

**Canadian Yearly Meeting
of the Religious Society of Friends (Quakers)**

FINANCIAL STATEMENTS

DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Members,
Canadian Yearly Meeting:

Qualified opinion

We have audited the financial statements of Canadian Yearly Meeting of the Religious Society of Friends (Quakers) ("the Entity"), which comprise the statements of financial position and fund balances as at December 31, 2020, and the statements of operations and changes in fund balances 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 Entity as at December 31, 2020, 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 Entity derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Entity. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, net revenue for the year, and cash flows from operations for the years ended December 31, 2020 and 2019, current assets as at December 31, 2020 and 2019, and net assets as at January 1 and December 31 for both the 2020 and 2019 years. Our audit opinion on the financial statements for the year ended December 31, 2019 was modified accordingly because of the possible effects of this limitation in scope.

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 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 qualified audit opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these 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 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.

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 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 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 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.

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.

OHCID LLP.

OUSELEY HANVEY CLIPSHAM DEEP LLP

Licensed Public Accountants

Ottawa, Ontario

April 24, 2021



CANADIAN YEARLY MEETING
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

	2020	2019
CURRENT ASSETS		
Cash	\$ 370,591	\$ 468,580
Short-term investments (note 3)	825,501	614,955
Accounts receivable	8,212	11,081
Inventory	7,345	8,345
	1,211,649	1,102,961
CAPITAL ASSETS (notes 2(d), 5)	381,484	391,128
INVESTMENTS (note 4)	1,782,923	1,746,180
	\$ 3,376,056	\$ 3,240,269
CURRENT LIABILITIES		
Accounts payable	\$ 15,584	\$ 24,284
Owed to other bodies	4,554	3,421
Deferred revenue (note 6)	65,000	54,769
	85,138	82,474
FUND BALANCES		
Canadian Yearly Meeting Funds	927,378	870,007
Camp NeeKauNis Funds	105,448	103,408
Education and Outreach (HMAC) Funds	162,884	135,128
Other Canadian Yearly Meeting Funds	1,713,724	1,658,124
Invested in Capital Assets	381,484	391,128
	3,290,918	3,157,795
	\$ 3,376,056	\$ 3,240,269

Approved on behalf of Canadian Yearly Meeting:

 _____ Friend

 _____ Friend

CANADIAN YEARLY MEETING
STATEMENT OF FUND BALANCES
AS AT DECEMBER 31, 2020

			2020	2019
	Available for Program	Invested	Total Fund Balance	Total Fund Balance
CANADIAN YEARLY MEETING FUNDS				
General Fund	\$ 619,723	\$ -	\$ 619,723	\$ 586,228
Archives Committee Fund	23,163	-	23,163	-
QEAN Fund	661	-	661	661
Sunderland P. Gardner Lecture Fund	3,289	25,605	28,894	28,181
Travel Capital Fund	-	254,937	254,937	254,937
	646,836	280,542	927,378	870,007
CAMP NEEKAUNIS FUNDS				
General Fund	49,038	-	49,038	48,430
Bursary Fund	752	15,052	15,804	14,372
I. King Fund	-	15,820	15,820	15,820
Generations Fund	-	24,786	24,786	24,786
	49,790	55,658	105,448	103,408
EDUCATION AND OUTREACH (HMAC) AND PUBLICATIONS & COMMUNICATIONS FUNDS				
General Fund	80,495	-	80,495	62,610
Pendle Hill Scholarship Fund	3,038	16,409	19,447	18,685
Quaker Studies Fund	3,673	39,197	42,870	41,051
Dorothy Muma Memorial Bursary Fund	2,500	-	2,500	2,000
Publications and Communications	17,572	-	17,572	10,782
	107,278	55,606	162,884	135,128
OTHER CANADIAN YEARLY MEETING FUNDS				
Unallocated Fund Income	-	197,202	197,202	152,295
Archives Trust Fund	10,825	28,981	39,806	38,462
Albert S. Rogers Fund	122,208	206,157	328,365	292,321
Canadian Friends' Foreign Mission Board	22,412	80,136	102,548	102,280
Hay Bay Cemetery Fund	(266)	4,206	3,940	3,991
Joseph P. Rogers Fund	94,088	116,710	210,798	205,473
Meetinghouse Fund	-	645,309	645,309	680,309
Pickering Cemetery Fund	6,998	29,859	36,857	37,004
Sarah E. Richardson Fund	51,901	72,493	124,394	124,394
Yonge Street Cemetery Fund	(2,633)	27,138	24,505	21,595
	305,533	1,408,191	1,713,724	1,658,124
INVESTED IN CAPITAL ASSETS				
	-	381,484	381,484	391,128
	\$ 1,109,437	\$ 2,181,481	\$ 3,290,918	\$ 3,157,795

**CANADIAN YEARLY MEETING
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020	2019
REVENUE (schedules)		
Canadian Yearly Meeting Funds	\$ 361,730	\$ 301,976
Camp NeeKauNis Funds	49,583	66,101
Education and Outreach (HMAC) and Publications & Communication Funds	52,734	48,211
Other Canadian Yearly Meeting Funds	146,613	167,488
	<u>610,660</u>	<u>583,776</u>
EXPENSE (schedules)		
Canadian Yearly Meeting Funds	322,530	373,021
Camp NeeKauNis Funds	57,400	80,039
Education and Outreach (HMAC) and Publications & Communication Funds	49,957	64,636
Other Canadian Yearly Meeting Funds	47,650	20,083
	<u>477,537</u>	<u>537,779</u>
Net revenue for the year	133,123	45,997
Fund balances, beginning of year	3,157,795	3,111,798
Fund balances, end of year	<u>\$ 3,290,918</u>	<u>\$ 3,157,795</u>

CANADIAN YEARLY MEETING
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Net revenue for the year	\$ 133,123	\$ 45,997
Item not affecting cash:		
Amortization of capital assets	9,644	9,644
Change in non-cash working capital items:		
Accounts receivable	2,869	16,448
Prepaid expenses	-	613
Inventory	1,000	1,000
Accounts payable	(8,700)	(943)
Deferred revenue	10,231	10,871
Amounts owed to other bodies	1,133	(872)
	149,300	82,758
FINANCING ACTIVITIES		
Increase in investments	(247,289)	(56,681)
CHANGE IN CASH FOR THE YEAR	(97,989)	26,077
Cash beginning of the year	468,580	442,503
CASH END OF YEAR	\$ 370,591	\$ 468,580

Canadian Yearly Meeting

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

1. NATURE OF OPERATIONS

The Canadian Yearly Meeting of the Religious Society of Friends (Quakers) is an Alternative Christianity which emphasizes the personal experience of God in one's life. The Religious Society is a charitable organization and is not subject to income tax.

These financial statements report on the activities of Canadian Yearly Meeting (CYM). They do not include Canadian Friends' Service Committee (CFSC) which is a Committee of Canadian Yearly Meeting and operates as a separate charitable organization. The financial position and operations of CFSC are summarized in note 7.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a). Fund Accounting

CANADIAN YEARLY MEETING FUNDS

General Fund

The general fund accounts for revenue and expenses for general operations of CYM.

Food Co-op Fund

This fund is for the food co-op at the annual yearly meeting gathering.

Organization & Procedure Fund

The purpose of this fund is to cover the printing costs of the book "Organisation & Procedure".

QEAN Fund

The purpose of this fund is to receive donations and record expenses for CYM's work on environmental issues.

Canadian Young Friend

This fund accumulates amounts for Young Friends.

Sunderland P. Gardner Lecture Fund

This fund is used to offset the costs of the S.P.G. Lecturer at the annual gathering.

Travel Capital Fund

This fund accumulates capital, the income from which is to be spent on travel.

CAMP NEEKAUNIS FUNDS

General Fund

This fund records the general income and expenses of Camp NeeKauNis.

Bursary Fund

The purpose of this fund is to provide financial assistance to campers who are unable to pay full camp fees.

Canadian Yearly Meeting

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

(a). Fund Accounting (continued)

Memorial Fund

This fund receives donations "in memory" of someone as recognized by Camp NeeKauNis committee.

I. King Fund

Income from this fund is disbursed on recommendation of Camp NeeKauNis Committee.

Generations Fund

The purpose of this fund is to record revenue and expenses of capital projects at Camp NeeKauNis.

EDUCATION AND OUTREACH (HMAC) FUNDS

General Fund

The purpose of this fund is to record general revenue and expenses of Education and Outreach (HMAC).

Publications and Communications Fund

The purpose of this fund is to record revenue and expenses for printed and Internet publications and communications of CYM.

Pendle Hill Scholarship Fund

The purpose of this fund is to cover the costs for one person per year to go to Pendle Hill for one week.

Quaker Studies Fund

This fund is to be used for Friends' education at Friends' institutions.

Dorothy Muma Memorial Bursary Fund

The Education and Outreach Committee offers a bursary, funded by the Samuel Rogers Memorial Trust, to recognize Dorothy Muma's long contribution to Friends and Canadian Yearly Meeting. The award must go to an Ontario resident or support a spiritual leading in Ontario.

OTHER CANADIAN YEARLY MEETING FUNDS

Archives Trust Fund

The purpose of this fund is to support special projects and purchases for the Archives, outside of annual operating costs.

Albert S. Rogers Fund

This fund was bequeathed by A.S. Rogers in 1932. Income from this fund is disbursed at the discretion of CYM Trustees.

Canadian Friends' Foreign Mission Board Fund

Part of the original balance of this fund was from the sale of the Botsford Street Meetinghouse. Interest is disbursed by the CFFMB taking into account the concerns of the donors.

Canadian Yearly Meeting

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

(a). Fund Accounting (continued)

Hay Bay Cemetery Fund

This fund was established by relatives of those buried in the Quaker Cemetery at Hay Bay, Adolphustown, Ontario for the upkeep of the cemetery.

Joseph P. Rogers Fund

This fund is for the care of Friends who need assistance, who have been of service to Friends.

Meetinghouse Fund

This fund is set aside for repairs, additions or the purchase of Meetinghouses.

Pickering Cemetery Fund

This fund was established for the upkeep of the cemetery.

Sarah E. Richardson Fund

This fund is set up for use of Friends traveling in the Ministry in Canada.

Yonge Street Cemetery Fund

This fund was set up by bequest for the care of the Friends Cemetery, Newmarket, Ontario.

(b). Fund Balances

All fund balances except for Joseph P. Rogers Fund are internally restricted. Amounts that are shown as "invested" have been invested by the Board of Trustees with approval of CYM. The Joseph P. Rogers Fund was established by a bequest and the use of this fund is externally restricted.

(c). Revenue Recognition

Bequests and donations are recorded as revenue in the year in which they are received. Investment income is recognized as income in each fund based on the fund's proportionate share of total fund balance reserved for investment.

(d). Capital Assets

In 2005 the Society began to record the purchase of significant capital assets at cost. Previously, all capital assets were charged to expense at the time of purchase. \$210,678 of the capital balance represents land that was purchased for Camp NeeKauNis. \$16,500 represents Quaker Archive material, the majority of which was donated to CYM in 2007. In addition \$192,882 relates to a camp wash house constructed in 2016 fiscal year and put into use in 2017.

Capital assets are initially recorded at cost. Wash house amortization is recorded on a straight line basis over the estimated useful life of 20 years.

(e). Financial Instruments

Investments are initially recognized at fair value and are subsequently measured at the year-end fair value. Other financial instruments are initially recognized at fair value and are subsequently measured at amortized cost. Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and owed to other bodies.

Canadian Yearly Meeting

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

(f). Use of Estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

3. SHORT TERM INVESTMENTS

Short term investments consist of GIC's earning interest at annual rates from 0.55% to 1.97% per year, maturing between January 2021 and February 2022.

4. INVESTMENTS

	2020	2019
Preferred Shares, measured at fair value	\$ 666,341	\$ 652,799
Equities, measured at fair value	1,055,556	1,039,875
Fixed term investments, measured at fair value	61,026	43,220
BNS Investment Savings Account	-	10,286
	\$ 1,782,923	\$ 1,746,180

The Society is exposed to interest rate, currency and market risk through investments held.

5. CAPITAL ASSETS

	2020		2019	
	Cost	Accumulated amortization	Net	Net
Camp property	\$ 210,678	\$ -	\$ 210,678	\$ 210,678
Quaker archives	16,500	-	16,500	16,500
Camp wash house	192,882	38,576	154,306	163,950
	\$ 420,060	\$ 38,576	\$ 381,484	\$ 391,128

6. DEFERRED REVENUE

Deferred revenue consists of funding received for the next fiscal period.

	2020	2019
Balance, beginning of year	\$ 54,769	\$ 43,898
Less: amount recognized as revenue in the year	(54,769)	(43,898)
Plus: amount received related to the following year	65,000	54,769
Balance, end of year	\$ 65,000	\$ 54,769

Canadian Yearly Meeting

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

7. RELATED ENTITY

Canadian Friends Service Committee (CFSC) is a committee of Canadian Yearly Meeting. CFSC is the peace, social justice and international development arm of CYM and is a separately incorporated registered charity. The year end of CFSC is March 31 and the financial statements are audited by another firm of Chartered Professional Accountants and are summarized below.

	March 31 2020	March 31 2019
Total assets	\$ 3,237,573	\$ 3,572,607
Total liabilities	162,811	116,669
Net assets	\$ 3,074,762	\$ 3,455,938
Total revenue	\$ 208,881	\$ 567,942
Total expense	590,057	610,772
Net expense for the year	\$ (381,176)	\$ (42,830)

8. FINANCIAL INSTRUMENTS

Financial instruments of the Society consist of cash, short term investments, accounts receivable, investments, accounts payable and owed to other bodies. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest rate, currency, credit, liquidity or market risks arising from its financial instruments and the carrying amount of the financial instruments approximate their fair value.

The Society is exposed to interest rate, currency and market risk through investments held.

**CANADIAN YEARLY MEETING
SCHEDULE OF REVENUE AND EXPENSES AND CHANGES IN FUND BALANCE
CANADIAN YEARLY MEETING FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020	2019
REVENUE		
CYM General Fund		
Monthly Meeting contributions	\$ 166,615	\$ 133,314
Donations	89,197	92,334
Annual gathering	-	40,457
Interest and other	10,580	15,219
Interest on Travel Capital Fund	11,829	11,881
Donations designated to other Quaker organizations	6,785	5,549
Sale of Faith & Practice Books	812	1,614
	<u>285,818</u>	<u>300,368</u>
Archives Committee Fund	12,819	-
Sunderland P. Gardner Lecture Fund	1,213	1,608
	<u>299,850</u>	<u>301,976</u>
EXPENSE		
CYM General Fund		
Yearly meeting committees	5,311	3,571
Annual gathering	-	76,966
Representative meeting	6,715	-
Yearly meeting office	296,033	256,966
Travel and lodging -committee	329	11,226
Travel and lodging -other	310	4,939
Donations to other bodies	5,025	8,825
Cost of sales - books	1,210	1,272
Designated donations to other Quaker Organizations	6,785	5,549
	<u>321,718</u>	<u>369,314</u>
Archives Committee Fund	312	-
Sunderland P. Gardner Lecture Fund	500	3,707
	<u>322,530</u>	<u>373,021</u>
Net expense before the undernoted	(22,680)	(71,045)
Other income - Bequest	61,880	-
Net revenue (expense)	39,200	(71,045)
Transfers in from other funds	54,019	37,588
Transfers out to other funds	(35,848)	(34,153)
CHANGE IN CANADIAN YEARLY MEETING FUNDS	57,371	(67,610)
Fund balances, beginning of year	870,007	937,617
Fund balances, end of year	<u>\$ 927,378</u>	<u>\$ 870,007</u>

CANADIAN YEARLY MEETING
SCHEDULE OF REVENUE AND EXPENSES AND CHANGES IN FUND BALANCE
CAMP NEEKAUNIS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
REVENUE		
Camp NeeKauNis General Fund		
Fees	\$ 940	\$ 46,485
Donations	26,383	7,408
Other income	20,828	10,791
	<u>48,151</u>	<u>64,684</u>
Bursary Fund	698	680
I. King Fund	734	737
	<u>49,583</u>	<u>66,101</u>
EXPENSE		
Camp NeeKauNis General Fund	57,400	80,039
Net expense	(7,817)	(13,938)
Transfers in from other funds	10,591	11,400
Transfers to other funds	(734)	(2,489)
CHANGE IN CAMP NEEKAUNIS FUND BALANCES	2,040	(5,027)
Fund balances, beginning of year	103,408	108,435
Fund balances, end of year	<u>\$ 105,448</u>	<u>\$ 103,408</u>

**CANADIAN YEARLY MEETING
SCHEDULE OF REVENUE AND EXPENSES AND CHANGES IN FUND BALANCE
EDUCATION AND OUTREACH FUNDS AND PUBLICATIONS & COMMUNICATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020	2019
REVENUE		
Education and Outreach (HMAC) General Fund	\$ 20,000	\$ 20,300
Pendle Hill Scholarship Fund	761	765
Quaker Studies Fund	1,819	1,827
Dorothy Muma Bursary Fund	500	500
Publications & Communications	29,654	24,819
	<u>52,734</u>	<u>48,211</u>
EXPENSE		
Education and Outreach (HMAC) General Fund	4,228	15,249
Quaker Studies Fund	-	3,181
Publications & Communications	45,729	46,206
	<u>49,957</u>	<u>64,636</u>
Net revenue (expense)	2,777	(16,425)
Transfers in from other funds	24,979	72,864
Transfers to other funds	-	(43,855)
CHANGE IN EDUCATION AND OUTREACH (HMAC) AND PUBLICATIONS & COMMUNICATIONS FUND BALANCES		
Fund balances, beginning of year	27,756	12,584
	<u>135,128</u>	<u>122,544</u>
Fund balances, end of year	\$ 162,884	\$ 135,128

**CANADIAN YEARLY MEETING
SCHEDULE OF REVENUE AND EXPENSES AND CHANGES IN FUND BALANCE
OTHER CANADIAN YEARLY MEETING FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020	2019
REVENUE		
Trustees investment income	\$ 44,817	\$ 100,718
Archives Trust Fund	1,345	1,518
Albert S. Rogers Fund	49,890	8,492
Canadian Friends' Foreign Mission Board Fund	3,718	3,735
Hay Bay Cemetery Fund	195	187
Joseph P. Rogers Fund	5,413	7,229
Meetinghouse Fund	31,565	31,712
Pickering Cemetery Fund	1,683	2,775
Sarah E. Richardson Fund	2,233	3,771
Yonge Street Cemetery Fund	5,754	7,351
	<u>146,613</u>	<u>167,488</u>
EXPENSE		
Albert S. Rogers Fund	281	2,533
Archives Trust Fund	-	1,518
Hay Bay Cemetery Fund	180	34
Canadian Friends' Foreign Missionary Board Fund	3,450	3,200
Meetinghouse Fund	35,000	-
Pickering Cemetery Fund	1,830	1,808
Yonge Street Cemetery Fund	6,909	10,990
	<u>47,650</u>	<u>20,083</u>
Net revenue	98,963	147,405
Transfers in from other funds	4,000	7,038
Transfers out to other funds	(47,363)	(38,749)
CHANGE IN OTHER CYM FUND BALANCES	55,600	115,694
Fund balances, beginning of year	1,658,124	1,542,430
Fund balances, end of year	<u>\$ 1,713,724</u>	<u>\$ 1,658,124</u>