

**Village of Hilton Beach**  
**Consolidated Financial Statements**  
For the year ended December 31, 2017

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For the year ended December 31, 2017

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## Village of Hilton Beach Management's Responsibility for Financial Reporting

**December 31, 2017**

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The accompanying consolidated financial statements of the Village of Hilton Beach are the responsibility of management and have been approved by the Mayor and Clerk-Treasurer on behalf of Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The municipality maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the municipality's assets are appropriately accounted for and adequately safeguarded.

The municipal Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the ratepayers and inhabitants of the municipality. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the municipality's consolidated financial statements.

  
\_\_\_\_\_ Mayor

  
\_\_\_\_\_ Clerk-Treasurer



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## Independent Auditor's Report

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To the Members of Council, Inhabitants and Ratepayers of the  
Village of Hilton Beach

We have audited the accompanying consolidated financial statements of the Village of Hilton Beach, which comprise the consolidated statement of financial position as at December 31, 2017 and the consolidated statements of operations, changes in net financial assets (debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Village of Hilton Beach as at December 31, 2017 and the consolidated results of its operations, changes in its net financial assets (debt) and cash flows for the year then ended in accordance with Canadian public sector accounting standards.


Chartered Professional Accountants, Licensed Public Accountants  
Sault Ste. Marie, Ontario  
June 4, 2018

**Village of Hilton Beach**  
**Consolidated Statement of Financial Position**

December 31	2017	2016
<b>Financial assets</b>		
Bank	\$ 141,219	\$ 136,136
Short term investment (Note 3)	3,153	3,153
Taxes receivable	90,243	69,150
Accounts receivable	74,214	80,142
Inventories held for resale	9,313	12,702
	<b>318,142</b>	<b>301,283</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	71,424	72,092
Solid waste landfill and post-closure costs (Note 4)	1,727	1,609
Long term liabilities (Note 5)	239,800	314,400
	<b>312,951</b>	<b>388,101</b>
<b>Net financial assets (debt)</b>	<b>5,191</b>	<b>(86,818)</b>
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	7,752,259	7,948,919
<b>Accumulated surplus (Note 6)</b>	<b>\$ 7,757,450</b>	<b>\$ 7,862,101</b>

On behalf of the Council:

  
 \_\_\_\_\_ Mayor

  
 \_\_\_\_\_ Clerk-Treasurer

**Village of Hilton Beach**  
**Consolidated Statement of Operations**

<b>For the year ended December 31</b>	<b>Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Taxation (Note 2)	\$ 349,496	\$ 353,634	\$ 358,163
Government grants - Provincial	212,925	232,741	190,777
Government grants - Federal	8,815	8,973	8,817
Other municipalities	25,600	31,117	35,331
User fees and service charges	391,481	367,098	389,296
Licences, permits and rents	10,100	21,693	21,362
Penalties and interest on taxes	10,000	12,189	9,161
Investment income	-	594	868
Other	8,975	17,108	20,315
	<b>1,017,392</b>	<b>1,045,147</b>	<b>1,034,090</b>
<b>Expenses</b>			
General government	215,661	205,983	207,424
Protection services	73,584	65,724	65,233
Transportation services	71,165	38,570	34,487
Environmental services	327,529	316,363	312,742
Health services	35,415	35,415	34,623
Social and family services	41,643	41,643	41,179
Recreation and cultural services	159,695	182,026	178,984
Planning and development	257,245	264,074	244,381
	<b>1,181,937</b>	<b>1,149,798</b>	<b>1,119,053</b>
<b>Annual deficit</b>	<b>(164,545)</b>	<b>(104,651)</b>	<b>(84,963)</b>
<b>Accumulated surplus, beginning of year</b>	<b>7,862,101</b>	<b>7,862,101</b>	<b>7,947,064</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 7,697,556</b>	<b>\$ 7,757,450</b>	<b>\$ 7,862,101</b>

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

**Village of Hilton Beach**  
**Consolidated Statement of Changes in Net Financial Assets (Debt)**

<u>For the year ended December 31</u>	<u>Budget</u>	<u>2017</u>	<u>2016</u>
<b>Annual deficit</b>	\$ (164,545)	\$ (104,651)	\$ (84,963)
Acquisition of tangible capital assets	-	(32,956)	(11,427)
Amortization of tangible capital assets	-	229,616	231,923
<b>Net change in net financial assets (debt)</b>	(164,545)	92,009	135,533
<b>Net debt, beginning of year</b>	(86,818)	(86,818)	(222,351)
<b>Net financial assets (debt), end of year</b>	\$ (251,363)	\$ 5,191	\$ (86,818)

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

**Village of Hilton Beach**  
**Consolidated Statement of Cash Flows**

<b>For the year ended December 31</b>	<b>2017</b>	<b>2016</b>
<b>Operating transactions</b>		
Annual deficit	\$ (104,651)	\$ (84,963)
Items not involving cash		
Amortization	229,616	231,923
Unfunded landfill site costs	118	1,155
	<u>125,083</u>	<u>148,115</u>
Changes in non-cash operating balances		
Short term investment	-	(17)
Taxes receivable	(21,093)	(7,225)
Accounts receivable	5,928	3,595
Prepaid expenses	3,389	(8,278)
Accounts payable and accrued liabilities	(668)	(18,426)
	<u>112,639</u>	<u>117,764</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(32,956)	(11,427)
<b>Financing activities</b>		
Payment of long term liabilities	(74,600)	(74,600)
<b>Net change in cash</b>	<b>5,083</b>	<b>31,737</b>
<b>Cash, beginning of year</b>	<b>136,136</b>	<b>104,399</b>
<b>Cash, end of year</b>	<b>\$ 141,219</b>	<b>\$ 136,136</b>

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



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# Village of Hilton Beach

## Notes to Consolidated Financial Statements

December 31, 2017

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### 1. Summary of Significant Accounting Policies

**Basis of Consolidation** These consolidated financial statements reflect the assets, liabilities, sources of financing and expenses of all municipal organizations, committees and boards which are owned or controlled by the municipality. These financial statements include the Hilton Union Public Library. All inter-fund assets and liabilities and sources of financing and expenditures have been eliminated with the exception of loans or advances between reserve funds and any other fund of the Village and the resulting interest income and expenditures.

Under PSAB standards, the Village reports only its share of assets, liabilities and results of operations of any government partnerships in which it participates. The Village participates in the Hilton Union Fire Board, an entity created to provide fire protection for two neighbouring municipalities. The Village also participates in the St. Joseph Island Museum Board, an entity created to support the museum on St. Joseph Island.

**Cash and Cash Equivalents** Management considers all highly liquid investments with maturity of three months or less at acquisition to be cash equivalents.

**Tangible Capital Assets** Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Land improvements	15 to 100 years
Buildings	15 to 75 years
Machinery, equipment and furnishings	10 to 75 years
Vehicles	15 to 25 years
Roads	25 to 50 years
Water and sewer mains	75 years
Marina dockage	15 to 25 years
Library collection	10 years

Works of art and historical treasures are not recognized as tangible capital assets in the financial statements because a reasonable estimate of the future benefits associated with such property cannot be made.

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# Village of Hilton Beach

## Notes to Consolidated Financial Statements

December 31, 2017

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**1. Summary of Significant Accounting Policies** (continued)

**Collection of Taxes on Behalf of Other Taxation Authorities** The village collects taxation revenue on behalf of other entities. Such levies, other revenues, expenses, assets and liabilities with respect to the operations of these other entities are not reflected in these consolidated financial statements.

**Deferred Revenue** Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the consolidated statement of financial position. The revenue is recognized in the consolidated statement of operations in the year in which it is used for the specified purpose.

**Government Transfers** Government transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

**Revenue Recognition** Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.

Conditional grant revenue is recognized to the extent the conditions imposed on it have been fulfilled. Unconditional grant revenue is recognized when monies are receivable.

Grants for the acquisition of tangible capital assets are recognized in the period in which eligible expenditures are made.

Sales of service and other revenue is recognized on an accrual basis.

**Use of Estimates** The preparation of 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

**Village of Hilton Beach**  
**Notes to Consolidated Financial Statements**

**December 31, 2017**

**2. Taxation**

	2017	2016
Residential and multi-residential	\$ 375,859	\$ 381,430
Commercial and industrial	19,845	17,825
	395,704	399,255
Deduct: amounts received or receivable for school boards	(42,070)	(41,092)
	\$ 353,634	\$ 358,163

**3. Short term investment**

The Hilton Union Public Library renewed a \$3,153 GIC on December 30, 2016 with a term of one year and three days and subject to an interest rate of 0.55%.

**4. Landfill closure and post-closure liability**

The liability for site restoration and abandonment of the Village is based on the Village's proportionate share of the present value of future cash flows associated with closure costs. The change in the liability is recorded based on the capacity of the landfill site used to date. The landfill is expected to reach its capacity in 2102 and the estimated remaining capacity is 69% of the site's total capacity. The recorded liability of \$1,727 (2016 - \$1,609) is based on a total estimated outflow in the future of \$5,430 leaving an amount to be recognized in the future of \$3,703 (2016 - \$3,613).

The municipality has adopted a policy of progressive closure which reduces final costs.

**5. Long term liabilities**

	2017	2016
Marina, with payments of \$20,500 yearly, repaid during the year	\$ -	\$ 20,500
Marina and Waterfront Centre, with payments of \$16,900 yearly, due October 27, 2021	67,600	84,500
Solar project, with payments of \$20,500 yearly, due June 30, 2024	122,000	142,500
Streetlights, with payments of \$16,700 yearly, due June 30, 2021	50,200	66,900
	\$ 239,800	\$ 314,400

The rates on all of the Village's loans outlined above are prime. Interest expense on net long term liabilities amounted to \$11,598 (2016 - \$14,549)

**Village of Hilton Beach**  
**Notes to Consolidated Financial Statements**

**December 31, 2017**

**5. Long term liabilities** (continued)

Principal repayments for each of the next five years and thereafter are due as follows:

2018	\$	54,100
2019		54,100
2020		54,100
2021		37,500
2022		37,500
thereafter		2,500
	\$	239,800

**6. Accumulated surplus**

Allocation of annual surplus (deficit)

	2017		2016
Loss in tangible capital assets	\$ (122,060)	\$	(145,897)
Reserve and reserve funds	21,814		32,906
General surplus	1,879		(12,336)
Library surplus (deficit)	(3,010)		8,493
Fire department surplus (deficit)	(11,381)		22,763
Unfunded capital expenditure	8,197		9,108
Total deficit	\$ (104,561)	\$	(84,963)

	2017		2016
<i>Reserves set aside for specific purposes by Council</i>			
Cash flow reserves	\$ 28,311	\$	44,523
Reserves for operating purposes	8,855		8,855
Reserves for capital purposes	129,227		91,201
Total reserves	166,393		144,579
Equity in tangible capital assets	7,512,458		7,634,518
Operating surplus	154,100		166,584
<i>Amounts to be recovered from future revenues:</i>			
Unfunded landfill liabilities	(1,727)		(1,609)
Unfunded capital expenditures	(73,774)		(81,971)
	\$ 7,757,450	\$	7,862,101

**7. Public Sector Salary Disclosure Act**

For 2017, no employees were paid salaries, as defined in the Public Sector Salary Disclosure Act, 1996, of \$100,000 or more.

**Village of Hilton Beach**  
**Notes to Consolidated Financial Statements**

**December 31, 2017**

**8 Subsequent event**

In March 2018, the Village sold a vacant lot on Mariner's Way for \$50,010.

**9. Budget**

The Financial Plan (Budget) By-Law adopted by Council on June 29, 2017 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures anticipated use of reserves and/or surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to \$nil. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets (Debt) represent the Financial Plan adopted by Council on June 29, 2017 with adjustments as follows:

	2017
<b>Financial Plan (Budget) Bylaw surplus for the year</b>	\$ -
<b>Add:</b>	
Debt principal payments	74,600
<b>Less:</b>	
Net inter-fund transfers from reserves	(9,529)
Amortization	(229,616)
<b>Budget surplus (deficit) per statement of operations</b>	<b>\$ (164,545)</b>

**10. Segmented information**

The municipality is a diversified local government institution that provides a wide range of services to its citizens. For management reporting purposes, municipal operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Municipal services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

**General government**

The administration department oversees the delivery of all government services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of council.

**Protection**

Protection is comprised of the police, fire/emergency, by-law enforcement and building inspections departments. The mandate of the police department is to ensure the safety of the lives and property of citizens; preserve peace and good order; prevent crimes from occurring; detect offenders; and enforce the law. The fire/emergency department is responsible to provide fire suppression service; fire prevention programs; training and education related to prevention, detection or extinguishment of fires. The by-law enforcement and building inspection department ensures properties are in compliance with applicable legislation, by-laws, building standards and construction codes.

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## Village of Hilton Beach Notes to Consolidated Financial Statements

December 31, 2017

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### 10. Segmented information (continued)

#### **Transportation**

The transportation department is responsible for the delivery of municipal public works services related to the planning, development and maintenance of roadway systems and winter control.

#### **Environmental**

The environmental department consist of two distinct utilities - water and solid waste disposal. The department provides drinking water to ratepayers and purchases services for garbage disposal, hazardous waste, and recycling.

#### **Health**

Through the Algoma Public Health Unit, the municipality contributes to public health services and education and through the Algoma District Services Administration Board, to ambulance services.

#### **Social and family**

Through the Algoma District Services Administration Board, the municipality contributes to social assistance payments, child care services and social housing.

#### **Recreation and cultural**

The recreation and cultural department provides public services that contribute to neighbourhood development and sustainability through the provision of recreation and leisure services such as parks, fitness, marina, and sports programs. It provides public services that contribute to healthy communities through partnerships, promotion, prevention, protection and enforcement. The department also contributes towards the information and cultural needs of the municipality's citizens through the contribution to the local library and museum.

#### **Planning**

The planning department provides a diverse bundle of services. It manages development for business interests, environmental concerns, heritage matters and neighbourhoods through planning and community development activities. It facilitates economic development by providing services for the approval of all land development plans.

For each reported segment, revenues and expenses include both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies. For additional information see Schedule 2 - Consolidated Schedule of Segment Disclosure.

**Village of Hilton Beach**  
**Schedule 1 - Consolidated Tangible Capital Assets**

For the year ended December 31, 2017

	Land Improvements	Land	Buildings	Equipment, Machinery, and Furnishings	Vehicles	Roads, Water and Sewer Infrastructure	Marina Infrastructure	Library Collection	Total
Cost, beginning of year	\$ 331,196	\$ 369,313	\$ 2,750,878	\$ 2,426,238	\$ 50,677	\$ 2,996,721	\$ 3,364,537	\$ 96,315	\$ 12,385,875
Additions	-	-	12,234	-	-	16,700	-	4,022	32,956
Cost, end of year	331,196	369,313	2,763,112	2,426,238	50,677	3,013,421	3,364,537	100,337	12,418,831
Accumulated amortization, beginning of year	-	204,675	855,151	1,072,361	39,358	844,017	1,347,765	73,629	4,436,956
Amortization	-	7,800	46,413	64,391	1,832	45,188	58,066	5,926	229,616
Accumulated amortization, end of year	-	212,475	901,564	1,136,752	41,190	889,205	1,405,831	79,555	4,666,572
Net carrying amount, end of year	\$ 331,196	\$ 156,838	\$ 1,861,548	\$ 1,289,486	\$ 9,487	\$ 2,124,216	\$ 1,958,706	\$ 20,782	\$ 7,752,259

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

**Village of Hilton Beach**  
**Schedule 1 - Consolidated Tangible Capital Assets (Continued)**

For the year ended December 31, 2016 (comparative figures)

	Land	Land Improvements	Land	Buildings	Equipment, Machinery, and Furnishings	Vehicles	Roads, Water, and Sewer Infrastructure	Marina Infrastructure	Library Collection	Total
Cost, beginning of year	\$ 331,196	\$ 369,313	\$ 2,750,878	\$ 2,426,238	\$ 50,677	\$ 2,989,419	\$ 3,364,537	\$ 92,190	\$ 12,374,448	
Additions	-	-	-	-	-	7,302	-	4,125	11,427	
Cost, end of year	331,196	369,313	2,750,878	2,426,238	50,677	2,996,721	3,364,537	96,315	12,385,875	
Accumulated amortization, beginning of year	-	194,657	808,735	1,007,968	37,526	799,451	1,289,696	67,000	4,205,033	
Amortization	-	10,018	46,416	64,393	1,832	44,566	58,069	6,629	231,923	
Accumulated amortization, end of year	-	204,675	855,151	1,072,361	39,358	844,017	1,347,765	73,629	4,436,956	
Net carrying amount, end of year	\$ 331,196	\$ 164,638	\$ 1,895,727	\$ 1,353,877	\$ 11,319	\$ 2,152,704	\$ 2,016,772	\$ 22,686	\$ 7,948,919	

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



# Village of Hilton Beach

## Schedule 2 - Consolidated Segment Disclosure

For the year ended December 31, 2017

	General Government	Protection	Transportation	Environmental	Health	Social and Family	Recreation and Cultural	Planning and Development	Consolidated Total
<b>Revenue</b>									
Taxation	\$ 97,551	\$ 49,603	\$ 69,406	\$ 9,403	\$ 24,556	\$ 28,874	\$ 62,621	\$ 11,620	\$ 353,634
Government grants - Provincial	44,688	23,246	51,795	34,308	11,249	13,227	44,117	10,111	232,741
Government grants - Federal	-	-	8,973	-	-	-	-	-	8,973
Other municipalities	-	931	-	19,862	-	-	10,324	-	31,117
User fees and service charges	-	-	-	128,938	-	-	28,970	209,190	367,098
Licences, permits and rents	810	-	-	19,911	-	-	972	-	21,693
Penalties and interest on taxes	12,189	-	-	-	-	-	-	-	12,189
Investment income	-	594	-	-	-	-	-	-	594
Other	8,671	7,068	-	1,369	-	-	-	-	17,108
	<b>163,909</b>	<b>81,442</b>	<b>130,174</b>	<b>213,791</b>	<b>35,805</b>	<b>42,101</b>	<b>147,004</b>	<b>230,921</b>	<b>1,045,147</b>
<b>Expenses</b>									
Salaries and benefits	110,409	5,805	-	12,803	-	-	47,271	45,219	221,507
Materials and supplies	46,091	10,161	27,923	191,194	-	-	66,453	124,040	465,862
Contracted services	30,198	47,714	-	21,057	-	-	24,593	11,497	135,059
Rents and financial	8,131	-	2,382	-	-	-	-	10,183	20,696
External transfers and other	-	-	-	-	35,415	41,643	-	-	77,058
Amortization	11,154	2,044	8,265	91,309	-	-	43,709	73,135	229,616
	<b>205,983</b>	<b>65,724</b>	<b>38,570</b>	<b>316,363</b>	<b>35,415</b>	<b>41,643</b>	<b>182,026</b>	<b>264,074</b>	<b>1,149,798</b>
<b>Net surplus (deficit)</b>	<b>\$ (42,074)</b>	<b>\$ 15,718</b>	<b>\$ 91,604</b>	<b>\$ (102,572)</b>	<b>\$ 390</b>	<b>\$ 458</b>	<b>\$ (35,022)</b>	<b>\$ (33,153)</b>	<b>\$ (104,651)</b>

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