

**The Students' Union,
The University of Calgary**

Financial Statements
June 30, 2022



Independent auditor's report

To the Members of The Students' Union, The University of Calgary

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Students' Union, The University of Calgary (the Organization) as at June 30, 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.

What we have audited

The Organization's financial statements comprise:

- the balance sheet as at June 30, 2022;
- the statement of operations and changes in fund balances for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

PricewaterhouseCoopers LLP
111-5th Avenue SW, Suite 3100, Calgary, Alberta, Canada T2P 5L3
T: +1 403 509 7500, F: +1 403 781 1825

PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta
November 22, 2022

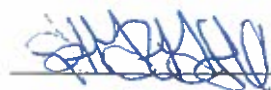
The Students' Union, The University of Calgary

Balance Sheet

As at June 30, 2022

			2022	2021
	Operating \$	Capital \$	Total \$	Total \$
Assets				
Current assets				
Cash and cash equivalents	9,415,640	-	9,415,640	9,549,489
Short-term investments (note 7)	4,850,000	-	4,850,000	4,350,000
Funds held in trust	-	-	-	41,480
Accounts receivable	407,463	-	407,463	242,137
Inventories	131,874	-	131,874	84,596
Prepaid expenses	45,175	-	45,175	38,862
Due (from) to other funds	(7,067,842)	7,067,842	-	-
	7,782,310	7,067,842	14,850,152	14,306,564
Interest in MacEwan Hall and MacEwan Student Centre (note 3)	-	16,114,811	16,114,811	16,748,903
Capital assets (note 4)	-	186,513	186,513	331,174
	7,782,310	23,369,166	31,151,476	31,386,641
Liabilities				
Current liabilities				
Accounts payable and accrued charges (note 10)	410,157	-	410,157	657,424
Liability for funds held in trust	-	-	-	41,480
Deferred revenue	1,529,757	-	1,529,757	988,569
Long-term debt (note 5)	-	1,106,509	1,106,509	1,261,013
	1,939,914	1,106,509	3,046,423	2,948,486
Tenant deposits	134,627	-	134,627	85,541
Deferred contributions (note 6)	2,697,416	5,672,867	8,370,283	8,486,360
	4,771,957	6,779,376	11,551,333	11,520,387
Fund Balances				
Unrestricted	(3,260,036)	-	(3,260,036)	(3,302,036)
Internally restricted (note 7)	3,806,798	-	3,806,798	3,773,308
Restricted for endowment purposes (note 8)	2,463,590	-	2,463,590	2,352,629
Internally restricted net assets invested in capital assets and interest in MacEwan Hall and MacEwan Student Centre	-	16,589,791	16,589,791	17,042,353
	3,010,352	16,589,791	19,600,143	19,866,254
	7,782,309	23,369,167	31,151,476	31,386,641
Commitments (note 11)				

Approved by the Board of Directors



Executive



Executive

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

The Students' Union, The University of Calgary

Statement of Operations and Changes in Fund Balances

For the year ended June 30, 2022

			2022	2021
	Operating \$	Capital \$	Total \$	Total \$
Revenue				
Operating	5,678,711	-	5,678,711	4,094,136
Student fees (note 9)	5,181,233	-	5,181,233	5,263,218
Amortization of deferred contributions (note 6)	1,761,262	171,688	1,932,950	1,306,574
Interest	75,082	-	75,082	62,170
Donations	68,806	-	68,806	70,519
	<u>12,765,094</u>	<u>171,688</u>	<u>12,936,782</u>	<u>10,796,617</u>
Expenditures				
Cost of providing services	3,879,913	-	3,879,913	3,586,057
Salaries	3,613,933	-	3,613,933	3,026,348
Operating	2,403,840	-	2,403,840	1,251,596
Amortization		827,288	827,288	841,629
Building operation	270,828	-	270,828	244,723
Interest		27,896	27,896	29,902
Student services	2,102,000	-	2,102,000	1,377,890
Donations from restricted funds	188,156	-	188,156	189,851
	<u>12,458,670</u>	<u>855,184</u>	<u>13,313,854</u>	<u>10,547,996</u>
(Deficiency) excess of revenue over expenditures for the year	<u>306,424</u>	<u>(683,496)</u>	<u>(377,072)</u>	<u>248,621</u>
Fund balances – Beginning of year	<u>2,823,901</u>	<u>17,042,353</u>	<u>19,866,254</u>	<u>19,504,621</u>
Interfund transfers				
Repayment of long-term debt Capital and MacEwan Hall	(154,504)	154,504	-	-
additions – net	(48,534)	48,534	-	-
Interest expense	(27,896)	27,896	-	-
	<u>(230,934)</u>	<u>230,934</u>	<u>-</u>	<u>-</u>
Endowment contributions (note 8)	<u>110,961</u>	<u>-</u>	<u>110,961</u>	<u>113,012</u>
Fund balances – End of year	<u>3,010,352</u>	<u>16,589,791</u>	<u>19,600,143</u>	<u>19,866,254</u>

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

The Students' Union, The University of Calgary

Statement of Cash Flows

For the year ended June 30, 2022

	2022 \$	2021 \$
Cash provided by (used in)		
Operating activities		
(Deficiency) excess of revenue over expenditures for the year	(377,072)	248,621
Items not affecting cash		
Amortization	827,288	841,629
Amortization of deferred contributions	(1,932,950)	(1,306,574)
	(1,482,734)	(216,324)
Change in non-cash operating working capital items	75,002	1,817,719
	(1,407,732)	1,601,395
Investing activities		
Repayment of long-term debt	(154,504)	(152,498)
Additions to capital assets	(14,951)	(13,561)
Additions to interest in MacEwan Hall and MacEwan Student Centre	(33,583)	(534,377)
(Decrease) increase of short-term investments	(500,000)	-
Endowment contributions	110,961	113,012
	(592,077)	(587,424)
Financing activities		
Increase in deferred contributions	1,816,873	1,789,679
Increase (decrease) in tenant deposits	49,087	(15,338)
	1,865,960	1,774,341
(Decrease) increase in cash and cash equivalents during the year	(133,849)	2,788,312
Cash and cash equivalents – Beginning of year	9,549,489	6,761,177
Cash and cash equivalents – End of year	9,415,640	9,549,489
Cash and cash equivalents consists of		
Cash	5,415,640	8,049,489
Cash equivalents	4,000,000	1,500,000
	9,415,640	9,549,489

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

The Students' Union, The University of Calgary

Notes to Financial Statements

June 30, 2022

1 Authority

The Students' Union, The University of Calgary (the Students' Union) is a corporate body created pursuant to the Post-Secondary Learning Act of the Province of Alberta, S.A. 2003, and Chapter 19.5. The Students' Union is a not-for-profit organization as defined in the Income Tax Act (Canada) and therefore is not subject to income tax.

The Students' Union's mission is to provide for the administration of the affairs of the undergraduate students of The University of Calgary (the University). Under its by-laws, the members of the Students' Union annually elect The Student Executive Cabinet, which is responsible for, inter alia, managing the affairs of the Students' Union consistent with the decisions of the Students' Legislative Council, managing the Students' Union's personnel and preparing the annual budget.

The Students' Union has an economic relationship with the University through the MacEwan Student Centre (note 3) but operates as an independent, autonomous body separate and distinct from the University.

COVID-19 impact

The COVID-19 pandemic developed rapidly in 2020 and continued through 2021 and 2022. The resulting impact of the virus and measures taken by various governments to contain the virus on operations has negatively affected the Students' Union. As health restrictions eased, students continued to receive a hybrid delivery of classes, online and in person, for the summer and fall semesters, and then back online for part of the winter semester as Omicron cases were on the rise. The reduced campus population resulted in reduced revenue in Business Leasing, Retail, Food & Beverage and Events areas of the Students Union's operations. Management identified areas to reduce the overall financial impact of the pandemic and has determined that these including actions were sufficient to mitigate the uncertainty, while optimizing government funding opportunities including CEWS \$145,071 (2021 - \$1,058,702), CERCA \$nil (2021 - \$426,322), CRHP \$73,414 (2021 - \$nil), HHBRP \$44,447 (2021 - \$nil), AJNP \$36,755 (2021 - \$nil), Government of Alberta \$10,000 (2021 - \$nil) and The City of Calgary \$2,500 (2021 - \$nil).

2 Summary of significant accounting policies

Basis of accounting

The financial statements of the Students' Union have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) as issued by the Canadian Accounting Standards Board.

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 as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

The Students' Union, The University of Calgary

Notes to Financial Statements

June 30, 2022

Fund accounting

The Operating Fund consists of assets, liabilities, revenue and expenditures related to the Students' Union's student government and commercial activities. In addition, the Operating Fund reports activities related to endowment funds as well as funds internally restricted by the Students' Union.

The Capital Fund consists of assets, liabilities, revenue and expenditures related to the Students' Union's capital assets and interest in MacEwan Hall (MacHall).

Revenue recognition

The Students' Union follows the deferral method of accounting for contributions.

Restricted contributions, other than those related to capital assets or interest in MacHall, are recognized as revenue in the year in which the related expenses are incurred in the Operating Fund. Restricted contributions related to capital assets or interest in MacHall that are reported in the Capital Fund are recognized as revenue as the related capital assets or interest in MacHall are amortized.

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

Endowment contributions that are reported in the Operating Fund are recognized as direct increases in fund balances restricted for endowment purposes in the period in which they are received. Investment income from endowment funds that is restricted for use for library expenses is initially recorded as deferred revenue then recognized as revenue in the year in which the related library expenses are incurred.

Student fees are recognized as revenue over the period for which services are delivered.

Operating revenue, consisting of commercial services, is recognized as revenue when products are delivered, or services sold are substantially provided.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash on deposit in interest bearing bank accounts and short-term guaranteed investment certificates (GICs) with original maturities of less than 90 days held with reputable financial institutions.

Short-term investments

Short-term investments consist of guaranteed investment certificates with a term to maturity of less than one year. The GICs are held by Royal Bank of Canada and ATB Financial (ATB) bearing interest from 0.40% to 2.00% per annum (2021 – 0.40% to 0.45%).

The Students' Union, The University of Calgary

Notes to Financial Statements

June 30, 2022

Inventories

Inventories are valued at the lower of cost and net realizable value.

Interest in MacHall

The Students' Union's interest in the student-occupied areas within MacHall is recorded at cost. Amortization is computed on a straight-line basis over the estimated useful lives of the asset at the following rates:

Building	40 years
Fixed equipment	10 – 20 years
IT and network infrastructure	10 years

No amortization is provided on construction-in-progress included in interest in MacHall until the assets are put in use.

Capital assets

Capital assets are recorded at cost less accumulated amortization and any provision for impairment. The cost for contributed capital assets is considered to be fair value at the date of contribution. During 2022, there were no contributed capital assets (2021 – \$nil). Amortization is computed on a straight-line basis over the estimated useful lives of the assets at the following rates:

Furniture and equipment	5 years
Kitchen equipment	10 years

No amortization is provided on construction-in-progress until the assets are put in use.

Impairment of MacHall and capital assets

The interest in MacHall and capital assets are tested for impairment when conditions indicate that the future economic benefit of the assets does not exceed their carrying value. When conditions indicate that an asset is impaired, the net carrying amount of the asset is written down to the asset's fair value or replacement cost. The writedowns of assets are recognized as expenditures in the statement of operations and changes in fund balances. Writedowns are subsequently reversed.

Funds held in trust and liability for funds held in trust

Funds held in trust represent monies managed by the Students' Union on behalf of other organizations. The Students' Union does not report the revenue and expenses related to these funds.

The Students' Union, The University of Calgary

Notes to Financial Statements

June 30, 2022

Financial instruments

The Students' Union initially measures financial assets and financial liabilities at fair value. It subsequently measures its investments at fair value. The financial assets subsequently measured at amortized cost include cash and cash equivalents, funds held in trust and accounts receivable. The financial liabilities subsequently recorded at amortized cost include accounts payable and accrued charges, liability for funds held in trust and long-term debt.

It is the opinion of management that the Students' Union is not subject to significant credit, interest rate, price, liquidity or currency risk related to these financial instruments.

3 Interest in MacHall

The Students' Union operates under a Stakeholders' Rights Agreement and MacEwan Building Management and Use of Space Agreement (MUSA) with the Governors of the University of Calgary. The primary term of MUSA is ten years. The agreement provides the Students' Union the appointment of a building manager, the right to occupy space in MacHall rent free, the right to retain the revenue from the use of such space for commercial activities and the right to provide management services in consideration for contributions the Students' Union made towards the cost of construction of the buildings.

Under MUSA, the Students' Union continues to record its investment in the interest in MacHall as a long-term asset as management believes the Students' Union has the beneficial risks and rewards of ownership of these assets.

	2022 \$	2021 \$
Redevelopment costs	28,680,800	28,575,218
Less: Accumulated amortization	<u>12,565,989</u>	<u>11,826,315</u>
Interest in MacHall	<u>16,114,811</u>	<u>16,748,903</u>

Amortization provided for in the current year totalled \$739,674 (2021 – \$653,289).

Included in redevelopment costs are construction-in-progress amounts of \$50,458 (2021 – \$16,876) that relate to assets not yet in use.

The Students' Union, The University of Calgary

Notes to Financial Statements

June 30, 2022

4 Capital assets

			2022	2021
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Kitchen equipment	124,830	115,025	9,805	21,954
Furniture and equipment	917,485	740,777	176,708	309,220
	<u>1,042,315</u>	<u>855,802</u>	<u>186,513</u>	<u>331,174</u>

5 Long-term debt

	2022 \$	2021 \$
ATB		
Non-revolving term facility, bearing interest at prime plus 0.32% per annum, maturing December 30, 2022 with blended payments on the last day of each month, collateralized with a \$1.5 million GIC held through ATB	1,106,509	1,261,013
Less: Amounts due within one year	<u>1,106,509</u>	<u>1,261,013</u>
	<u>-</u>	<u>-</u>

6 Deferred contributions

Deferred contributions of the Operating Fund comprise contributions received that were restricted by the contributor and remain unspent as at year-end.

Deferred contributions of the Capital Fund comprise a student levy imposed January 1, 1996 and other funds that have been designated for the purpose of the redevelopment project to the MacEwan Student Centre.

Changes in deferred contributions are as follows:

			2022	2021
	Operating Fund \$	Capital Fund \$	Net \$	Net \$
Balance – Beginning of year	3,243,836	5,242,524	8,486,360	8,003,255
Add: Amounts recorded for future expenditures	1,214,842	602,031	1,816,873	1,789,679
Less: Amount amortized to revenue	<u>1,761,262</u>	<u>171,688</u>	<u>1,932,950</u>	<u>1,306,574</u>
Balance – End of year	<u>2,697,416</u>	<u>5,672,867</u>	<u>8,370,283</u>	<u>8,486,360</u>

The Students' Union, The University of Calgary

Notes to Financial Statements

June 30, 2022

7 Internally restricted reserve funds

Certain funds have been restricted for use by the Students' Union for the following purposes. These restricted funds are invested in the GIC and are included in short-term investments.

	2022 \$	2021 \$
Student Health Plan	3,071,458	3,155,083
Refugee students	510,269	434,391
Food bank	214,929	173,368
Students for Literacy	611	611
Food Court Reserve	8,338	8,338
Committee 10,000	888	1,212
Tutor referral	305	305
	<u>3,806,798</u>	<u>3,773,308</u>

8 Endowment funds

Funds contributed through a special Students' Union levy are designated to assist the University of Calgary Library. 50% of all funds contributed through the special levy must be permanently maintained for the University of Calgary Library and are classified as endowment funds. The 2022 endowment fund contribution of \$110,961 (2021 – \$113,012) represents 50% of the 2022 special student levy of \$221,922 (2021 – \$226,024) (note 9).

9 Student fees

	2022 \$	2021 \$
Total student fees received through the University	6,281,196	6,322,548
Add: Other fees	24,762	28,990
Add: Prior-year deferral health and dental fees	560,704	590,301
Add: Accrual less prior year accrual (spring)	-	32,080
Less: Accrual less prior year accrual (spring)	6,646	-
Less: Allocations to Library Endowment Fund	110,961	113,012
Less: Health and dental fees (deferred)	552,948	560,704
Less: Amounts received on behalf of others		
Legal aid	98,250	99,951
Gauntlet	273,449	278,782
NUTV	299,664	306,526
CJSW	343,511	351,726
	<u>5,181,233</u>	<u>5,263,218</u>

Included in total student fees is \$221,922 (2021 – \$226,024) designated for the University of Calgary Library. 50% of the funds contributed, or \$110,961 (2021 – \$113,012), is recorded as a contribution to endowment funds (note 8) as this contribution must be permanently maintained.

The Students' Union, The University of Calgary

Notes to Financial Statements

June 30, 2022

10 Government remittances

Accounts payable and accrued charges include government remittances payable of \$19,728 (2021 – \$4,262).

11 Commitments

Minimum payments in respect of operating leases for photocopier equipment and dishwasher are as follows:

	\$
2023	35,996
2024	7,568
Thereafter	-
	43,564

12 Covid-19 rent concessions

Effective November 20, 2020, the Students' Union adopted the amendments to Section 3065, Leases, in Accounting Standards for Private Enterprises (ASPE). The Students' Union has applied the practical expedient to lease concessions granted to its lessees that are a direct consequence of the COVID-19 pandemic.

Lease concessions granted resulted in decreases in lease payments as compared to the payments required by the original lease contracts. The total reduction in lease payments that relates to the year ended June 30, 2022 amounted to \$553,195 (2021 – \$1,244,638) and has been recognized against operating revenue in the statement of operations and changes in fund balances.

13 Comparative figures

Certain of the prior year figures have been reclassified where necessary to conform to the current year's financial statement presentation.

The Students' Union, The University of Calgary

Schedule of Operating Revenue and Expenditures

(Unaudited)

For the year ended June 30, 2022

	Student government		Student activities		Commercial services (Schedule 2)		Reserve		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue										
Operating	-	-	128,382	44,938	5,550,329	4,049,198	-	-	5,678,711	4,094,136
Student fees (note 9)	1,733,492	1,751,294	-	-	-	-	3,447,741	3,511,924	5,181,233	5,263,218
Amortization of deferred contributions	-	-	1,761,262	1,149,432	-	-	-	-	1,761,262	1,149,432
Interest	-	-	-	-	75,081	62,169	-	-	75,081	62,169
Donations	-	-	27,244	6,795	-	-	41,562	63,723	68,806	70,518
	1,733,492	1,751,294	1,916,888	1,201,165	5,625,410	4,111,367	3,489,303	3,575,647	12,765,093	10,639,473
Expenditures										
Cost of providing services	-	-	27,454	6,820	621,710	181,111	3,230,750	3,398,126	3,879,913	3,586,057
Salaries	-	-	1,166,976	1,095,674	2,446,957	1,930,674	-	-	3,613,933	3,026,348
Operating	-	-	-	-	2,366,932	1,224,647	36,908	26,949	2,403,840	1,251,596
Building operation	-	-	-	-	270,828	244,723	-	-	270,828	244,723
Student services	-	-	2,102,000	1,377,890	-	-	-	-	2,102,000	1,377,890
Donations from restricted funds	-	-	-	-	-	-	188,156	189,851	188,156	189,851
	-	-	3,296,430	2,480,384	5,706,426	3,581,155	3,455,814	3,614,926	12,458,670	9,676,465
Excess (deficiency) of revenue over expenditures for the year	1,733,492	1,751,294	(1,379,542)	(1,279,219)	(81,016)	530,212	33,489	(39,279)	306,423	963,008

The Students' Union, The University of Calgary
 Schedule of Commercial Services Revenue and Expenditures
 (Unaudited)

For the year ended June 30, 2022

	Business leasing		Retail		Food/beverage/events		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	\$ 3,025,505	\$ 3,640,387	\$ 567,181	\$ 191,130	\$ 2,032,724	\$ 279,849	\$ 5,625,410	\$ 4,111,366
Expenditures								
Cost of providing services		-	328,131	119,725	293,578	61,386	621,710	181,111
Salaries	1,067,379	1,002,848	220,341	194,699	1,159,238	733,127	2,446,957	1,930,674
Operating	1,479,251	1,028,682	54,021	59,566	833,660	136,400	2,366,932	1,224,648
Building operation	214,887	191,335	5,640	5,381	50,300	48,007	270,828	244,723
	2,761,517	2,222,865	608,133	379,371	2,336,776	978,920	5,706,426	3,581,156
(Deficiency) excess of revenue over expenditures for the year	263,988	1,417,522	(40,952)	(188,241)	(304,052)	(699,071)	(81,016)	530,210