

COMOX STRATHCONA
REGIONAL HOSPITAL DISTRICT



Financial Statements
Year Ended December 31, 2024

**Comox-Strathcona Regional Hospital District
Board of Directors
As at December 31, 2024**

CVRD Area A Baynes Sound-Denman/Hornby	D. Arbour
Village of Sayward	M. Barker
City of Campbell River	D. Chapman
City of Courtenay	W. Cole-Hamilton
City of Campbell River	K. Dahl
Village of Tahsis	M. Davis
Village of Zeballos	R. Deck
Town of Comox	K. Grant
CVRD Area C Puntledge - Black Creek	E. Grieve
CVRD Area B Lazo North	R. Hardy
City of Courtenay	D. Hillian (Chair)
Ka:'yu : 'k't'h / Che : k'tles7et'h First Nations	M. Jack
City of Courtenay	E. Jolicoeur
Town of Comox	J. Kerr
City of Campbell River	R. Kerr
City of Campbell River	B. Lanyon
Village of Gold River	M. Lott
SRD Area C Discovery Islands - Mainland Inlets	R. Mawhinney (Vice-Chair)
City of Courtenay	W. Morin
SRD Area D Oyster Bay - Buttle Lake	J. Rice
City of Campbell River	S. Sinnott
Village of Cumberland	T. Therrien
SRD Area B Cortes Island	M. Vonesch
SRD Area A Kyuquot/Nootka-Sayward	G. Whalley

**Comox-Strathcona Regional Hospital District
Financial Statements
Year ended December 31, 2024**

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Comox-Strathcona Regional Hospital District

Management's Responsibility for Financial Reporting

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and are outlined under Significant Accounting Policies in the notes to the financial statements. Management is responsible for the integrity and objectivity of these statements as well as the supplementary schedules.

Management maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and that transactions are authorized, recorded and reported properly. Management also maintains a program of proper business compliance.

The board of directors is responsible for reviewing and approving the financial statements and for ensuring that management fulfils its responsibilities for financial reporting and internal control.

MNP LLP, Chartered Professional Accountants, the regional hospital district's independent auditor, has conducted an examination of the financial statements in accordance with Canadian generally accepted auditing standards and have expressed their opinion in a report accompanying this statement.

A handwritten signature in black ink, appearing to read 'Lucy Wiwcharuk', written over a horizontal line.

Lucy Wiwcharuk, CPA, CMA
Officer responsible for Financial Administration,
pursuant to Section 237 of the Local Government Act

March 20, 2025

To the Board of Comox-Strathcona Regional Hospital District:

Opinion

We have audited the financial statements of Comox-Strathcona Regional Hospital District (the "Regional Hospital District"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and accumulated deficit, remeasurement gains and losses, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Regional Hospital District as at December 31, 2024, and the results of its operations 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 Financial Statements section of our report. We are independent of the Regional Hospital District 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 opinion.

Supplementary Information

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information, including Schedules A and B, has been presented for purposes of additional analysis. The supplementary information in Schedules A and B has been subjected to the auditing procedures applied in the financial statements and in our opinion, this supplementary information is presented fairly, in all material respects, in relation to the financial statements taken as a whole.

Responsibilities of Management and Those Charged with Governance for the 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 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 Regional Hospital 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 Regional Hospital District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Regional Hospital District'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 Regional Hospital District'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 Regional Hospital 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 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 Regional Hospital District 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.

Nanaimo, British Columbia

March 20, 2025

MNP LLP

Chartered Professional Accountants

Comox Strathcona Regional Hospital District
Statement of Financial Position
As at December 31, 2024

	<u>2024</u>	<u>2023</u>
Financial Assets		
Cash	\$ 10,118,900	\$ 18,215,769
Investments (Note 3)	24,741,329	14,007,256
Accounts receivable (Note 4 & Note 5)	<u>895,416</u>	<u>358,284</u>
Total Financial Assets	<u>35,755,645</u>	<u>32,581,309</u>
Liabilities		
Accounts payable	368,528	30,427
Accrued interest on long-term debenture debt	813,286	813,286
Long-term debenture debt (Note 6)	<u>39,241,522</u>	<u>48,364,231</u>
Total Liabilities	<u>40,423,336</u>	<u>49,207,944</u>
Accumulated Deficit	<u><u>(4,667,691)</u></u>	<u><u>(16,626,635)</u></u>
Accumulated Deficit consists of:		
Accumulated deficit	(4,763,550)	(16,628,695)
Accumulated remeasurement gain	<u>95,859</u>	<u>2,060</u>
Accumulated Deficit (Note 8)	<u><u>\$ (4,667,691)</u></u>	<u><u>\$ (16,626,635)</u></u>

Commitments (Note 12)



L. Wiwcharuk, CPA, CMA
Officer responsible for Financial Administration



R. Mawhinney
Vice-Chair

Comox-Strathcona Regional Hospital District
Statement of Operations and Accumulated Deficit
As at December 31, 2024

	2024 Budget (Note 9)	2024 Actual	2023 Actual
Revenue			
Requisitions (Schedule A)	\$ 12,600,000	\$ 12,600,000	\$ 12,600,000
Grants in lieu of taxes	182,000	221,056	189,874
Interest revenue	550,000	2,286,735	1,656,636
	<u>13,332,000</u>	<u>15,107,791</u>	<u>14,446,510</u>
Expenses			
Debenture debt interest, net of actuarial income (Note 6)	2,884,196	1,619,725	1,885,731
Administration (Note 5)	230,731	230,722	230,626
Governance	66,112	23,018	25,597
Professional fees	50,500	11,837	8,717
Grants to health care facilities (Note 10)	10,610,651	1,357,344	437,573
	<u>13,842,190</u>	<u>3,242,646</u>	<u>2,588,244</u>
Annual Surplus (Deficit)	(510,190)	11,865,145	11,858,266
Accumulated Deficit, beginning of year	<u>(16,628,695)</u>	<u>(16,628,695)</u>	<u>(28,486,961)</u>
Accumulated Deficit, end of year	<u>\$ (17,138,885)</u>	<u>\$ (4,763,550)</u>	<u>\$ (16,628,695)</u>

Comox-Strathcona Regional Hospital District
Statement of Remeasurement Gains and Losses
As at December 31, 2024

	<u>2024</u>	<u>2023</u>
Accumulated remeasurement gains, beginning of year	\$ 2,060	\$ -
Unrealized gains attributable to:		
Pooled fund investments	93,799	2,060
Accumulated remeasurement gains, end of year	<u>\$ 95,859</u>	<u>\$ 2,060</u>

Comox-Strathcona Regional Hospital District
Statement of Cash Flows
As at December 31, 2024

	<u>2024</u>	<u>2023</u>
Operating Transactions		
Annual Surplus	\$ 11,865,145	\$ 11,858,266
Changes in non-cash working capital balances:		
Accounts receivable	(537,132)	(79,599)
Accounts payable	338,101	(24,732)
Non-cash items included in surplus:		
Actuarial income (Note 6)	<u>(1,264,471)</u>	<u>(998,465)</u>
Cash Provided by Operating Transactions	<u>10,401,643</u>	<u>10,755,470</u>
Financing Transactions		
Long-term debt principal repayments (Note 6)	(7,858,238)	(7,858,238)
Investment Transactions		
Cash Used for Investment transactions	<u>(10,640,274)</u>	<u>(14,005,196)</u>
Decrease in Cash	(8,096,869)	(11,107,964)
Cash, beginning of year	18,215,769	29,323,733
Cash, end of year	<u>\$ 10,118,900</u>	<u>\$ 18,215,769</u>

Comox-Strathcona Regional Hospital District
Notes to Financial Statements
As at December 31, 2024

1. Purpose

British Columbia Hospital Districts

The Comox-Strathcona Regional Hospital District ("CSRHD") was incorporated in 1967 under the Hospital District Act. The letters patent were amended in 2008, subsequent to the restructure of the Comox Strathcona Regional District, to recognize directors of both the Comox Valley Regional District and Strathcona Regional District as members of the Board of the CSRHD. The CSRHD's principal activities are to finance capital construction projects and capital equipment purchases for health care facilities within the Comox Valley and Strathcona regional districts. These activities are funded through property taxes and, as required, debenture debt.

2. Significant Accounting Policies

a) Basis of Presentation

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants Canada.

b) Reserve for Future Expenditures and Future Major Projects

Reserve funds are held for future grants of capital equipment and capital construction projects.

c) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant areas requiring management estimates are the determination of grant in lieu revenue, actuarial adjustments and collectability of accounts receivable. Actual results may vary from the estimates and adjustments will be reported and reflected in operations as they become known.

d) Investments and Financial Instruments

Investments are held by the Municipal Finance Authority (MFA) in their pooled investment funds which include money market and bond funds. CSRHD's funds invested with MFA are pooled with other local governments and managed independently by Phillips, Hager & North Ltd. and CIBC Mellon Trust.

Investments are initially recognized at cost and subsequently carried at fair market value. Interest and dividends attributable to investments are reported in the statement of operations.

Comox-Strathcona Regional Hospital District
Notes to Financial Statements
As at December 31, 2024

2. Significant Accounting Policies (continued)

d) Investments and Financial Instruments (continued)

Financial instruments are classified into two categories fair value or cost.

(i) Fair value category: investments quoted in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date.

Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and related balances reversed from the Statement of Remeasurement Gains and Losses.

(ii) Cost category: investments not quoted in an active market, financial assets and liabilities are recorded at cost or amortized cost. Gains and losses are recognized in the Statement of Operations when the financial asset is derecognized due to disposal or impairment. Sales and purchases of investments are recorded on the trade date.

Transaction costs related to the acquisition of financial assets are included in the cost of the related instrument.

Financial assets are assessed for impairment on an annual basis. If there is an indicator of impairment, the CSRHD determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the CSRHD expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial adjusted cost base.

The CSRHD's financial instruments consist of cash, investments, accounts receivable, accounts payable, accrued interest and long-term debenture debt. Unless otherwise noted, it is management's opinion that the regional hospital district is not exposed to significant interest, currency or credit risks arising from these financial instruments.

e) Revenue Recognition

The CSRHD recognizes requisition revenue based on contribution collected annually to the property owners in the service area. Interest revenue is recorded when earned. Grants in lieu of taxes are recorded on an accrual basis when it is possible to reasonably estimate the amounts receivable.

Comox-Strathcona Regional Hospital District
Notes to Financial Statements
As at December 31, 2024

2. Significant Accounting Policies (continued)

f) Change in Accounting Policy

Effective January 1, 2024, the CSRHD adopted the Public Sector Accounting Board's (PSAB) new accounting standard PS3400, *Revenue* ("PS 3400"). Under the new accounting standard, there are two types of revenue transactions being exchange and non-exchange. If the transaction creates one or more performance obligations, it is an exchange transaction. If no performance obligations exist, it is a non-exchange transaction. CSRHD assessed the impact of adopting PS 3400, and has found that there are no resulting impact on the financial statements.

Effective January 1, 2024, the CSRHD adopted the Public Sector Guideline PSG-8, *Purchased Intangibles*. PSG-8 defines purchased intangibles as identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction. Management assessed the impact of PSG-8, and found that at present no such items meet the criteria to be recognized as a purchased intangible.

3. Investments

	<u>2024</u>	<u>2023</u>
Investments measured at fair value:		
MFA pooled funds (bond funds)	\$ 10,241,329	\$ 2,007,256
Investments measured at cost:		
Non-redeemable GICs	14,500,000	12,000,000
	<u>\$ 24,741,329</u>	<u>\$ 14,007,256</u>

The carrying cost of the MFA pooled funds for the CSRHD at December 31, 2024 is \$10,145,467 (2023 - \$2,005,191).

4. Accounts receivable

	<u>2024</u>	<u>2023</u>
Government of Canada	\$ 389	\$ 246
Province of British Columbia	14,820	13,584
Regional and local governments	198,461	170,735
Accrued interest	681,746	173,719
	<u>\$ 895,416</u>	<u>\$ 358,284</u>

5. Related Party Transactions

Related parties consist of the municipalities and electoral areas listed on Schedule A. Included in accounts receivable are amounts from related parties totaling \$198,461 (2023 - \$170,735). During the year, administrative support services supplied to the CSRHD by the Comox Valley Regional District included in administration expense totaled \$230,231 (2023 - \$230,231).

Comox-Strathcona Regional Hospital District
Notes to Financial Statements
As at December 31, 2024

6. Long-Term Debenture Debt

	Balance 31-Dec-23	Principal Payments	Actuarial Income	Balance 31-Dec-24
MFA #99:				
20 year term, issued November 7, 2006, bearing interest at 4.43%	\$ 99,135	\$ (16,304)	\$ (15,454)	\$ 67,377
MFA #146:				
10 year term, issued September 19, 2018, bearing interest at 3.20%	48,265,096	(7,841,934)	(1,249,017)	39,174,145
	<u>\$ 48,364,231</u>	<u>\$ (7,858,238)</u>	<u>\$ (1,264,471)</u>	<u>\$ 39,241,522</u>

The CSRHD paid \$2,884,196 in interest during 2024 (2023 - \$2,884,196). Interest on long-term debenture debt, net of actuarial gains, recorded in the Statement of Operations in 2024 is \$1,619,725 (2023 - \$1,885,731).

Payments of principal and anticipated actuarial income on issued debt of the CSRHD are approximately as follows:

2025	\$ 9,396,708
2026	9,678,940
2027	9,933,928
2028	10,231,946
	<u><u>\$ 39,241,522</u></u>

7. Municipal Finance Authority Debt Reserve Fund

The CSRHD secures its long-term borrowing through the Municipal Finance Authority (MFA). As a condition of these borrowings, a portion of the debenture proceeds is retained by MFA as a debt reserve fund. As at December 31, 2024 the cash balance of the CSRHD's debt reserve funds was \$1,057,560 (2023 - \$1,021,972). Debt reserve funds are not recorded elsewhere in the financial statements.

8. Accumulated Deficit

	<u>2024</u>	<u>2023</u>
Revenue Fund	\$ 3,561,294	\$ 3,263,776
Reserve Fund	31,330,489	28,791,772
Capital Loan Fund	(39,559,474)	(48,682,183)
Accumulated Deficit, end of year	<u><u>\$ (4,667,691)</u></u>	<u><u>\$ (16,626,635)</u></u>

The amount of the Capital and Loan Fund, which includes debt incurred to finance capital construction projects, capital equipment purchases for the health care facilities within the regional districts and the North Island Hospitals Project, will be recovered from future tax requisitions. Further details of interfund transactions are detailed in Schedule B.

Comox-Strathcona Regional Hospital District
Notes to Financial Statements
As at December 31, 2024

9. Restatement of 2024 Budget

The budget amounts presented throughout these financial statements represent the budget bylaw approved by the CSRHD board on March 21, 2024.

The budget bylaw was prepared on a modified accrual basis while Canadian public sector accounting standards require financial statements to be prepared on a full accrual basis. The budget bylaw anticipated use of surpluses and reserves accumulated in prior years to reduce current year expenditures in excess of current year revenues.

The summary below reconciles the 2024 adopted budget to the Statement of Operations.

Budget bylaw, surplus for the year	\$ -
Add:	
Debt principal payments	7,858,238
Transfers to future expenditure reserve	3,533,941
Less:	
Transfers from future expenditure reserve	(8,640,653)
Transfers from previous years' surplus	(3,261,716)
Budgeted Annual Deficit, as restated	<u><u>\$ (510,190)</u></u>

10. Grants to Health Care Facilities

The CSRHD provides capital grants towards Island Health's annual equipment and project needs. The allocation represents a 40 per cent share of capital costs with Island Health providing the balance of 60 per cent. The regional hospital district also provides annual grants for each of the six named health care facilities other than hospitals. The funds are unconditional and are generally used to support operations. Grants to health care facilities consist of capital grants and unconditional grants as follows:

	<u>2024</u>	<u>2023</u>
Capital Grants:		
North Island Hospital - Comox Valley campus	\$ 418,087	\$ 280,405
Long Term Care Facility	452,638	-
Tahsis Health Centre	158,825	19,051
North Island Hospital - Campbell River campus	108,747	75,832
HRIS System Upgrades	68,127	-
Identity and Access Management	50,400	-
Enterprise Data Management	27,720	-
Cortes Health Centre	3,200	-
Zeballos Health Centre	3,200	-
Gold River Health Clinic	3,200	-
Kyuquot Health Centre	3,200	2,285
Unconditional Grants:		
Cortes Health Centre	10,000	10,000
Gold River Health Clinic	10,000	10,000
Kyuquot Health Centre	10,000	10,000
Sayward Primary Healthcare Clinic	10,000	10,000
Tahsis Health Centre	10,000	10,000
Zeballos Health Centre	10,000	10,000
	<u><u>\$ 1,357,344</u></u>	<u><u>\$ 437,573</u></u>

Comox-Strathcona Regional Hospital District
Notes to Financial Statements
As at December 31, 2024

11. Statement Presentation

Since the CSRHD does not have non-financial assets, a Statement of Net Financial Assets has not been presented.

12. Commitments

As at December 31, 2024 commitments in connection with various capital grants towards Island Health's annual equipment and project needs amounted to \$60,809,332 (2023 - \$6,625,553) as detailed below:

	<u>2024</u>	<u>2023</u>
Capital projects less than \$100,000	\$ 5,168,153	\$ 4,285,546
Capital projects greater than \$100,000 and less than \$1,500,000		
All Facilities	1,429,309	1,222,364
North Island Hospital - Comox Valley campus	328,529	323,529
Cumberland Health Center	260,000	260,000
North Island Hospital - Campbell River campus	225,895	225,356
Tahsis Health Center	-	88,274
New Facilities	60,000	60,000
Major capital projects greater than \$1,500,000		
Long Term Care Facility	53,176,962	-
Unit Dose Medication Distribution	160,484	160,484
	<u>\$ 60,809,332</u>	<u>\$ 6,625,553</u>

Comox-Strathcona Regional Hospital District
Schedule of Revenue from Requisitions
As at December 31, 2024

	2024 Budget (Note 9)	2024 Actual	2023 Actual
Member Municipalities			
City of Courtenay	\$ 2,948,613	\$ 2,948,613	\$ 2,958,323
Town of Comox	1,381,241	1,381,241	1,408,871
Village of Cumberland	433,342	433,342	444,346
City of Campbell River	3,221,154	3,221,154	3,184,134
Village of Gold River	67,284	67,284	64,920
Village of Sayward	19,312	19,312	21,007
Village of Tahsis	20,468	20,468	19,092
Village of Zeballos	6,461	6,461	4,913
Electoral Areas			
Baynes Sound/Denman-Hornby Islands (CVRD Area A)	\$ 1,205,205	\$ 1,205,205	\$ 1,243,262
Lazo North (CVRD Area B)	896,969	896,969	900,646
Puntledge-Black Creek (CVRD Area C)	1,117,445	1,117,445	1,105,865
Kyuquot-Nootka/Sayward (SRD Area A)	164,890	164,890	156,628
Cortes (SRD Area B)	176,914	176,914	157,552
Discovery Islands-Mainland Inlets (SRD Area C)	431,381	431,381	420,618
Oyster Bay-Buttle Lake (SRD Area D)	509,321	509,321	509,823
Total Revenue from Requisitions	\$ 12,600,000	\$ 12,600,000	\$ 12,600,000

Comox-Strathcona Regional Hospital District
Schedule of Operations and Changes in Fund Balances
As at December 31, 2024

	Revenue Fund	Reserve Fund	Capital Loan Fund	Total 2024	Total 2023
Annual Surplus (Deficit)	\$ 11,595,898	\$ (995,224)	\$ 1,264,471	\$ 11,865,145	\$ 11,858,266
Annual Remeasurement Gains	93,799	-	-	93,799	2,060
Interfund transactions					
Contributions to reserves	(3,533,941)	3,533,941	-	-	-
Long-term debenture debt principal repayments (Note 6)	(7,858,238)	-	7,858,238	-	-
	(11,392,179)	3,533,941	7,858,238	-	-
Change in Fund Balance	297,518	2,538,717	9,122,709	11,958,944	11,860,326
Fund Balance, beginning of year	3,263,776	28,791,772	(48,682,183)	(16,626,635)	(28,486,961)
Fund Balance, end of year	\$ 3,561,294	\$ 31,330,489	\$ (39,559,474)	\$ (4,667,691)	\$ (16,626,635)