

Financial Statements of

ST. THOMAS-ELGIN GENERAL HOSPITAL

Year ended March 31, 2006



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AUDITORS' REPORT

To the Chairman and Board of Governors of St. Thomas-Elgin General Hospital

We have audited the balance sheet of St. Thomas-Elgin General Hospital as at March 31, 2006 and the statements of operations, changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Hospital's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the St. Thomas-Elgin General Hospital as at March 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

London, Canada

May 19, 2006

ST. THOMAS-ELGIN GENERAL HOSPITAL

Balance Sheet

March 31, 2006, with comparative figures for 2005

	2006	2005
Assets		
Current assets:		
Accounts receivable	\$ 5,400,494	\$ 4,773,973
Due from St. Thomas-Elgin General Hospital Foundation	615,473	4,464
Inventories	409,383	483,870
Prepaid expenses	826,622	555,921
	7,251,972	5,818,228
Capital assets (note 2)	43,959,303	41,720,691
Prepaid expenses	218,527	300,148
Restricted investments (note 8)	1,499,133	1,463,559
	\$ 52,928,935	\$ 49,302,626
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Bank indebtedness (note 4)	\$ 4,871,456	\$ 14,976,684
Accounts payable and accrued liabilities	8,289,097	6,022,270
Due to St. Thomas-Elgin General Hospital Auxiliary	219,596	449,645
Current portion obligation under capital lease (note 12)	357,477	558,628
Current portion of long-term debt (note 3)	20,476,389	2,377,300
	34,214,015	24,384,527
Obligation under capital lease (note 12)	-	357,477
Long-term debt (note 3)	6,609,600	4,619,438
Sick leave and vacation liability	3,724,325	4,074,378
Employee future benefits (note 6)	736,100	687,100
Deferred capital contributions (note 5)	15,944,088	12,933,168
	27,014,113	22,671,561
Net assets:		
Invested in capital assets (note 7)	21,571,375	20,874,680
Unrestricted	(31,369,701)	(20,091,701)
Restricted (note 8)	1,453,551	1,417,977
Endowments	45,582	45,582
	(8,299,193)	2,246,538
Contingencies (note 14)		
Commitments (note 15)		
	\$ 52,928,935	\$ 49,302,626

See accompanying notes to financial statements.

On behalf of the Board:

_____ Governor _____ Governor

ST. THOMAS-ELGIN GENERAL HOSPITAL

Statement of Operations

Year ended March 31, 2006, with comparative figures for 2005

	2006	2005
Revenue:		
MoHLTC base funding	\$ 51,112,107	\$ 49,365,752
Special funding	1,430,539	1,132,497
	<u>52,542,646</u>	<u>50,498,249</u>
Recoveries and miscellaneous revenue	3,076,972	3,425,818
Amortization of grants/donations equipment	1,448,766	1,052,624
Patient revenue from other payors	3,998,717	3,502,732
Differential and copayment	2,600,079	2,446,353
	<u>11,124,534</u>	<u>10,427,527</u>
Total revenue	63,667,180	60,925,776
Expenses:		
Salaries and wages	35,571,813	34,452,422
Employee benefits	9,034,731	8,737,793
	<u>44,606,544</u>	<u>43,190,215</u>
Medical staff remuneration	7,542,701	6,838,162
Supplies	10,370,197	9,377,210
Medical and surgical supplies	2,796,890	2,326,637
Drugs	1,866,576	1,713,262
Interest, short-term	407,956	530,363
Bad debts	49,957	88,755
Total expenses	67,640,821	64,064,604
Deficiency of revenue over expenses from operations before the undernoted	(3,973,641)	(3,138,828)
Amortization of grants/donations	260,824	155,109
Interest, long-term debt	(495,048)	(143,132)
Depreciation and disposal loss	(3,505,824)	(3,317,811)
	<u>3,740,048</u>	<u>3,305,834</u>
Loss before other expenses	(7,713,689)	(6,444,662)
Other expenses:		
Loss on discontinued operations (note 13)	(927,150)	(661,892)
Restructuring costs, net	(1,904,892)	(24,338)
	<u>(2,832,042)</u>	<u>(686,230)</u>
Deficiency of revenue over expenses	\$ (10,545,731)	\$ (7,130,892)

See accompanying notes to financial statements.

ST. THOMAS-ELGIN GENERAL HOSPITAL

Statement of Changes in Net Assets

Year ended March 31, 2006, with comparative figures for 2005

	Invested in capital assets	Restricted	Unrestricted	Endowment	Total 2006	Total 2005
Balance, beginning of year	\$ 20,874,680	\$ 1,417,977	\$ (20,091,701)	\$ 45,582	\$ 2,246,538	\$ 9,377,430
Deficiency of revenue over expenses	(2,325,130)	-	(8,220,601)	-	(10,545,731)	(7,130,892)
Net change in investment in capital assets	3,021,825	-	(3,021,825)	-	-	-
Transfer to restricted	-	35,574	(35,574)	-	-	-
Balance, end of year	\$ 21,571,375	\$ 1,453,551	\$ (31,369,701)	\$ 45,582	\$ (8,299,193)	\$ 2,246,538

See accompanying notes to financial statements.

ST. THOMAS-ELGIN GENERAL HOSPITAL

Statement of Cash Flows

Year ended March 31, 2006, with comparative figures for 2005

	2006	2005
Cash provided by (used in):		
Operating activities:		
Deficiency of revenue over expenses	\$ (10,545,731)	\$ (7,130,892)
Adjustments for:		
Amortization of capital assets	3,502,617	3,273,231
Loss on disposal of capital assets	532,103	44,579
Amortization of deferred contributions	(1,709,590)	(1,207,734)
Changes in non-cash operating working capital (note 10)	684,655	2,208,436
	<u>(7,535,946)</u>	<u>(2,812,380)</u>
Financing activities:		
Long-term debt	21,000,000	1,349,136
Obligation under capital lease	(558,628)	807,405
Sick-leave and vacation benefits	(350,053)	1,830
Repayment of long-term debt	(910,749)	-
Employee future benefits	49,000	51,100
Deferred capital contributions	4,720,510	4,438,371
	<u>23,950,080</u>	<u>6,647,842</u>
Investing activities:		
Purchase of capital assets	(6,273,332)	(6,746,349)
Increase in net change in restricted investment	(35,574)	(4,896)
Proceeds on disposal of assets	-	217,405
	<u>(6,308,906)</u>	<u>(6,533,840)</u>
Decrease (increase) in bank indebtedness	10,105,228	(2,698,378)
Bank indebtedness, beginning of year	(14,976,684)	(12,278,306)
Bank indebtedness, end of year	<u>\$ (4,871,456)</u>	<u>\$ (14,976,684)</u>

See accompanying notes to financial statements.

ST. THOMAS-ELGIN GENERAL HOSPITAL

Notes to Financial Statements

Year ended March 31, 2006

St. Thomas-Elgin General Hospital (the "Hospital") is funded by the Province of Ontario in accordance with funding policies established by the Ontario Ministry of Health and Long-Term Care ("MoHLTC"). Any excess of revenue over expenses earned during a fiscal year may be retained by the Hospital. There is currently no commitment to fund deficits incurred by the Hospital by the MoHLTC. Therefore, to the extent that deficits are incurred and not funded, future operations may be affected. The MoHLTC provides operating funding including base funding which is expected to be received on an annual basis, and special funding, which is non-recurring in nature, and consequently is unconfirmed for future years.

1. Accounting policies:

The financial statements have been prepared in accordance with generally accepted accounting principles in Canada.

(a) Basis of presentation:

At March 31, 2006, the Hospital had a significant working capital and net asset deficiency. As at March 31, 2006, the Hospital was operating within the term and conditions of the current Credit Agreement.

The Hospital has sustained a deficiency of revenue over expenses in past years and the deficit for 2006 is significant.

During 2006 the Hospital, in conjunction with an outside third party undertook an Efficiency Review and Financial Strategy analysis, in order to develop an action plan towards reaching a balanced budget which is an essential component of its ongoing operating relationship with the MoHLTC.

The plan developed did not identify sufficient opportunities to arrive at a balanced budget.

The Hospital is working with the MoHLTC to ensure the organization continues to be able to deliver the level of care and services expected.

Future operations of the Hospital are dependent upon the adequacy of funding from the MoHLTC as well as other revenue and financial support received from the Hospital's bank.

ST. THOMAS-ELGIN GENERAL HOSPITAL

Notes to Financial Statements (continued)

Year ended March 31, 2006

1. Accounting policies (continued):

(a) Basis of presentation (continued):

An assumption underlying the preparation of financial statements in accordance with Canadian generally accepted accounting principles is that the Hospital will be able to realize assets and discharge liabilities in the normal course of business. These financial statements have been prepared on this assumption which, in the opinion of management, is appropriate. However, the Hospital's liabilities are either due on demand or due within the next year and there can be no assurance that demand will not occur or the Hospital will have the resources to discharge its obligations.

These financial statements do not reflect adjustments to the carrying values of assets, liabilities, revenues and expenses that would be necessary if the going concern assumption were not appropriate. These adjustments could be material.

(b) Revenue recognition:

The deferred method of accounting for contributions is followed.

Unrestricted contributions are recognized as revenue if the amount to be received can be estimated and collection is reasonably assured. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

(c) Inventories:

Inventories, consisting of hospital supplies are valued at the lower of cost and replacement value.

(d) Investments:

Investments are recorded at cost. If a decline in the market value of investments below cost occurs and is considered to be other than temporary, a write-down in the carrying value of investment will be recorded. Otherwise, gains and losses and capital gains on disposals of investments are recognized when realized.

ST. THOMAS-ELGIN GENERAL HOSPITAL

Notes to Financial Statements (continued)

Year ended March 31, 2006

1. Accounting policies (continued):

(e) Capital assets:

Purchased capital assets are recorded at cost. Depreciation of original cost and any corresponding deferred contributions are calculated on a straight-line basis using the following annual rates:

Asset	Rate
Land improvements	1.5% - 2.5%
Buildings	2.0%
Furniture and equipment	5.0% - 20.0%

Construction in progress comprises of construction and development costs and capitalized interest. No depreciation is recorded until construction is substantially complete and the assets are ready for productive use.

(f) Impairment of long-lived assets:

Long-lived assets, including capital assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flow, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. The asset and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

(g) Deferred capital contributions:

The value of deferred capital contributions is recorded at fair market value at the date of contribution and amortized over the estimated life of the assets purchased with the contributions.

ST. THOMAS-ELGIN GENERAL HOSPITAL

Notes to Financial Statements (continued)

Year ended March 31, 2006

1. Accounting policies (continued):

(h) Employee future benefits:

The Hospital accrues its obligations for employee future benefits. The cost of employee future benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service using best estimates of salary escalation, retirement ages of employees and expected health care costs. Differences arising from plan amendments, changes in assumptions and actuarial gains and losses are recognized in income over the expected average remaining service life of employees, to the extent that the difference exceeds 10% of the accrued benefit obligation.

(i) Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles 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 periods. Actual results could differ from those estimates.

2. Capital assets:

			2006	2005
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 35,342	\$ -	\$ 35,342	\$ 35,342
Land improvements	50,875,643	17,282,710	33,592,933	32,954,377
Buildings	34,019,610	24,396,435	9,623,175	7,135,134
Software (note 13)	-	-	-	498,683
Construction in progress	707,853	-	707,853	1,097,155
	\$ 85,638,448	\$ 41,679,145	\$ 43,959,303	\$ 41,720,691

ST. THOMAS-ELGIN GENERAL HOSPITAL

Notes to Financial Statements (continued)

Year ended March 31, 2006

3. Long-term debt:

	2006	2005
7.18% bank term loan, secured by equipment, payable in blended quarterly payments including principal and interest amounting to \$48,616, balance due on December 1, 2007	\$ 866,315	\$ 992,550
7.15% bank term loan, secured by equipment, payable in blended quarterly payments including principal and interest amounting to \$29,285, balance due on October 25, 2007	523,660	599,920
6.5% term loan, secured by equipment, payable in blended quarterly payments including principal and interest amounting to \$96,783, balance due February 1, 2009	1,457,589	1,737,608
6.36% term loan, secured by equipment, payable in blended quarterly payments including principal and interest amounting to \$87,677, balance due on February 1, 2010	1,771,769	2,000,000
Demand loan, secured by equipment, payable in monthly payments of \$16,667, including principal and interest at CIBC prime, due through July 1, 2013	1,466,656	1,666,660
Bridge loan, payable in lump sum payment of \$9,000,000 in April, 2006	9,000,000	-
Special purpose loan \$12,000,000 payable in lump sum payments of \$6,000,000 on April 30, 2006, \$3,000,000 September 30, 2006 and monthly payments starting October, 2006 of \$41,666 including interest and principal at CIBC prime rate less 0.25%, due October, 2012	12,000,000	-
	27,085,989	6,996,738
Less current portion of long-term debt	20,476,389	2,377,300
	\$ 6,609,600	\$ 4,619,438

ST. THOMAS-ELGIN GENERAL HOSPITAL

Notes to Financial Statements (continued)

Year ended March 31, 2006

3. Long-term debt (continued):

Aggregate annual principal amounts due on long-term debt for the next five years and thereafter are:

2007	\$ 19,209,125
2008	2,451,198
2009	1,815,937
2010	1,693,436
2011	699,996
Thereafter	1,216,297
	<hr/>
	\$ 27,085,989

4. Credit facilities:

The credit facilities established for the Hospital consist of an unsecured operating line of credit of \$6,000,000 at Canadian bank prime rate less 0.5%, in addition to the long-term liabilities described in note 3. The Hospital is working with the MoHLTC and its lender to provide remedies. During April, 2006, MoHLTC provided the Hospital with a revised operating cash advance of \$15,000,000 to address the working capital shortfall. The cash advance is to be repaid as follows:

November, 2006	\$ 1,000,000
December, 2006	4,000,000
January, 2007	4,000,000
February, 2007	4,000,000
March, 2007	2,000,000
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	\$ 15,000,000

5. Deferred capital contributions:

Deferred capital contributions related to capital assets represent the unamortized amount of contributions received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the statement of operations and operating fund balance.

ST. THOMAS-ELGIN GENERAL HOSPITAL

Notes to Financial Statements (continued)

Year ended March 31, 2006

5. Deferred capital contributions (continued):

	2006	2005
Balance, beginning of year	\$ 12,933,168	\$ 9,702,531
Additional contributions	4,720,510	4,438,371
Amounts amortized to revenue	(1,709,590)	(1,207,734)
Balance, end of year	\$ 15,944,088	\$ 12,933,168

6. Employee future benefits:

(a) Pension Plan:

Substantially all full time employees of the Hospital are members of the Hospitals of Ontario Pension Plan (the "Plan"). This Plan is a multi-employer, defined benefit pension plan.

Employer contributions to the Plan on behalf of employees amounted to \$2,755,362 (2005 - \$2,579,121).

The most recent actuarial valuation of the Plan at December 31, 2005 indicates the Plan had an unfunded liability of 2.5% of total Plan liabilities.

(b) Other employee future benefits:

The non-pension post-retirement benefit plan is a defined benefit plan funded on a cash basis by contributions from the Hospital.

The net expense for the Hospital's benefit plan, which is included in salaries and wages expenses in the statement of operations, is as follows:

Current service costs	\$	19,500
Interest costs		54,400
Amortization of past service costs		16,200
Amortization of net actuarial loss		1,400
Net benefit plan expense	\$	91,500

ST. THOMAS-ELGIN GENERAL HOSPITAL

Notes to Financial Statements (continued)

Year ended March 31, 2006

6. Employee future benefits (continued):

(b) Other employee future benefits (continued):

The net expense for the Hospital's benefit plan included in the statement of operations for 2006 was \$89,000.

Information about the Hospital's accrued non-pension benefits liability as at March 31, is as follows:

	2006	2005
Accrued benefit obligation	\$ (979,300)	\$ (947,900)
Unamortized past service cost	129,600	145,800
Unamortized net actuarial loss	113,600	115,000
Net benefit liability	\$ (736,100)	\$ (687,100)

The significant actuarial assumptions adopted in measuring the Hospital's accrued non-pension benefit obligations as of March 31, are as follows:

	2006	2005
Discount rate	5.75%	5.75%
Health cost trends:		
Initial rate	10.5%	10.5%
Ultimate rate	4.5%	4.5%

Other information about the Hospital's non-pension defined benefit plans is as follows:

	2006	2005
Employer contributions	\$ 42,500	\$ 37,900
Benefits paid	42,500	37,900

ST. THOMAS-ELGIN GENERAL HOSPITAL

Notes to Financial Statements (continued)

Year ended March 31, 2006

7. Invested in capital assets:

(a) Invested in capital assets is calculated as follows:

	2006	2005
Capital assets	\$ 43,959,303	\$ 41,720,691
Amounts financed by:		
Deferred contributions	15,944,088	12,933,168
Loans	6,086,363	6,996,738
Obligation under capital lease	357,477	916,105
	<u>\$ 34,459,055</u>	<u>\$ 34,868,156</u>

(b) Change in net assets invested in capital assets in calculated as follows:

	2006	2005
Excess (deficiency) of revenue over expenses:		
Amortization of deferred contributions	\$ 1,709,590	\$ 1,207,734
Amortization of capital assets	(3,502,617)	(3,273,231)
Loss on disposal of capital assets	(532,103)	(44,579)
	<u>(2,325,130)</u>	<u>(2,110,076)</u>
Net change in invested in capital assets:		
Purchase of capital assets	6,273,332	6,746,349
Amounts funded by deferred contributions	(4,720,509)	(4,438,371)
Amounts funded by loans and capital lease	-	(2,851,715)
Repayment of loans and capital leases	1,469,002	695,174
Proceeds on sale of assets	-	(217,405)
	<u>3,021,825</u>	<u>(65,968)</u>
	<u>\$ 696,695</u>	<u>\$ (2,176,044)</u>

8. Restrictions on net assets:

The Board of Directors of the Hospital has placed certain restrictions on funds to reflect the wishes of donors or to meet future needs as identified by the Board.

ST. THOMAS-ELGIN GENERAL HOSPITAL

Notes to Financial Statements (continued)

Year ended March 31, 2006

9. Fair value of financial instruments:

The Company's financial instruments consist of accounts receivable, bank indebtedness, accounts payable and accrued liabilities, restricted investments, long-term debt and capital lease obligations. Management is of the opinion that the fair values of all financial assets and liabilities are not materially different from their carrying values due to the short maturity of the instruments. The carrying value of long-term debt approximates its fair value as debt bears interest at rates comparable to current market rates.

10. Changes in non-cash operating working capital:

	2006	2005
Accounts receivable	\$ (626,521)	\$ 432,537
Due from St. Thomas-Elgin General Hospital Foundation	(611,009)	4,399
Inventories	74,487	11,724
Prepaid expenses	(188,814)	247,123
Accounts payable and accrued liabilities	2,266,561	1,433,212
Due to St. Thomas-Elgin General Hospital Auxiliary	(230,049)	79,441
	<u>\$ 684,655</u>	<u>\$ 2,208,436</u>

11. Related entities:

(a) St. Thomas-Elgin General Hospital Foundation:

St. Thomas-Elgin General Hospital Foundation (the "Foundation") is a related entity incorporated without share capital under the laws of Ontario. The Foundation is independent, but exists to support designated programs and services within the Hospital. During the year ended March 31, 2006, the Foundation provided donations totaling \$289,705 (2005 - \$650,131).

As the Hospital does not control the Foundation, their results are not included in these financial statements.

ST. THOMAS-ELGIN GENERAL HOSPITAL

Notes to Financial Statements (continued)

Year ended March 31, 2006

11. Related entities (continued):

(b) St. Thomas-Elgin General Hospital Auxiliary:

The St. Thomas-Elgin General Hospital Auxiliary (the "Auxiliary") operates a tuck and gift shop within the Hospital as well as undertaking other fundraising and volunteer activities for the benefit of the Hospital.

The Hospital provides the Auxiliary with payroll and investment services as well as rental space at no cost to the Auxiliary.

As the Hospital does not control the Auxiliary, their results are not included in these financial statements.

12. Obligation under capital lease:

	2006
2007	\$ 357,731
Total minimum lease payments	357,731
Less amount representing interest	254
Present value of net minimum capital lease payments	357,477
Current portion of obligations under capital lease	357,477
	\$ -

ST. THOMAS-ELGIN GENERAL HOSPITAL

Notes to Financial Statements (continued)

Year ended March 31, 2006

13. Loss on discontinued operations:

During the year, the Hospital divested to an unrelated third party certain non-core operations and assets related to a technology platform and business ("Continuum") that it had internally developed.

Details of the results of these operations and proceeds received on the divestiture are as follows:

	2006	2005
Revenue	\$ 235,860	\$ 165,254
Expenses	634,115	827,146
	<u>398,255</u>	<u>661,892</u>
Net assets divested	528,896	-
Consideration received, shares	350,000	-
	<u>178,896</u>	<u>-</u>
Valuation allowance	349,999	-
	<u>528,895</u>	<u>-</u>
Loss on discontinued operations	\$ 927,150	\$ 661,892

On the divestiture, the Hospital received 230,000 shares representing a minority interest in Medworkx Inc. In addition to the share consideration, the Hospital expects to receive royalty payments related to existing business for the four year period commencing January, 2007.

The Medworkx shares received in consideration for the divestiture have limited liquidity. As such the Hospital investment has been recorded at nominal value.

ST. THOMAS-ELGIN GENERAL HOSPITAL

Notes to Financial Statements (continued)

Year ended March 31, 2006

14. Contingencies:

St. Thomas-Elgin General Hospital is subject to certain actual and potential legal claims, which have arisen in the normal course of operations. In management's opinion, insurance coverage is sufficient to offset the cost of unfavourable settlements, if any, which may result from such claims.

15. Commitments:

The Hospital leases certain facilities and equipment and has several service contract agreements. These leases and contracts expire at various dates and require aggregate future minimum payments of \$2,943,463. Minimum payments required over the next five years are as follows:

2007	\$ 1,400,564
2008	1,097,638
2009	155,835
2010	143,191
2011	146,235

16. Comparative figures:

Certain of the 2005 comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

ST. THOMAS-ELGIN GENERAL HOSPITAL

Schedule - Restricted and Endowment Fund Balances

Year ended March 31, 2006, with comparative figures for 2005

	General Fund	Memorial Trust Fund	Dr. J.F. Curtis Fund	Nelson Chambers Estate	Spencer McConnell Fund	Dr. R.J. Bristow Fund	Faye Pritchard Fund	2006 Total	2005 Total
Asset:									
Cash	\$ 1,057,909	\$ 319,778	\$ 25,175	\$ 53,948	\$ 25,180	\$ 2,263	\$ 14,880	\$ 1,499,133	\$ 1,463,559
Fund balance:									
Balance, beginning of year:									
Restricted	\$ -	\$ 2,000	\$ 23,582	\$ 5,000	\$ 5,000	\$ -	\$ 10,000	\$ 45,582	\$ 45,582
Unrestricted	1,032,794	310,225	988	47,651	19,587	2,209	4,523	1,417,977	1,413,081
	1,032,794	312,225	24,570	52,651	24,587	2,209	14,523	1,463,559	1,458,663
Interest income:									
Unrestricted	25,115	7,553	605	1,297	593	54	357	35,574	25,849
Distribution	-	-	-	-	-	-	-	-	(20,953)
	25,115	7,553	605	1,297	593	54	357	35,574	4,896
Balance, end of year:									
Restricted	-	2,000	23,582	5,000	5,000	-	10,000	45,582	45,582
Unrestricted	1,057,909	317,778	1,593	48,948	20,180	2,263	4,880	1,453,551	1,417,977
	\$ 1,057,909	\$ 319,778	\$ 25,175	\$ 53,948	\$ 25,180	\$ 2,263	\$ 14,880	\$ 1,499,133	\$ 1,463,559