

**Nipissing University Student Union**

**Auditors' Report and  
Financial Statements**

**April 30, 2010**

## Auditors' Report

### To the Members of Nipissing University Student Union

We have audited the statement of financial position of Nipissing University Student Union (NUSU) as at April 30, 2010 and the statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of NUSU's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, 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 common with other similar organizations, NUSU derives part of its revenues from social events and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of NUSU and we were not able to determine whether any adjustments might be necessary to social events and fundraising revenues, excess of revenues over expenditures, assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the social events and fundraising revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of NUSU as at April 30, 2010 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

*Collins Barrow, Sudbury-Nipissing LLP*

CHARTERED ACCOUNTANTS,  
LICENSED PUBLIC ACCOUNTANTS

North Bay, Ontario  
July 13, 2010

# **Nipissing University Student Union**

## **Financial Statements April 30, 2010**

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**Nipissing University Student Union**  
**Statement of Financial Position**  
**April 30, 2010**

	<u>2010</u>		<u>2009</u>	
	<u>Operating Fund</u>	<u>Building Fund</u>	<u>Total</u>	<u>Total</u>
<b>Assets</b>				
<b>Current Assets</b>				
Cash	\$ 115,497	\$ -	\$ 115,497	\$ 514,269
Accounts receivable	330	-	330	5,830
Receivable from Canadore Students Representative Council	100,000	-	100,000	-
Receivable from Nipissing University	-	2,089,637	2,089,637	2,006,466
Prepaid expenses	<u>160,861</u>	<u>-</u>	<u>160,861</u>	<u>112,018</u>
	<u>376,688</u>	<u>2,089,637</u>	<u>2,466,325</u>	<u>2,638,583</u>
Capital Assets (note 3)	273,390	-	273,390	213,689
Investment in Joint Venture (note 4)	<u>55,154</u>	<u>-</u>	<u>55,154</u>	<u>(13,642)</u>
	<u>\$ 705,232</u>	<u>\$ 2,089,637</u>	<u>\$ 2,794,869</u>	<u>\$ 2,838,630</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued charges	\$ 66,251	\$ -	\$ 66,251	\$ 211,125
Current portion of long-term debt	<u>6,540</u>	<u>-</u>	<u>6,540</u>	<u>6,218</u>
	72,791	-	72,791	217,343
Long-Term Debt (note 5)	<u>284,249</u>	<u>-</u>	<u>284,249</u>	<u>290,789</u>
	<u>357,040</u>	<u>-</u>	<u>357,040</u>	<u>508,132</u>
<b>Net Assets</b>				
Invested in Capital Assets	(17,399)	-	(17,399)	(3,997)
Unrestricted	365,591	-	365,591	407,350
Externally Restricted	<u>-</u>	<u>2,089,637</u>	<u>2,089,637</u>	<u>1,927,145</u>
	<u>348,192</u>	<u>2,089,637</u>	<u>2,437,829</u>	<u>2,330,498</u>
	<u>\$ 705,232</u>	<u>\$ 2,089,637</u>	<u>\$ 2,794,869</u>	<u>\$ 2,838,630</u>

Commitments (note 5)  
Contingencies (note 6)

**Approved by the Board:**

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

**Nipissing University Student Union**  
**Statement of Changes in Net Assets**  
**For The Year Ended April 30, 2010**

	2010				2009
	<u>Invested in Capital Assets</u>	<u>Operating Fund</u>	<u>Building Fund</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ (3,997)	\$ 407,350	\$ 1,927,145	\$ 2,330,498	\$ 1,887,121
Excess of Revenues Over Expenditures (Expenditures Over Revenues)	(26,383)	(50,752)	184,466	107,331	443,377
Investment in Capital Assets	6,763	(6,106)	(657)	-	-
Interfund transfer	<u>\$ 6,218</u>	<u>\$ 15,099</u>	<u>\$ (21,317)</u>	<u>\$ -</u>	<u>\$ -</u>
Balance, end of year	<u>\$ (17,399)</u>	<u>\$ 365,591</u>	<u>\$ 2,089,637</u>	<u>\$ 2,437,829</u>	<u>\$ 2,330,498</u>

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

**Nipissing University Student Union**  
**Statement of Operations**  
**For The Year Ended April 30, 2010**

	2010			2009
	Operating Fund	Building Fund	Total	Total
<b>Revenues</b>				
Student fees	\$ 805,661	\$1,071,977	\$ 1,877,638	\$ 1,512,794
Clubs and social events	25,307	-	25,307	30,125
Interest	-	16,567	16,567	50,474
Student health plan administration fee (note 7)	47,848	-	47,848	14,338
Equity in earnings of joint venture (note 4)	68,796	-	68,796	(27,480)
Other	750	-	750	500
	<u>948,362</u>	<u>1,088,544</u>	<u>2,036,906</u>	<u>1,580,751</u>
<b>Expenditures</b>				
Administration (note 8)	48,081	-	48,081	60,195
Amortization	26,383	-	26,383	11,653
Clubs and social events	209,036	-	209,036	182,817
Contributions to the capital building expansion and renovation project - The Student Centre	-	515,094	515,094	203,872
Donations	8,905	-	8,905	13,755
Interest and commitment retirement - Bracebridge Student Centre	-	109,189	109,189	104,798
Interest on long-term debt	15,099	-	15,099	7,665
Operating and capital contributions to JSEC - The Student Centre	428,203	279,795	707,998	377,401
Professional fees	103,842	-	103,842	19,056
Salaries and benefits	116,241	-	116,241	82,813
Student federation fees	49,001	-	49,001	57,000
Travel and conferences	20,706	-	20,706	16,349
	<u>1,025,497</u>	<u>904,078</u>	<u>1,929,575</u>	<u>1,137,374</u>
<b>Excess of Revenues Over Expenditures (Expenditures Over Revenues)</b>	<u>\$ (77,135)</u>	<u>\$ 184,466</u>	<u>\$ 107,331</u>	<u>\$ 443,377</u>

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

**Nipissing University Student Union**  
**Notes to the Financial Statements**  
**April 30, 2010**

**1. Type of Corporation and Nature of Activities**

Nipissing University Student Union (NUSU) is incorporated under the laws of the Province of Ontario as a not-for-profit organization without share capital and under the provisions of the Income Tax Act, is exempt from income tax. NUSU's primary activity is to provide special social activities and a voice for students enrolled at Nipissing University.

**2. Significant Accounting Policies**

**Capital Assets**

Capital assets are recorded at cost. Amortization is calculated by the diminishing balance method at the rates of 10% and 20%.

**Revenue Recognition**

Student fees and other revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

**Building Fund**

The building fund is a restricted fund which includes contributions from the students of Nipissing University. The building fund is being used for the repayment of the loan for the Bracebridge Student Centre, towards the interest and the retirement of the commitment for the Bracebridge Student Centre, for The Student Centre capital building expansion and renovation project, and for The Student Centre other capital projects and purchases.

The capital building expansion and renovation project costs are not capitalized in NUSU and are not transferred to JSEC - The Student Centre since the ownership of the Student Centre building remains with Nipissing University and Canadore College of Applied Arts and Technology. Other Student Centre capital project costs and purchases are transferred to JSEC - The Student Centre and are recorded as capital assets since JSEC - The Student Centre retains ownership over these assets.

**Investment in Joint Venture**

The investment in joint venture represents a 50% interest in the Joint Student Executive Council (JSEC) - The Student Centre, which has been established by Nipissing University Student Union (NUSU) and Canadore Students Representative Council Inc. (CSRC), to operate The Student Centre and to provide administrative services to NUSU and CSRC. The agreement guiding this contractual arrangement expires on April 30, 2012. The interest in this joint venture is accounted for using the equity method. There are no significant differences in the accounting policies of NUSU and JSEC - The Student Centre.

**Nipissing University Student Union**  
**Notes to the Financial Statements**  
**April 30, 2010**

**2. Significant Accounting Policies (Continued)**

**The Bracebridge Student Centre**

NUSU and Nipissing University sanctioned an operating agreement to allow NUSU to have an exclusive license to use a designated space at the Bracebridge campus to manage and operate The Bracebridge Student Centre. The operation of The Bracebridge Student Centre is administered by the Joint Student Executive Council (JSEC) - The Student Centre, with all revenues and expenditures accounted for in their records. All rights and obligations of The Bracebridge Student Centre remain with NUSU. Operational surpluses or losses are the responsibility of NUSU. JSEC - The Student Centre remits surpluses or receives reimbursements for losses by adjusting NUSU's contributions to JSEC - The Student Centre.

**Financial Instruments**

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurements are dependent on their classification. Financial assets are classified as held-for-trading, held-to-maturity, loans and receivables or available-for-sale. Financial liabilities are classified as held-for-trading or other liabilities. Classification depends on the purpose for which they were acquired or issued, their characteristics or NUSU's designation. The accounting standards require that all financial assets be measured at fair value with the exception of loans and receivables, assets classified as held-to-maturity and available-for-sale financial assets that do not have quoted market prices in an active market. All financial liabilities classified as held-for-trading must also be measured at fair value.

**Classification and Measurement of Financial Instruments**

The following summarizes NUSU's classification and measurement of its significant categories of financial instruments outstanding as of April 30, 2010:

Cash	Held-for-trading, measured at fair value
Accounts receivable	Loans and receivable, measured at amortized cost
Receivable from Canadore Students Representative Council	Loans and receivable, measured at amortized cost
Receivable from Nipissing University	Loans and receivable, measured at amortized cost
Accounts payable and accrued charges	Other liabilities, measured at amortized cost
Long -Term Debt	Other liabilities, measured at amortized cost



**Nipissing University Student Union**  
**Notes to the Financial Statements**  
**April 30, 2010**

**2. Significant Accounting Policies (Continued)**

**Use of Estimates**

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. These estimates are based on management's best knowledge of current events and actions that NUSU may undertake in the future. Actual results could differ from management's best estimates as additional information becomes available in the future.

**3. Capital Assets**

	2010		2009	
	Cost	Accumulated Amortization	Net	Net
Furniture and equipment:				
-North Bay Campus	\$ 15,137	\$ 6,408	\$ 8,729	\$ 213,689
-Bracebridge Campus	<u>300,658</u>	<u>35,997</u>	<u>264,661</u>	<u>-</u>
	<u>\$ 315,795</u>	<u>\$ 42,405</u>	<u>\$ 273,390</u>	<u>\$ 213,689</u>

During the year, furniture and equipment were acquired at an aggregate cost of \$86,083 (2009 - \$222,791), which was financed by long-term debt in the amount of \$79,320 (2009 - \$220,679) and cash payments of \$6,763 (2009 - \$2,112).

**Nipissing University Student Union**  
**Notes to the Financial Statements**  
**April 30, 2010**

**4. Investment in Joint Venture**

The following table provides the condensed proportionate reporting share of the financial information for JSEC - The Student Centre for the year ended April 30, 2010:

	<u>2010</u>	<u>2009</u>
<b>Financial Position</b>		
Current Assets	\$ 338,513	\$ 148,934
Capital Assets	367,831	178,012
Intangible Assets	<u>5,266</u>	<u>6,770</u>
Total Assets	<u>711,610</u>	<u>333,716</u>
Liabilities	<u>656,456</u>	<u>347,358</u>
Net Assets	<u>\$ 55,154</u>	<u>\$ (13,642)</u>
<b>Results of Operation:</b>		
Revenues	\$ 1,535,602	\$ 1,420,350
Expenses	<u>1,466,806</u>	<u>1,447,830</u>
Excess of Revenues Over Expenditures (Expenditures Over Revenues)	<u>\$ 68,796</u>	<u>\$ (27,480)</u>

**Nipissing University Student Union**  
**Notes to the Financial Statements**  
**April 30, 2010**

**5. Long-Term Debt and Commitments**

**The Bracebridge Student Centre - Financing Agreement**

On January 7, 2008, NUSU and the University approved an operating agreement to allow NUSU to have an exclusive license to use a designated space to manage and operate The Bracebridge Student Centre for a term of 25 years, with an option to renew for a term of 10 years. In return, NUSU approved a financing agreement with Nipissing University totalling \$2,300,000. This financing agreement is comprised of a commitment to reimburse \$2,000,000 to Nipissing University for a portion of the cost of the expansion of the Bracebridge campus, and a loan, in the amount of \$300,000 repayable to Nipissing University, for furniture, equipment, and start up costs for The Bracebridge Student Centre. An approved student levy is used to fund the commitment and the loan payable.

The commitment and the loan payable are repayable in semi-annual instalments totalling \$81,987, including interest at the fixed rate of 5.11% and due July 15, 2034. As at April 30, 2010, the remaining commitment is \$1,937,749 (2009 - \$1,979,771) and the unpaid loan balance is \$290,789 (2009 - \$297,007).

The principal repayments required on the commitment and the loan payable over the next five years, and thereafter, are as follows:

	<u>Commitment</u>	<u>Loan</u>	<u>Total</u>
2011	\$ 44,196	\$ 6,540	\$ 50,736
2012	46,484	6,878	53,362
2013	48,889	7,234	56,123
2014	51,419	7,609	59,028
2015	54,081	8,002	62,083
Thereafter	<u>1,692,680</u>	<u>254,526</u>	<u>1,947,206</u>
	<u>\$ 1,937,749</u>	<u>\$ 290,789</u>	<u>\$ 2,228,538</u>

**The Student Centre Renovations**

NUSU has committed to contribute \$1,500,000 for the renovation of The Student Centre. This commitment is funded by the Building Fund. The remaining commitment as at April 30, 2010 is \$1,100,000.

**World University Services of Canada**

On May 7, 2007, NUSU approved a four year contract with World University Services of Canada, in support of a refugee student, at a cost not to exceed \$10,000 per year, and expiring April 2011.

**Nipissing University Student Union**  
**Notes to the Financial Statements**  
**April 30, 2010**

**6. Contingencies**

**JSEC - The Student Centre**

NUSU is responsible for 50% of any operating losses incurred by the Joint Student Executive Council (JSEC) - The Student Centre. For the year ended April 30, 2010, JSEC - The Student Centre incurred an operating income of \$ 137,592 (2009 - (\$54,960)).

**Building Fund Dispute**

In November 2009, NUSU commenced a legal action against Nipissing University related to the management, the access, and the use of the Building Fund which is held in trust by the University on behalf of NUSU. Subsequently Nipissing University along with Canadore College of Applied Arts and Technology commenced a legal action against NUSU, Canadore Student Representative Council, and JSEC - The Student Centre for the release of funds related to a portion of the cost of the parking lot and infrastructure projects commenced by the University and the College. The outcome of these disputes is unknown, and as a result, the contingent gain or liability has not been reflected in the records of NUSU. Should any amount become receivable or payable, the receipt or payment would be recognized or charged to the building fund in the period in which the amount is determined to be receivable or payable.

**7. Student Health Plan Administration Fee**

NUSU administers the student health plan and has recognized its portion of the administration fee as follows:

	<u>2010</u>	<u>2009</u>
Fees collected from students	\$ 236,609	\$ 203,948
Less: Health insurance provider fee	<u>(188,761)</u>	<u>(189,610)</u>
Health plan administration fee	<u>\$ 47,848</u>	<u>\$ 14,338</u>

**8. Administration**

	<u>2010</u>	<u>2009</u>
Insurance	\$ 19,366	\$ 21,206
Office and general	<u>28,715</u>	<u>38,989</u>
	<u>\$ 48,081</u>	<u>\$ 60,195</u>

**Nipissing University Student Union**  
**Notes to the Financial Statements**  
**April 30, 2010**

**9. Related Party Transactions**

**JSEC - The Student Centre:**

During the year, NUSU incurred the following related party transactions with JSEC - The Student Centre:

	<u>2010</u>	<u>2009</u>
<b>Contributions:</b>		
Operations - North Bay Campus	\$ 150,000	\$ 100,000
- Bracebridge Campus	78,203	112,628
The Student Centre maintenance fund expenditures	100,000	100,000
The Student Centre employee benefits reserve	100,000	-
Capital Contributions - building fund	<u>279,795</u>	<u>64,773</u>
	707,998	377,401
<b>Other Expenditures</b>		
Administrative and operational expenses	64,867	60,415
Clubs and social events expenses	<u>175,279</u>	<u>155,867</u>
	<u>\$ 948,144</u>	<u>\$ 593,683</u>

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**Remuneration of Directors:**

During the year NUSU paid a total of \$98,800 to directors for services performed. It is management's opinion that these charges are in the normal course of operations and that the amounts paid are on similar terms as those with unrelated parties.

**10. Statement of Cash Flows**

The statement of cash flows has not been prepared because NUSU has no significant investing or financing activities and the cash flows information is readily apparent from other information contained in the financial statements.

**Nipissing University Student Union**  
**Notes to the Financial Statements**  
**April 30, 2010**

**11. Financial Instruments**

NUSU's financial instruments consist of cash, accounts receivable, receivable from Canadore Students Representative Council, receivable from Nipissing University, accounts payable and accrued charges and long-term debt. It is management's opinion that NUSU is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to their short-term nature and interest rates comparable to the market rates.

**12. Capital Disclosure**

Capital disclosure establishes standards for the disclosure of information related to an entity's objectives, policies and processes for managing capital.

NUSU's capital is comprised of its net assets invested in capital assets, its unrestricted and externally restricted net assets.

NUSU's objectives when managing its capital are to maintain flexibility between enabling it to operate efficiently, generating predictable cash flows for continuing operations and having funds for unexpected increases in expenditures or decreases in revenues.

**13. Comparative Figures**

The presentation of certain accounts of the previous year has been changed to conform with the presentation adopted for the current year.

Nipissing University Student Union  
Comparative Income Statement

	Actual 05/01/2010 to 11/26/2010	Actual 05/01/2009 to 11/26/2009	Difference
<b>REVENUE</b>			
<b>FEES &amp; MISC REVENUES</b>			
Incidental Fees F.T.	511,850.00	496,498.00	15,35...
Health Ins Fee	191,609.41	247,123.00	-55,51...
Maintenance Fund Fee	129,810.00	123,370.00	6,440....
Hibou Fees	2,940.00	2,780.00	160.00
Fax Sales Satellite	0.00	0.00	0.00
Photo Sales Satellite	0.00	0.00	0.00
Bank Interest	14.98	0.00	14.98
Misc. Revenue	0.00	750.00	-750.00
Booksale Revenue	0.00	0.00	0.00
<b>TOTAL FEES &amp; MISC REVEN...</b>	<b>836,224.39</b>	<b>870,521.00</b>	<b>-34,29...</b>
<b>ADMINISTRATIVE REVENUES</b>			
Equity in Earnings of Joi...	0.00	0.00	0.00
Sponsorship/Advertising	0.00	0.00	0.00
<b>TOTAL ADMINISTRATIVE RE...</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>BUILDING FUND REVENUES</b>			
Building Fund - Student ...	0.00	0.00	0.00
Building Fund - Interest ...	0.00	0.00	0.00
<b>TOTAL BUILDING FUND REV</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL REVENUE</b>	<b>836,224.39</b>	<b>870,521.00</b>	<b>-34,29...</b>
<b>EXPENSE</b>			
<b>PAYROLL EXPENSES</b>			
Admin Other	0.00	0.00	0.00
Regular Wages	52,114.95	55,030.56	-2,915...
Overtime Wages	0.00	0.00	0.00
Reg Vacation Pay	2,249.35	2,206.57	42.78
EI Expense	1,416.32	1,409.76	6.56
CPP Expense	2,455.63	2,448.66	6.97
WSIB Expense	391.99	390.17	1.82
NUSU Misc Deduction	0.00	0.00	0.00
<b>TOTAL PAYROLL EXPENSE</b>	<b>58,628.24</b>	<b>61,485.72</b>	<b>-2,857...</b>
<b>ADMIN EXPENSES</b>			
CFS	0.00	0.00	0.00

Nipissing University Student Union  
Comparative Income Statement



	Actual 05/01/2010 to 11/26/2010	Actual 05/01/2009 to 11/26/2009	Difference
Hibou/ Bracebridge Exp...	18,782.32	35,024.13	-16,24...
Health Plan Expense	568.39	143,028.85	-142,4...
Muskoka	841.93	0.00	841.93
Awards/Bursaries	0.00	0.00	0.00
Bacchus	43.10	190.61	-147.51
Catering	0.00	1,353.19	-1,353...
Clothing Council	0.00	0.00	0.00
Clothing Executive	1,098.30	1,746.08	-647.78
Start Up Club Expense	0.00	0.00	0.00
Elections	155.04	0.00	155.04
Graduation	0.00	0.00	0.00
Student Campaign Expe...	457.65	563.87	-106.22
Student Life Activities	1,011.01	1,168.40	-157.39
Student Trip Expenses	0.00	2,208.00	-2,208...
Student Academic Activit...	0.00	0.00	0.00
Winter Formal	0.00	0.00	0.00
Stud Ctr ATM Contributi...	150,000.00	0.00	150,0...
Std Ctr Advance Operat...	0.00	0.00	0.00
Stud Ctr Cont Expense	50,000.00	150,000.00	-100,0...
Stud Ctr Capital/Maint Exp	100,000.00	100,000.00	0.00
Stud Ctr Frosh Expense	135,318.60	113,429.67	21,88...
Stud Ctr Expenses	16,976.17	25,764.75	-8,788...
Advance Fees Expense	0.00	0.00	0.00
Audit Fees	9,266.00	9,187.50	78.50
Amort Expense	0.00	0.00	0.00
Bad Debts	0.00	0.00	0.00
Bank Charges	46.02	0.00	46.02
Interest on Long term Debt	0.00	0.00	0.00
Conferences	3,856.64	1,101.88	2,754....
Contingency	0.00	0.00	0.00
Donations	1,355.00	264.59	1,090....
Entertainment	322.32	98.74	223.58
Furniture & Equipment	0.00	0.00	0.00
Insurance	11,152.37	11,524.27	-371.90
Postage/Courier	869.63	1,152.06	-282.43
Printing/Advertising	342.28	921.57	-579.29
Retreats	8,869.38	8,374.28	495.10
Services	1,079.53	6,262.39	-5,182...
Telephone/Fax/ATM Lines	2,920.58	2,337.40	583.18
Travel	1,151.04	3,283.03	-2,131...
Web Site	0.00	0.00	0.00



**Nipissing University Student Union  
Comparative Income Statement**

	Actual 05/01/2010 to 11/26/2010	Actual 05/01/2009 to 11/26/2009	Difference
Misc. Admin. Exp	34.66	-223.25	257.91
<b>TOTAL ADMIN EXPENSES</b>	<u>516,517.96</u>	<u>618,762.01</u>	-102,2...
<b>BUILDING FUND EXPENSE</b>			
Building Fund - Cont to J...	0.00	0.00	0.00
Building Fund - Cont to ...	0.00	0.00	0.00
Building Fund - Interest/...	0.00	0.00	0.00
<b>TOTAL BUILDING FUND EXP...</b>	<u>0.00</u>	<u>0.00</u>	0.00
<b>TOTAL EXPENSE</b>	<u>575,146.20</u>	<u>680,247.73</u>	-105,1...
<b>NET INCOME</b>	<u>261,078.19</u>	<u>190,273.27</u>	70,80...