

**Independent Living Services Simcoe County
Financial Statements
For the Year Ended March 31, 2024**

**Independent Living Services Simcoe County
Financial Statements
For the Year Ended March 31, 2024**

Contents

Independent Auditor's Report	2 - 4
Financial Statements	
Statement of Financial Position	5
Statement of Operations and Changes in Fund Balances	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 16
Schedules of Revenue and Expenses (Unaudited)	
Association	17
Community Support Services, Assisted Living, & Personal Support Services	18



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Independent Auditor's Report

To the Board of Directors of Independent Living Services Simcoe County

Qualified Opinion

We have audited the accompanying financial statements of Independent Living Services Simcoe County (the "Association"), which comprise the statement of financial position as at March 31, 2024, 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 Association as at March 31, 2024, and its results of 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 Association derives revenue from donation and fundraising activities 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 Association. Therefore, we were not able to determine whether any adjustments might be necessary to donation and fundraising revenues, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023, and fund balances as at April 1 and March 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2023 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 Association 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.

Emphasis of Matter

We draw attention to note 2 to the financial statements which explains that certain comparative information presented for the year ended March 31, 2023 has been restated. Our opinion is not modified in respect of this matter.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules on pages 17 and 18 of the Association's financial statements.



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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association'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 Association'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 Association 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Barrie, Ontario
June 25, 2024

Independent Living Services Simcoe County Statement of Financial Position

March 31	General Fund	Internally Restricted Fund	Total 2024	Total 2023
				(Restated - note 2)
Assets				
Current				
Cash and cash equivalents (note 3)	\$ 2,009,468	\$ 110,311	\$ 2,119,779	\$1,596,828
Accounts receivable	105,181	547	105,728	106,544
Prepaid expenses	44,660	-	44,660	33,572
Interfund balance	-	232,944	232,944	126,163
	<u>2,159,309</u>	<u>343,802</u>	<u>2,503,111</u>	<u>1,863,107</u>
Long-term Investments (note 4)	168,308	346,302	514,610	747,166
Capital Assets (note 5)	<u>158,653</u>	<u>-</u>	<u>158,653</u>	<u>181,928</u>
	<u>\$ 2,486,270</u>	<u>\$ 690,104</u>	<u>\$3,176,374</u>	<u>\$2,792,201</u>
Liabilities and Fund Balances				
Current				
Accounts payable and accrued liabilities (note 6)	\$ 841,257	\$ -	\$ 841,257	\$ 1,121,305
Due to Ontario Health (note 8)	1,170,873	-	1,170,873	633,112
Deferred revenue	21,757	-	21,757	16,671
Interfund balance	232,944	-	232,944	126,163
	<u>2,266,831</u>	<u>-</u>	<u>2,266,831</u>	<u>1,897,251</u>
Commitments (note 7)				
Contingencies (note 8)				
Fund Balances	<u>219,439</u>	<u>690,104</u>	<u>909,543</u>	<u>894,950</u>
	<u>\$ 2,486,270</u>	<u>\$ 690,104</u>	<u>\$3,176,374</u>	<u>\$2,792,201</u>

On behalf of the Board:

M. O'Connell

M. O'Connell (Jun 28, 2024 16:13 EDT)

Director



Krista Dalcourt (Jun 29, 2024 08:22 GMT+2)

Director

Independent Living Services Simcoe County Statement of Operations and Changes in Fund Balances

For the year ended March 31	General Fund	Internally Restricted Fund	Total 2024	Total 2023
				(Restated - note 2)
Revenues				
Grant - Ontario Health (note 9)	\$ 7,227,417	\$ -	\$ 7,227,417	\$ 6,661,419
Grant - Canadian Red Cross Society	68,992	-	68,992	-
Grant - County of Simcoe	13,152	-	13,152	-
Donations	-	-	-	455
Fee for service and other revenues	49,208	-	49,208	8,723
Interest income	8,975	13,737	22,712	20,018
	7,367,744	13,737	7,381,481	6,690,615
Expenses				
Advertising and promotion	19,852	-	19,852	24,641
Amortization of capital assets	101,870	-	101,870	109,890
Building occupancy	269,923	-	269,923	209,313
Employee benefits (note 10)	1,060,823	-	1,060,823	880,766
Insurance	39,183	-	39,183	32,295
Miscellaneous	39,898	-	39,898	8,629
Office	308,039	-	308,039	250,808
Professional fees	33,577	-	33,577	38,881
Purchased services	219,215	-	219,215	57,702
Salaries	5,060,155	-	5,060,155	4,794,192
Staff and volunteer training, conventions and seminars	79,753	-	79,753	83,923
Telephone	56,388	-	56,388	58,721
Transportation and accommodation	78,212	-	78,212	129,382
	7,366,888	-	7,366,888	6,679,143
Excess of revenues over expenses for the year	856	13,737	14,593	11,472
Fund balance, beginning of year (restated - note 2)	218,583	676,367	894,950	883,478
Fund balance, end of year	\$ 219,439	\$ 690,104	\$ 909,543	\$ 894,950

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

Independent Living Services Simcoe County Statement of Cash Flows

For the year ended March 31	2024	2023
		(Restated - note 2)
Cash flows from operating activities		
Excess of revenues over expenses for the year	\$ 14,593	\$ 11,472
Adjustment for:		
Amortization of capital assets	101,870	109,890
Changes in non-cash working capital items:		
Accounts receivable	816	(13,083)
Prepaid expenses	(11,088)	158
Deferred revenue	5,086	5,819
Accounts payable and accrued liabilities	(280,048)	412,598
Due to Ontario Health	537,761	50,042
	368,990	576,896
Cash flows from investing activities		
Purchase of capital assets	(78,595)	(102,529)
Decrease (increase) in long-term investments	232,556	(23,605)
	153,961	(126,134)
Increase in cash and cash equivalents during the year	522,951	450,762
Cash and cash equivalents, beginning of year	1,596,828	1,146,066
Cash and cash equivalents, end of year	\$ 2,119,779	\$ 1,596,828

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

Independent Living Services Simcoe County Notes to Financial Statements

March 31, 2024

1 . Significant Accounting Policies

Nature and Purpose of Organization	<p>Independent Living Services of Simcoe County and Area (The "Association") is a registered charity under the laws of Ontario and as such, is exempt from income tax under the Canadian Income Tax Act.</p> <p>Its principal purpose is to provide services and support to individuals with physical disabilities or limitations in Simcoe County.</p>
Basis of Accounting	<p>The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.</p>
Use of Estimates	<p>The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these financial statements is the estimated useful life of capital assets, fair value of financial instruments and the amounts due to Ontario Health. Actual results could differ from management's best estimates as additional information becomes available in the future.</p>
Fund Accounting	<p>The Association follows the restricted fund method of accounting for contributions.</p> <p>The General Fund reports the assets, liabilities, revenues and expenses for the Association's program delivery and administrative activities. This fund reports unrestricted contributions and other unrestricted revenues and expenses.</p> <p>The Internally Restricted Fund reports the assets, liabilities, revenues and expenses that the Board has restricted for future use. There is a standing motion of the Board to designate the amount to be internally restricted at the end of the year.</p>
Cash and Cash Equivalents	<p>Cash and cash equivalents consists of cash on hand, bank balances, investments in money market funds, guaranteed investment certificates and fixed income securities readily convertible into cash.</p>

Independent Living Services Simcoe County Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Capital Assets	<p>Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided using the following method and annual rate.</p> <table><tr><td style="padding-left: 40px;">Furniture, fixtures, website and computer equipment</td><td style="padding-left: 100px;">20% straight-line basis</td></tr></table>	Furniture, fixtures, website and computer equipment	20% straight-line basis
Furniture, fixtures, website and computer equipment	20% straight-line basis		
Impairment of Long Lived Assets	<p>Assets are tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be fully recoverable. The Association monitors the recoverability of long-lived assets, based on factors such as current market value, future asset utilization, business climate and future undiscounted cash flows expected to result from the use of the related assets. The Association's practice is to record an impairment loss in the period when it is determined that the carrying amount of the asset may not be recoverable. The impairment loss is calculated as the amount by which the carrying amount of the asset exceeds the undiscounted estimate of future cash flows from the asset.</p>		
Interfund Balances	<p>The Association's practice is to not charge interest between funds on the interfund balances. Also, the amount is repayable on demand.</p>		
Revenue Recognition	<p>Restricted contributions (grants and donations) are recognized as revenue of the appropriate restricted fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Bingo, fundraising and miscellaneous revenue are recognized when the funds are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Fees for services, interest, North Simcoe Muskoka Collaborative and other revenue are recognized when the funds are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p>		

Independent Living Services Simcoe County Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Contributed Services	Volunteers contribute many hours per year to assist the Association in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.
Financial Instruments	Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in operations. In addition, all bonds and guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.
Pension Plans	The Association accounts for its participation in its employees' registered retirement savings plans as a defined contribution plan. Both the Association and participating employees are required to make plan contributions based on participating employees' weekly employment hours. The Association recognizes the expense related to this plan as contributions are made.

Independent Living Services Simcoe County Notes to Financial Statements

March 31, 2024

2. Prior Period Adjustment

The Association receives funding from Ontario Health. The amount of funding provided to the Association is subject to final review and approval by Ontario Health. Funding for fiscal years 2019 to 2023 has not been subject to this review process. In the prior year and earlier years, unspent funding from Ontario Health was not recognized as a liability since the final review and approval by Ontario Health had not occurred. Rather, any adjustments as a result of the review were accounted for in the year of the Ontario Health review and adjustment. However, upon further review, the unspent funding would meet the definition of a liability under ASNPO. As such, a liability should be recognized in the period in which the unspent funding occurs.

As a result, the due to Ontario Health and Grant - Ontario Health have been restated to reflect this adjustment for the year ended March 31, 2023.

Specifically, the 2023 figures have been adjusted as follows:

Opening fund balances, general fund decreased by	\$ 583,070
Due to Ontario Health increased by	\$ 633,112
Closing fund balances, general fund decreased by	\$ 633,112
Grant - Ontario Health decreased by	\$ 50,042
Excess of revenues over expenses, general fund decreased by	\$ 50,042

Independent Living Services Simcoe County Notes to Financial Statements

March 31, 2024

3. Cash and Cash Equivalents

	2024	2023
<u>General Fund:</u>		
Cash on hand	\$ 800	\$ 800
Cash held at chartered bank	1,648,948	1,384,765
GIC, interest at 2.06%, maturing March 2025	82,775	-
GIC, interest at 2.08%, maturing March 2025	82,775	-
GIC, interest at 2.09%, maturing March 2025	82,775	-
GIC, interest at 2.06%, maturing March 2025	82,775	-
Accrued interest	28,620	-
	\$ 2,009,468	\$ 1,385,565
 <u>Internally Restricted Fund Guaranteed Investment Certificates (GICs):</u>		
GIC, interest at 4.50%, maturing November 2024	\$ 108,360	\$ -
GIC, interest at 5.10%, maturing June 2023	-	103,000
GIC, interest at 3.10%, maturing January 2024	-	52,800
GIC, interest at 3.10%, maturing January 2024	-	52,800
Accrued interest	1,951	2,663
	110,311	211,263
 Total cash and cash equivalents	\$ 2,119,779	\$ 1,596,828

The Association's bank accounts are held at one chartered bank. The bank accounts earn interest at variable rates dependent on average monthly balances.

The Association has a line of credit for a maximum of \$100,000 bearing interest at prime plus 1.25% and is due on demand. The amount drawn against this credit facility at year end was \$NIL (2023 - \$NIL).

The Association has a corporate visa card with a maximum credit limit of \$10,000 bearing interest at the bank's standard VISA rates and is due on demand. The amount outstanding on this card at year end was \$NIL (2023 - \$NIL).

Security for these unused facilities consists of \$100,000 of the \$108,360 (2023 - \$103,000) guaranteed investment certificate listed above.

The carrying value plus accrued interest of the investments approximates fair market value as at March 31, 2024. As such interest income of \$5,892 (2023 - \$1,703) and \$5,844 (2023 - \$4,978) has been recognized in the general fund and restricted fund respectively.

Independent Living Services Simcoe County Notes to Financial Statements

March 31, 2024

4. Long-Term Investments

	2024	<u>2023</u>
<u>General Fund:</u>		
Guaranteed investment certificate, interest at 4.10%, maturing February 2028	\$ 55,998	\$ 55,998
Guaranteed investment certificate, interest at 4.39%, maturing February 2029	54,434	-
Guaranteed investment certificate, interest at 4.39%, maturing February 2029	54,434	-
Guaranteed investment certificate, interest at 2.06%, maturing March 2025	-	82,775
Guaranteed investment certificate, interest at 2.06% maturing March 2025	-	82,775
Guaranteed investment certificate, interest at 2.08% maturing March 2025	-	82,775
Guaranteed investment certificate, interest at 2.09% maturing March 2025	-	82,775
Accrued interest	3,442	21,674
	<u>\$ 168,308</u>	<u>\$ 408,772</u>
<u>Internally Restricted Fund Guaranteed Investment Certificates (GICs):</u>		
GIC, interest at 1.45%, maturing February 2026	\$ 100,000	\$ 100,000
GIC, interest at 1.45%, maturing February 2026	58,666	58,666
GIC, interest at 2.72%, maturing February 2027	57,500	57,500
GIC, interest at 2.70%, maturing February 2027	57,500	57,500
GIC, interest at 4.10%, maturing February 2028	55,998	55,998
Accrued interest	16,638	8,730
	<u>\$ 346,302</u>	<u>\$ 338,394</u>
Total long-term investments	<u>\$ 514,610</u>	<u>\$ 747,166</u>

The carrying value plus accrued interest of the investments approximates fair market value as at March 31, 2024. As such interest income of \$3,083 (2023 - \$7,515) and \$7,893 (2023 - \$5,822) has been recognized in the general fund and restricted fund respectively.

Independent Living Services Simcoe County Notes to Financial Statements

March 31, 2024

5. Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture, fixtures and computer equipment	\$ 460,116	\$ 340,850	\$ 415,980	\$ 248,827
Website	49,234	9,847	14,775	-
	\$ 509,350	\$ 350,697	\$ 430,755	\$ 248,827
 Net book value		\$ 158,653		\$ 181,928

6. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities is \$281,459 (2023 - \$166,789) in government remittances payable.

7. Commitments

The Association has entered into various long-term commitments for office facilities, program facilities and photocopier services.

The minimum annual committed payments for the next five years are as follows:

2025	\$	98,299
2026		74,142
2027		53,509
2028		19,775
2029		11,666
		\$ 257,391

Independent Living Services Simcoe County Notes to Financial Statements

March 31, 2024

8. Contingencies

The Association receives funding from Ontario Health, and is economically dependent upon them. The amount of funding provided to the Association is subject to final review and approval by Ontario Health. As at the date of these financial statements, funding for fiscal years 2019 to 2024 has not been subject to this review process. An amount of \$1,170,873 (2023 - \$633,112) has been recorded as due to Ontario Health. Any adjustments required as a result of this review process will be accounted for at the time of determination.

9. Economic Dependence

The Association received 98% (2023 - 99%) of its revenue from Ontario Health.

10. RRSP Contributions

During the year, the Association's contribution to its employees' registered retirement saving plans was \$87,113 (2023 - \$79,456), which has been included in employee benefits expense on the Statement of Operations and Changes in Fund Balances.

11. Planned Giving

The Association is the designated beneficiary of a life insurance policy with a principal sum assured of \$15,000.

Independent Living Services Simcoe County Notes to Financial Statements

March 31, 2024

12. Financial Instrument Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association has an operating line of credit facility available that bears interest at the bank's prime rate plus 1.25%, however there is no balance outstanding on this credit facility. The Association is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income denominated investments.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risk arising from non-collection of its accounts receivable. The majority of the Association's receivables are from government sources and the Association works to ensure they meet all eligibility criteria in order to qualify to receive the funding. The Association is also exposed to credit risk since the Association's cash deposits are in excess of the amount insured by the agencies of the federal government in the amounts of \$100,000 at March 31, 2024.

Liquidity Risk

Liquidity risk is the risk that the Association encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Association will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities.

Market Risk

The Association is exposed to fluctuations in equity markets on its short-term investments.

There have been no changes to the Association's financial instrument risk exposure from the prior year.

**Independent Living Services Simcoe County
Schedule of Revenues and Expenses
Association
(Unaudited)**

For the year ended March 31	2024	2023
Revenues		
County of Simcoe grant	\$ 13,152	\$ -
Canadian Red Cross Society grant	68,992	-
Interest and miscellaneous	71,920	28,666
Donations	-	455
Membership fees	-	75
	154,064	29,196
Expenses		
Advertising and promotion	385	423
Employee benefits	1,025	-
Miscellaneous	39,898	8,629
Office	3,206	1,311
Purchased services	64,587	-
Salaries	7,095	-
	116,196	10,363
Excess of revenues over expenses for the year	\$ 37,868	\$ 18,833

**Independent Living Services Simcoe County
Schedule of Revenues and Expenses
Community Support Services, Assisted Living, & Personal Support
Services
(Unaudited)**

For the year ended March 31	2024	2023
		(Restated - note 2)
Revenues		
Ontario Health	<u>\$ 7,227,417</u>	<u>\$ 6,661,419</u>
Expenses		
Advertising and promotion	19,467	24,218
Building occupancy	269,923	209,313
Employee benefits	1,059,798	849,289
Furnishings, equipment and renovations	-	2,385
Insurance	39,183	32,295
Office	304,832	248,110
Professional fees	33,577	38,881
Purchased services	154,628	57,702
Salaries	5,053,060	4,825,669
Staff and volunteer training, conventions and seminars	79,753	83,923
Telephone and answering service	56,389	57,722
Transportation and accommodation	78,212	129,382
	<u>7,148,822</u>	<u>6,558,889</u>
Excess of revenues over expenses for the year before amortization expense	78,595	102,530
Amortization expense	<u>101,870</u>	<u>109,890</u>
Excess of expenses over revenues for the year	<u>\$ (23,275)</u>	<u>\$ (7,360)</u>
Total funder expenditures before amortization expense	\$ 7,148,822	\$ 6,558,889
Capital assets purchased	<u>78,595</u>	<u>102,530</u>
Total funder expenditures	<u>\$ 7,227,417</u>	<u>\$ 6,661,419</u>