates.

2. Balanced Budget Fund and Future Access to Surplus:

In 2014, the Ministry of Children, Community and Social Services announced the Creation of the "Balanced Budget Fund" to support Children's Aid Societies in meeting the newly announced balanced budget requirements that were outlined in the Ministry's Regulation 70. The Balanced Budget Fund process has been developed individually for each Children's Aid Society and will reflect the accumulated surplus that was returned to the Ministry each year. To be eligible to access these funds, the Service must meet two conditions:

- (1) the Service must have generated a prior year surplus recovered in or after 2013-2014; and
- (2) the Service must require additional funding in a future year for child welfare operations in order that they will not incur a deficit. The required amount cannot exceed the total accumulated balanced budget fund surplus, and withdrawals from the fund must be approved by the Ministry.

3. Cash:

Cash includes the following amounts, some of which are restricted.

	2020	2019
Operating:		
General use	\$ 2,313,769	\$ 3,016,393
Ontario Child Benefit equivalent	226,221	204,815
Deferred revenue	152,753	115,118
RESP funds	124,992	94,272
Trust funds	16,840	19,398
Internally restricted (note 11)	238,481	224,060
	<u>\$ 3,073,056</u>	<u>\$ 3,674,056</u>

CHATHAM-KENT CHILDREN'S SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2020

4. Capital assets:

Due to the halt of construction during the onset of COVID-19 a capital project of \$42,000 is in progress at year-end and will be capitalized in 2021.

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Buildings:				
495 Grand Avenue West Chatham	\$10,076,279	\$ 3,833,746	\$ 6,242,533	\$ 6,462,136
Equipment and furnishing	781,721	490,331	291,390	185,479
	<u>\$10,858,000</u>	<u>\$ 4,324,077</u>	<u>\$ 6,533,923</u>	<u>\$ 6,647,615</u>

5. Other assets – RESP's:

The Service has received from the Ministry of Children, Community and Social Services funds equivalent to the amounts received as Universal Child Care Benefits to be used to establish Registered Education Savings Plans (RESP's) for qualifying children ages birth to seventeen in the care of the agency. These funds have been invested in accordance with the directions from the Ministry of Children, Community and Social Services.

6. Accounts payable and accrued charges:

Due to a change in accounting practices the vacation accrual is no longer recorded for Ministry and Municipal funded programs. 2019 accounts payable and accrued charges were reduced by the value of the vacation accrual and the vacation accrual was reallocated to funding repayable.

	2020	2019
Accounts payable and accrued charges	\$ 1,847,199	\$ 2,940,023
Government remittances payable	23,855	18,367
	<u>\$ 1,871,054</u>	<u>\$ 2,958,390</u>

CHATHAM-KENT CHILDREN'S SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2020

7. Funding repayable:

The Service has several contracts with the Ministry of Children, Community and Social Services and the Ministry of Health. A reconciliation report summarizes, by detailed code, all revenues and expenditures and identifies any resulting surplus or deficit that relates to the contracts. A review of this report shows the following services to be in a surplus (deficit) position as at March 31. Any surplus amounts are reflected in funding repayable including adjustments from reconciliations with the Ministry. 2019 includes repayable to Youth Justice of non-allowable expenses and vacation accrual repayable to all Ministries.

Due to the halt of construction early in the COVID-19 pandemic, the Ministry of Health approved \$21,900 of unspent funding for repairs and maintenance to be carried over to the 2021 fiscal year. It is estimated that approximately \$7,351 of the approved carryover remained unspent in 2020 and will be expensed in 2021.

	2020	2019
Youth Justice Programs E780, E830, E833	\$ 57,920	\$ 21,558
Education Liaison E730	18,757	19,834
Mental Health & Development	-	97,508
Counselling/Therapy A349	(5,023)	-
Crisis Services A350	12,402	-
Family Capacity Building Support A351	8,765	-
Intensive Treatment Services A353	16,050	-
Specialized Consultation A355	3,340	-
C&FI Operating Residents E750	9,107	-
Child Welfare	812,091	547,365
	<u>\$ 933,409</u>	<u>\$ 686,265</u>

8. Deferred revenue:

Deferred revenue consists of:

	2020	2019
Province of Ontario:		
Ontario Child Benefit equivalent	\$ 226,220	\$ 204,815
Other funders:		
Special needs resourcing and other	152,753	115,118
	<u>\$ 378,973</u>	<u>\$ 319,933</u>

CHATHAM-KENT CHILDREN'S SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2020

9. Bank indebtedness:

The Service has available a revolving credit limit of \$500,000 available to them. The credit limit bears interest on Canadian dollar loans which will be calculated on the basis of the provisions of the CIBC offsetting banking agreement for the Chatham-Kent Lambton Administrators Group ("CKLAG"), The balance at year end was \$nil (2019 - \$nil). The Service also has available a \$50,000 overdraft protection. The balance at year end was \$nil (2019 - \$nil).

10. Long-term debt:

	2020	2019
5.98% fixed term facility, banker's acceptance plus a 0.30% acceptance fee, payable in scheduled monthly instalments of interest rate and principal of \$14,000-\$20,000, fixed portion of the interest rate and monthly payments are permanent for the term of the facility, secured by buildings. Repayable in full June 1, 2020.	\$ 1,425,082	\$ 1,652,824
Variable prime minus .50% term loan payable in monthly principal instalments of \$2,904, plus interest renewing December 2020, secured by land and buildings	32,976	67,823
	1,458,058	1,720,647
Less: current portion	(1,458,058)	(260,848)
	\$ -	\$ 1,459,799

11. Internally restricted and non-operating funds:

Internally restricted funds represent amounts contributed or designated for special projects or specific use as determined. Amounts received or disbursed are included in the statement of operations.

Non-operating funds represent amounts earned by the Service from fundraising activities. These amounts are available for use as directed by the board of directors. Amounts received or disbursed are included in the statement of operations.

CHATHAM-KENT CHILDREN'S SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2020

12. Invested in capital assets:

Invested in capital assets is calculated as follows:

	2020	2019
Capital assets	\$ 6,533,923	\$ 6,647,615
Less: long-term debt	(1,458,058)	(1,720,647)
	\$ 5,075,865	\$ 4,926,968

Net invested in capital assets is calculated as follows:

	2020	2019
Capital assets purchased	\$ 288,167	\$ 101,814
Capital assets disposed	(7,133)	(783)
Repayment of long-term debt	262,589	247,908
	\$ 543,623	\$ 348,939

13. Net change in non-cash working capital items:

	2020	2019
Accounts receivable	\$ 209,944	\$ (102,534)
Prepaid expenses	(42,713)	14,025
Accounts payable and accrued changes	(1,087,336)	193,387
Funding repayable	247,144	582,536
Deferred revenue	59,040	122,333
Trust funds	(2,558)	3,866
	\$ (616,479)	\$ 813,613

14. Commitments:

The Service leases land at 495 Grand Avenue West, Chatham; under the terms of the lease expiring December 2053, the future minimum annual lease payments are \$27,600.

CHATHAM-KENT CHILDREN'S SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2020

15. Pension agreements:

The Service makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), a multi-employer plan. The Plan is a defined benefit plan, with contributions made by both the employee and employer. As a result \$2,406,813 (2019 - \$2,748,279) was contributed to OMERS in the current year. The OMERS plan is currently in a funding deficit position.

16. Financial risks:

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Credit risk:

In management's opinion the Service is not exposed to significant credit risk.

(b) Concentration of risk:

In management's opinion the Service is not exposed to any significant concentrations of risk.

(c) Interest rate risk (cash flow, risk and price risk):

The Service is exposed to interest rate risk. Interest rate risk is the risk that the Service has on interest rate exposure on a portion of its long-term debt, which is variable based on the bank's prime rates. This exposure may have an effect on its cash flows in future periods. The Service reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates which have been relatively stable over the period presented. In the opinion of management the interest rate risk exposure to the Service is low and is not material. There has been no change to the risk exposures from 2019.

CHATHAM-KENT CHILDREN'S SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2020

16. Financial risks (continued):

(d) Liquidity risk:

The Service has significant financial liabilities outstanding including accounts payable and accrued charges. The Service is exposed to the risk that it may not have sufficient liquid assets to meet its commitments associated with these financial liabilities. The Service manages its liquidity risk by monitoring operating requirements and prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2019.

(e) Market risk:

In management's opinion the Service is not exposed to significant market risk.

(f) Foreign currency risk:

In management's opinion the Service is not exposed to significant foreign currency risk.

17. Contingencies:

Due to the nature of its operations, the Service and/or its directors or employees are periodically subject to lawsuit(s) in which they are defendants. In the opinion of management, the ultimate resolution of any current lawsuit(s) would not have a material effect on the financial position or results of operations of the Service.

18. Comparative figures:

Certain comparative figures have been reclassified in the current year presentation. There was no change to the prior year excess of revenue over expenditures.

CHATHAM-KENT CHILDREN'S SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2020

19. Subsequent event:

Subsequent to March 31, 2020, financial markets have been negatively impacted by the novel Coronavirus or COVID-19, which was declared a pandemic by the World Health Organization on March 12, 2020. Included in these financial statements are \$52,882 for COVID-19 related expenses such as wages, client personal needs, PPE and technology. Moreover, COVID-19 has resulted in significant Canadian economic uncertainty and consequently, it is difficult to reliably measure the potential impact, if any, of this uncertainty on the Service's future financial results.

CHATHAM-KENT CHILDREN'S SERVICES

Schedule - Operating

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Revenue:		
Province of Ontario	\$ 20,962,599	\$ 23,307,417
Municipality of Chatham-Kent	2,204,682	2,301,966
Other agencies	462,476	354,396
<u>Expenditure recoveries and other</u>	<u>829,456</u>	<u>825,238</u>
	24,459,213	26,789,017
Expenditures:		
Salaries and benefits	15,774,094	17,897,518
Travel	583,220	722,718
Boarding payments	3,721,427	4,389,932
<u>Other</u>	<u>4,380,472</u>	<u>3,778,848</u>
Total expenditures	24,459,213	26,789,016
<u>Excess of revenue over expenditures</u>	<u>\$ -</u>	<u>\$ 1</u>

CHATHAM-KENT CHILDREN'S SERVICES

Schedule - Non-Operating

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Revenue:		
Fundraising	\$ 61,254	\$ 68,566
Expenditure recoveries and other	5,828	5,046
	<u>67,082</u>	<u>73,612</u>
Expenditures:		
Program expenses	51,603	56,122
Excess of revenue over expenditures	<u>\$ 15,479</u>	<u>\$ 17,490</u>