

# **PIERS ISLAND IMPROVEMENT DISTRICT**

**Consolidated Financial Statements**  
**For the Year Ended December 31, 2020**

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# Piers Island Improvement District

## Consolidated Financial Statements

December 31, 2020

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	<u>Page</u>
Statement of Responsibility	3
Independent Auditors' Report	4 - 6
Consolidated Statement of Financial Position	7
Consolidated Statement of Operations	8
Consolidated Change in Net Financial Assets	9
Consolidated Statement of Cash Flows	10
Notes to Consolidated Financial Statements	11 - 14
Consolidated Schedule of Tangible Capital Assets	15
Schedule of Operations and Changes in Fund Balances	16 - 17
Schedule of Reserve Funds - Sustainment	18
Schedule of Reserve Funds - Capital Reserve Funds	19

## STATEMENT OF RESPONSIBILITY

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The accompanying Consolidated Financial Statements are the responsibility of the management of the Piers Island Improvement District and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

Trustees of the District reviewed the consolidated financial statements and discussed any significant financial reporting or internal control matters prior to their approval of the financial statements.

Baker Tilly Victoria Ltd. as the District's appointed independent external auditors, have audited the consolidated financial statements. The Auditor report is addressed to the Trustees of the Piers Island Improvement District and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, in performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the District in accordance with Canadian public sector accounting standards.



Trustee



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## INDEPENDENT AUDITORS' REPORT

### To the Trustees of Piers Island Improvement District

### Report on the Consolidated Financial Statements

#### *Opinion*

We have audited the consolidated financial statements of Piers Island Improvement District (the "District") that comprise the statement of financial position as at December 31, 2020, and the statements of operations, change in net financial assets, cash flows, and schedules 1 through 4 for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion the accompanying consolidated financial statements present fairly in all material respects, the financial position of the District as at December 31, 2020, and results of its operations, its changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

#### *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 Consolidated Financial Statements section of our report. We are independent of the District in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

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

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



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## INDEPENDENT AUDITORS' REPORT (continued)

In preparing the consolidated financial statements, management is responsible for assessing the District'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 District or to cease operations, or has no realistic alternative but to do so.

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

### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statement*

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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.

- Identify and assess the risks of material misstatement of the consolidated 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 District's internal control.



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## INDEPENDENT AUDITORS' REPORT (continued)

- 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 District'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 consolidated 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 District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

*Baker Tilly Ltd.*

CHARTERED PROFESSIONAL ACCOUNTANTS

Victoria, BC

5/11/2021

# Piers Island Improvement District


## Consolidated Statement of Financial Position

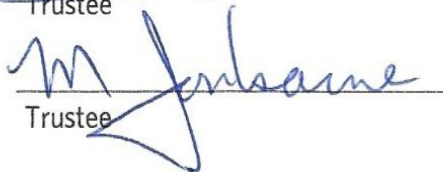
As at December 31, 2020

	2020	2019
	\$	\$
<b>Financial Assets</b>		
Cash	251,711	191,620
Operations/sustainment investments	89,417	50,543
Capital reserve fund investments	118,230	444,105
Interest receivable	-	2,604
Accounts receivable	5,723	6,586
GST rebate recoverable	20,138	5,348
	<b>485,219</b>	<b>700,806</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	105,052	10,995
Deferred contribution	-	50,000
	<b>105,052</b>	<b>60,995</b>
<b>Net Financial Assets</b>	<b>380,167</b>	<b>639,811</b>
<b>Non-Financial Assets</b>		
Prepaid expenses	9,117	7,969
Tangible capital assets (schedule 1)	646,084	272,162
	<b>655,201</b>	<b>280,131</b>
<b>District Position (schedule 2)</b>	<b>1,035,368</b>	<b>919,942</b>

Commitments (note 3)

### APPROVED BY THE TRUSTEES

  
 \_\_\_\_\_  
 Trustee

  
 \_\_\_\_\_  
 Trustee

# Piers Island Improvement District

## Consolidated Statement of Operations

For the Year Ended December 31, 2020

	2020 Budget (note 4)	2020 Actual	2019 Actual
	\$	\$	\$
<b>Revenue</b>			
Assessments	79,200	<b>79,200</b>	79,200
Capital reserve assessments	66,000	<b>65,990</b>	64,680
Water	20,000	<b>21,479</b>	19,298
Donations	2,000	<b>5,697</b>	2,530
Fundraising	-	<b>2,255</b>	13,800
Penalties	-	<b>659</b>	1,090
Interest	-	<b>6,352</b>	8,328
Other revenue	1,050	<b>2,820</b>	1,047
Rental	3,660	<b>3,120</b>	4,892
Gain on disposal of assets	-	-	4,056
Grants	-	<b>57,188</b>	5,212
	171,910	<b>244,760</b>	204,133
<b>Expenses</b>			
Amortization	-	<b>27,593</b>	21,517
Administration	32,150	<b>36,496</b>	31,864
Building and land improvement	4,460	<b>3,294</b>	2,598
Fire protection	36,675	<b>21,930</b>	24,823
Water supply	21,350	<b>22,915</b>	19,583
Water system	16,275	<b>9,081</b>	13,579
Other	-	<b>8,025</b>	2,504
	110,910	<b>129,334</b>	116,468
<b>Annual Surplus</b>	61,000	<b>115,426</b>	87,665
<b>District position, beginning of year</b>	919,942	<b>919,942</b>	832,277
<b>District position, end of year</b>	980,942	<b>1,035,368</b>	919,942



# Piers Island Improvement District

## Consolidated Statement of Change in Net Financial Assets

For the Year Ended December 31, 2020

	2020	2019
	\$	\$
Annual Surplus	115,426	87,665
Acquisition of tangible capital assets	(401,515)	(73,714)
Disposition of tangible capital assets	-	69
Amortization of tangible capital assets	27,593	21,517
Decrease (increase) in prepaid items	(1,148)	33
<b>Change in Net Financial Assets</b>	<b>(259,644)</b>	<b>35,570</b>
<b>Net Financial Assets, Beginning of Year</b>	<b>639,811</b>	<b>604,241</b>
<b>Net Financial Assets, End of Year</b>	<b>380,167</b>	<b>639,811</b>

# Piers Island Improvement District

## Consolidated Statement of Cash Flows

For the Year Ended December 31, 2020

	2020	2019
	\$	\$
<b>Cash Provided from (Used for):</b>		
<b>Operating Transactions</b>		
Annual Surplus	115,426	87,665
Item not affecting cash -		
Amortization of tangible capital assets	27,593	21,517
Gain on disposal of tangible capital assets	-	(4,056)
Changes in non-cash working capital -		
Interest receivable	2,604	1,116
Accounts receivable	863	(4,452)
GST rebate recoverable	(14,790)	(1,590)
Accounts payable and accrued liabilities	94,057	5,505
Prepaid expenses	(1,148)	33
	<b>224,605</b>	<b>105,738</b>
<b>Capital Transactions</b>		
Purchase of tangible capital assets	(401,515)	(73,714)
Proceeds on disposal of tangible capital assets	-	4,125
	<b>(401,515)</b>	<b>(69,589)</b>
<b>Financing Transactions</b>		
Increase in deferred contributions	(50,000)	50,000
<b>Net Increase (Decrease) in Cash</b>	<b>(226,910)</b>	<b>86,149</b>
Cash - Beginning of Year	686,268	600,119
<b>Cash - End of Year</b>	<b>459,358</b>	<b>686,268</b>
<b>Cash consists of -</b>		
Cash	251,711	191,620
Operations/sustainment investments	89,417	50,543
Capital reserve fund investments	118,230	444,105
	<b>459,358</b>	<b>686,268</b>

# Piers Island Improvement District

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

### 1 Purpose of the District

Piers Island Improvement District (the "District") is an improvement district subject to the provisions contained in the Local Government Act, a statute of the provincial government. The District operates to provide water services, fire protection, and buildings and land including operation of the Dolphin Road Lot by acquisition, maintenance, and operations related to these functions for the community.

### 2 Significant Accounting Policies

These consolidated financial statements have been prepared in accordance with the Canadian Public Sector Accounting Standards ("PSAS") applied within the framework of the significant accounting policies summarized below:

#### **Basis of Accounting**

The District has established funds to designate a portion of their total assets to reflect their intention of use. These funds include: Operating Fund, Sustainment Fund, Capital Reserve Fund and the Capital Fund. In accordance with PSAS these funds have been consolidated for presentation purposes.

#### **Revenue Recognition**

The District collects parcel taxes, water tolls, rental and other revenue. The District records these revenues on an accrual basis when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted operating grants are recorded as revenue in the period that related expenses is incurred.

#### **Funds**

##### Operating Fund:

The Operating Fund accounts for the Improvement District's program delivery and administrative activities of fire protection, water systems and land and building maintenance including Dolphin Road Lot.

##### Sustainment Fund:

Sustaining internally restricted funds were established in 2001 to provide in advance for expenses within the funds. These funds include Fire Protection (Piers Island Volunteer Fire Department), Water System and Building and Land Improvements (including Dolphin Road Lot). The funds, as well as interest earned on the funds, are held in separate interest earning cash or cash equivalent accounts. Interest and expenditures are reported in the operating fund.

# Piers Island Improvement District

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

### 2 Significant Accounting Policies (continued)

#### Capital Reserve Fund:

The Capital Reserve Fund is a fund established through bylaw for the upgrading, replacement or renewal of existing works. The funds, as well as interest earned on the funds, are held in separate interest earning cash or cash equivalent accounts. Expenditures may only be made from these funds after a bylaw is approved by the Trustees of the Improvement District. These funds are established pursuant to the provisions of Division 4 of Part 17, Section 706 of the Local Government Act.

#### Capital Fund:

The Capital Fund reports the assets, liabilities, revenues and expenses related to Piers Island Improvement District's capital assets for land, buildings, fire protection and the water system.

#### **Measurement Uncertainty**

The preparation of the consolidated financial statements in conformity with PSAS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Significant areas that require estimates include the valuation of receivables, the useful lives of assets for amortization, and the amounts recorded as accrued liabilities.

#### **Contributed Services**

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

#### **Financial Instruments**

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

# Piers Island Improvement District

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

### 2 Significant Accounting Policies (continued)

#### Tangible Capital Assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Land - Dolphin Road	non-depreciable
Lot fencing and lighting	10% declining balance method
Fire protection equipment	30% declining balance method
Office equipment	30% declining balance method
Other equipment	20% declining balance method
Vehicles	30% declining balance method
Fire halls	25 years straight-line method
Water system	80 years straight-line method
Water pipeline and right of way	50 years straight-line method
Valves - water control	40 years straight-line method
Pump houses	50 years straight-line method
Capital assets under construction	N/A non-depreciable until assets enters use

Tangible capital assets acquired during the year are amortized at one half of the above rates.

### 3 Commitments

The District has entered into an agreement with Piers Island Association (PIA) regarding the terms and conditions by which the District is permitted to continue to use sites on the property owned by the PIA. In consideration of this agreement, the District is committed to paying annual rent to the PIA consisting of costs of services, annual cost of joint insurance and the cost of any third party fees or charges related to the access and use of the Property by the District. In 2020, rent in the amount of \$1,100 was paid to PIA (2019 - \$1,090).

### 4 Budget

The financial plan is prepared on a revenue and expenditure basis. For comparative purposes, the District has modified its financial plan to prepare a budget that is consistent with the scope and accounting principals used to report actual results. The budget figures use in these financial statements have been approved by the trustees.

# Piers Island Improvement District

## Notes to Consolidated Financial Statements

For the Year Ended December 31, 2020

### 5 Operating fund

The following restricted funds are held within the operating fund:

The District established an emergency fund in 2016 which holds internally restricted funds of \$25,000 for emergencies.

Bylaw 124 was approved in July of 2019 restricting \$50,000 for the water tower costs including: securing a consulting contract, labour and equipment costs for site preparation. During the fiscal year \$29,600 (2019 - \$20,400) was spent on this project.

Bylaw 125 was approved in September of 2019 restricting \$30,625 for the replacement of the 4X4 with another fire apparatus including fire fighting trailer for the centre of the island. During the fiscal year \$7,536 (2019 - \$16,076) were spent on these purchases. The unused portion of these funds, \$7,013, remain in the Capital Reserve Fund - Fire Protection.

### 6 Financial Instruments

The District's financial instruments consist of cash, operations/sustainment investments capital reserve fund investments, interest receivable, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the District is not exposed to significant interest, currency or credit risks arising from these financial instruments.

# Piers Island Improvement District

## Schedule 1

### Consolidated Schedule of Tangible Capital Assets

For the Year Ended December 31, 2020

	Cost, Beginning of year	Additions	Dispositions	Cost, End of Period	Accumulated Amortization Beginning of Year	Dispositions	Amortization	Accumulated Amortization End of Period	2020 Net	2019 Net
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Land - Dolphin Road	1	-	-	1	-	-	-	-	1	1
Lot fencing and lighting	4,809	-	-	4,809	4,809	-	-	4,809	-	-
Fire protection equipment	154,638	28,369	-	183,007	141,241	-	8,274	149,515	33,492	13,397
Office equipment	3,574	-	-	3,574	3,478	-	29	3,507	67	96
Other equipment	9,201	-	-	9,201	8,654	-	109	8,763	438	547
Vehicles	49,027	1,614	-	50,641	15,757	-	10,223	25,980	24,661	33,270
Fire halls	211,733	3,650	-	215,383	164,124	-	2,074	166,198	49,185	47,609
Water system	133,424	374,292	-	507,716	68,000	-	3,961	71,961	435,755	65,424
Water pipeline and right of way	62,557	-	-	62,557	26,898	-	1,251	28,149	34,408	35,659
Valves - water control	35,611	-	-	35,611	10,236	-	890	11,126	24,485	25,375
Pump houses	39,105	-	-	39,105	8,461	-	782	9,243	29,862	30,644
Capital assets under construction	20,140	13,730	(20,140)	13,730	-	-	-	-	13,730	20,140
	723,820	421,655	(20,140)	1,125,335	451,658	-	27,593	479,251	646,084	272,162

The following additions were made to tangible capital assets during the year:

Fire protection equipment - fire truck	28,369
Vehicles - golf cart batteries	1,614
Fire halls - dishwasher	3,650
Water Tower - under construction	374,292
Water Tower - under construction 2019	(20,140)
Compound - under construction	13,730
	401,515

# Piers Island Improvement District

## Schedule 2

### Schedule of Operations and Changes in Fund Balances

For the Year Ended December 31, 2020

	Operating Fund (note 5) 2020	Sustainment Fund (schedule 3) 2020	Capital Reserve Fund (schedule 4) 2020	Capital Fund 2020	Total 2020	Total 2019
	\$	\$	\$	\$	\$	\$
<b>Revenue</b>						
Assessments	79,200	-	-	-	79,200	79,200
Capital Reserve Assessments	-	-	65,990	-	65,990	64,680
Water	21,479	-	-	-	21,479	19,298
Donations	5,697	-	-	-	5,697	2,530
Fundraising	2,255	-	-	-	2,255	13,800
Penalties	659	-	-	-	659	1,090
Interest	-	695	5,657	-	6,352	8,328
Other revenue	2,820	-	-	-	2,820	1,047
Rental	3,120	-	-	-	3,120	4,892
Gain (loss) on disposal of assets	-	-	-	-	-	4,056
Grants	57,188	-	-	-	57,188	5,212
	<b>172,418</b>	<b>695</b>	<b>71,647</b>	<b>-</b>	<b>244,760</b>	<b>204,133</b>



# Piers Island Improvement District

## Schedule 2

### Schedule of Operations and Changes in Fund Balances

For the Year Ended December 31, 2020

	Operating Fund (note 5) 2020	Sustainment Fund (schedule 3) 2020	Capital Reserve Fund (schedule 4) 2020	Capital Fund 2020	Total 2020	Total 2019
	\$	\$	\$	\$	\$	\$
<b>Expenses</b>						
Amortization	-	-	-	27,593	27,593	21,517
Administration	36,496	-	-	-	36,496	31,864
Building and Land Improvement	3,294	-	-	-	3,294	2,598
Fire Protection	21,930	-	-	-	21,930	24,823
Water Supply	22,915	-	-	-	22,915	19,583
Water System	9,081	-	-	-	9,081	13,579
Other	8,025	-	-	-	8,025	2,504
	101,741	-	-	27,593	129,334	116,468
Annual Surplus (carried forward) -	70,677	695	71,647	(27,593)	115,426	87,665
Annual Surplus (brought forward) -	70,677	695	71,647	(27,593)	115,426	87,665
<b>Fund Balance</b>						
Balance, beginning of year	139,220	61,720	446,840	272,162	919,942	832,277
Acquisition of tangible capital assets	5,866	(2,764)	(404,617)	401,515	-	-
Transfers in (out) -						
Bylaw 125 unused funds	(7,013)	-	7,013	-	-	-
Minor projects	976	(976)	-	-	-	-
Allocation of surplus	(20,677)	20,677	-	-	-	-
Balance, End of Year	189,049	79,352	120,883	646,084	1,035,368	919,942

# Piers Island Improvement District

## Schedule 3

### Schedule of Reserve Funds - Sustainment

For the Year Ended December 31, 2020

	Fire Protection	Water System	Building and Land	2020 Actual	2019 Actual
	\$	\$	\$	\$	\$
Balance, Beginning of Year	24,008	15,671	22,041	61,720	68,050
Interest income	232	232	231	695	1,526
Transfers in (out) -					
Minor projects	-	(976)	-	(976)	(6,532)
Capital Fund, Paver Stone Project	2,500	-	-	2,500	(18,486)
Fire hall dishwasher	-	-	(3,650)	(3,650)	-
Golf cart batteries	-	(1,614)	-	(1,614)	-
Current year surplus allocation	-	12,993	7,684	20,677	17,162
<b>Net Reserve Funds, End of Year</b>	<b>26,740</b>	<b>26,306</b>	<b>26,306</b>	<b>79,352</b>	<b>61,720</b>

# Piers Island Improvement District

## Schedule 4

### Schedule of Reserve Funds - Capital Reserve Funds

For the Year Ended December 31, 2020

	Fire Protection	Water System	Building and Land	2020 Actual	2019 Actual
	\$	\$	\$	\$	\$
Balance, Beginning of Year	85,645	313,617	47,578	446,840	451,858
Interest income	1,328	3,736	593	5,657	6,802
Capital replacement funds	-	65,990	-	65,990	64,680
Transfers in (out) -					
Bylaw 125 unused funds	7,013	-	-	7,013	4,125
Bylaw 126	-	(200,000)	-	(200,000)	(50,000)
Bylaw 129	-	(179,617)	(25,000)	(204,617)	(30,625)
<b>Net Reserve Funds, End of Year</b>	<b>93,986</b>	<b>3,726</b>	<b>23,171</b>	<b>120,883</b>	<b>446,840</b>