

PRINCE GEORGE UNITED WAY
COMBINED FINANCIAL STATEMENTS
AND AUDITORS' REPORT
JUNE 30, 2008

**PRINCE GEORGE UNITED WAY
COMBINED FINANCIAL STATEMENTS
JUNE 30, 2008**

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AUDITORS' REPORT

To the Members of the Prince George United Way:

We have audited the combined balance sheet of Prince George United Way as at June 30, 2008 and combined statements of revenue and expenditure and changes in net assets for the year then ended. These financial statements are the responsibility of the 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 many charitable organizations, the Society derives most of its revenues from the general public in the form of contributions, both cash and pledges, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of revenues from these sources was limited to accounting for the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to campaign contributions, excess of revenue over expenditure, assets and surplus.

In our opinion, except for the effect of adjustments, if any, which we may have determined to be necessary had we been able to satisfy ourselves concerning matters referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Society as at June 30, 2008 and the results of its operations for the period then ended in accordance with Canadian generally accepted accounting principles.

Prince George, B.C.
October 8, 2008

Dean Mason & Company Inc.
CHARTERED ACCOUNTANTS

**PRINCE GEORGE UNITED WAY
COMBINED STATEMENT OF REVENUE AND EXPENDITURE
YEAR ENDED JUNE 30, 2008**

	2008	2007
REVENUE		
Campaign (Schedule 1)	\$ 768,269	\$ 1,064,816
Community Services (Schedule 2)	169,155	169,230
Directors special needs Fund (Schedule 4)	-	2,000
Gaming (Schedule 5)	48,181	48,787
Northern Women's Wellness Information Centre (Schedule 6)	30	648
Success by 6 (Schedule 7)	726,880	466,374
New Hope Society (Schedule 8)	2,138	28,637
	<u>1,714,653</u>	<u>1,780,492</u>
EXPENDITURES		
Advertising and promotion	16,404	13,982
Amortization	12,194	9,417
Automotive	10,620	11,694
Bank charges and interest	2,136	2,043
Building management fees	-	2,000
Campaign flow through (Note8)	18,350	42,420
Community impact investments	462,625	619,969
Contract and honorarium	81,578	109,693
Donations	-	2,000
Equipment leases and rentals	3,066	5,339
Insurance	5,967	10,867
Janitorial	-	4,360
Meetings and related costs	37,689	25,315
Insurance	7,515	7,164
Moving expenses	-	7,288
Office and printing	26,928	29,373
Professional fees	8,427	8,633
Rent	15,870	35,687
Repair and maintenance	6,608	25,119
Security	-	99
Special event supplies	4,185	7,224
Success by 6 expenditures	726,880	466,374
Telephone and utilities	5,352	8,307
Wages and benefits	237,584	168,683
	<u>1,689,978</u>	<u>1,623,050</u>
EXCESS OF REVENUE OVER EXPENDITURE BEFORE OTHER ITEM	24,675	157,442
OTHER ITEM		
Loss on disposal of property, plant and equipment	-	(100)
EXCESS OF REVENUE OVER EXPENDITURES	\$ 24,675	\$ 157,342

**PRINCE GEORGE UNITED WAY
 COMBINED STATEMENT OF CHANGES IN NET ASSETS
 JUNE 30, 2008**

	Invested in Property, plant and equipment	Unrestricted	2008	2007
BALANCE, BEGINNING OF YEAR	\$ 41,434	\$ 717,599	\$ 759,033	\$ 601,691
EXCESS OF REVENUE OVER EXPENDITURES	-	24,675	24,675	157,342
CHANGES IN INVESTED IN PROPERTY, PLANT AND EQUIPMENT				
Amortization	(12,194)	12,194	-	-
Purchases	1,749	(1,749)	-	-
	\$ 30,989	\$ 752,719	\$ 783,708	\$ 759,033

**PRINCE GEORGE UNITED WAY
COMBINED COMBINED BALANCE SHEET
JUNE 30, 2008**

	2008	2007
CURRENT ASSETS		
Cash	\$ 676,152	\$ 615,567
Short term deposits (Note 3)	1,315,959	938,688
Pledges receivable (Note 4)	381,860	442,453
Accounts receivable	55,759	46,491
Prepaid expenses	20,519	13,269
	<u>2,450,249</u>	2,056,468
PROPERTY, PLANT AND EQUIPMENT (Note 5)	<u>30,989</u>	41,434
	<u><u>\$ 2,481,238</u></u>	<u>\$ 2,097,902</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 48,782	\$ 52,003
Community impact investments payable (Note 6)	625,179	559,394
Deferred revenue (Note 7)	1,023,569	727,472
	<u>1,697,530</u>	1,338,869
COMMITMENTS (Note 11)		
NET ASSETS		
Invested in property, plant and equipment	30,989	41,434
Unrestricted surplus	752,719	717,599
	<u>783,708</u>	759,033
	<u><u>\$ 2,481,238</u></u>	<u>\$ 2,097,902</u>

On behalf of the Board:

_____ Director

_____ Director

PRINCE GEORGE UNITED WAY
NOTES TO THE COMBINED FINANCIAL STATEMENTS
JUNE 30, 2008

1. NATURE OF BUSINESS

Prince George United Way is a not-for-profit organization registered under the Society Act of British Columbia and conducts fundraising activities. These funds are then distributed to local service agencies in the Northern B.C. area. The Society is tax-exempt as a non-profit society under Section 149(1) (l) of the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

DEFERRAL METHOD OF ACCOUNTING FOR CONTRIBUTIONS

The financial statements of the Prince George United Way are presented based on the deferral method using fund accounting. This is one of the methods prescribed by the Canadian Generally Accepted Accounting Principles.

Fund Accounting

The Prince George United Way follows the deferral method of accounting for contributions.

The following is a listing of the various funds and their purposes:

- Campaign accounts for revenues, received during the year, from the Annual Campaign and previous Campaigns. It also accounts for the community investments made through the expenditure of funds through allocation and fund raising costs.
- Community Services accounts for revenues and expenditures invested to promote the organized capacity of persons to care for one another through voluntarism, leadership and education. It accounts for expenditures and offsetting revenues obtained through purchase of service agreements for the provision of community school programs and summer camp programs delivered in inner-city areas, and revenues and expenditures related to the sub leasing of rental space to other non-profit organizations. The Fund reports unrestricted revenues and attributed costs.
- Community Response is maintained to respond to circumstances where the United Way could require funds to meet obligations to agency members and extraordinary circumstances.
- Director's Special Needs is maintained to respond to urgent funding needs of Registered Canadian Charities situated within Prince George and within the United Way catchment area, who find themselves in a financial difficulty due to cash flow shortages.

PRINCE GEORGE UNITED WAY
NOTES TO THE COMBINED FINANCIAL STATEMENTS
JUNE 30, 2008

2. SIGNIFICANT ACCOUNTING POLICIES - CONT'D

- Gaming accounts for the revenues and expenditures of funding received from the Gaming Policy and Enforcement Branch of the Provincial Government.
- Northern Women's Wellness Information Centre accounts for the Northern Women's Wellness and Information Centres' program delivery and administrative activities. The fund reports revenue and program grants.
- Children, Families, Community Conference accounts for the expenditures invested bi-annually to organize a conference specific to the safety and well-being of children where the risk of maltreatment is possible. The fund reports revenues from conference registration and grants and expenditures related to the conference and on-going administrative expenses between conferences.
- Success By 6 is a multi-year funded province-wide community-based partnership of organizations that share a common vision that children should be ready to succeed when they enter school. Local United Ways are lead partners in supporting community action in the development of sustainable programs and services for families and their pre-school age children.
- New Hope Society accounts for the revenues and expenditures of funding received from the New Hope Society.

Contributions and Services in Kind

Many individuals and organizations contribute a significant amount of volunteer effort in each year. The fair value of these services is often difficult to determine. Contributed services are not recognized in the financial statements unless a fair value can be reasonably estimated, such services are used in the normal course of operations. In the current year, approximately 125 volunteers contributed approximately 21,875 hours in volunteer effort.

Property, Plant and Equipment

Property, plant and equipment is recorded at cost. Amortization is provided annually on a straight line basis at the following rates:

Computer equipment	5yrs
Computer software	1yr
Equipment	5yrs
Leasehold improvements	5yrs

PRINCE GEORGE UNITED WAY
NOTES TO THE COMBINED FINANCIAL STATEMENTS
JUNE 30, 2008

2. SIGNIFICANT ACCOUNTING POLICIES - CONT'D

Pledges Receivable

The Society receives contributions in the form of contributors' pledges, which are accounted for in the financial statements as pledges receivable.

The Society has recorded an allowance for uncollectible pledges receivable. When the pledges were received management acknowledged that it may not collect all pledge receivables. The allowance is based on management's best estimate of the expected pledge losses, based on historical losses.

Financial Instruments

The financial instruments of the Society consist of cash, short term deposits, pledges receivable, accounts receivables, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant currency or credit risks arising from these financial instruments. The fair value of the instruments approximate their carrying values, unless otherwise noted.

Use of Estimates

The preparation of 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. Actual results could differ from those estimates.

PRINCE GEORGE UNITED WAY
NOTES TO THE COMBINED FINANCIAL STATEMENTS
JUNE 30, 2008

3. SHORT TERM DEPOSITS

Short term deposits consist of cashable Guaranteed Investment Certificates (GIC) and Term Deposits with interest rates ranging from 3.75% to 4.0% and maturity dates ranging from 30 to 90 days:

	<u>2008</u>	<u>2007</u>
United Way Operating GIC's		
Prime-linked cashable GIC, matures September 16, 2008	\$ 110,118	\$ -
Prime-linked cashable GIC, matures November 30, 2008	268,493	-
Prime-linked cashable GIC, matures October 3, 2008	300,000	-
Prime-linked cashable GIC, matures September 16, 2007	-	106,348
Prime-linked cashable GIC, matures November 30, 2007	-	258,546
	<u>678,611</u>	<u>364,894</u>
Success by Six GIC's (This is a multiple year program, for further information on this program, please refer to notes 2 & 7)		
Term deposit matures July 6, 2008	215,756	-
Term deposit matures August 5, 2008	216,531	-
Term deposit matures September 26, 2008	205,061	-
Term deposit matures August 11, 2007	-	208,737
Term deposit matures July 27, 2007	-	157,618
Term deposit matures July 12, 2007	-	207,439
	<u>637,348</u>	<u>573,794</u>
	<u>\$ 1,315,959</u>	<u>\$ 938,688</u>

4. PLEDGES RECEIVABLE

	<u>2008</u>	<u>2007</u>
	<u>Fiscal</u>	<u>Fiscal</u>
	<u>Campaign</u>	<u>Campaign</u>
Pledges receivable	\$ 410,774	\$ 464,014
Allowance for uncollectable pledges	28,914	21,561
	<u>\$ 381,860</u>	<u>\$ 442,453</u>

PRINCE GEORGE UNITED WAY
NOTES TO THE COMBINED FINANCIAL STATEMENTS
JUNE 30, 2008

5. PROPERTY, PLANT AND EQUIPMENT

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2008 Net Book Value</u>	<u>2007 Net Book Value</u>
Computer equipment	\$ 71,901	\$ 57,251	\$ 14,650	\$ 21,187
Computer software	10,066	9,540	526	598
Leasehold improvements	20,602	6,041	14,561	17,915
Office equipment	2,413	1,161	1,252	1,734
	<u>\$ 104,982</u>	<u>\$ 73,993</u>	<u>\$ 30,989</u>	<u>\$ 41,434</u>

6. COMMUNITY IMPACT INVESTMENTS

Prince George United Way operates on a 'community impact brand' alignment strategy.

This strategy includes but may not be limited to investing in:

- ◆ The identification of critical and emerging community health and social services issues.
- ◆ Research and information on community vital signs of well being and on identifying and addressing the gap between the identified needs and services and the community capacity to meet identified needs.
- ◆ Capacity building within community services and organizations to enhance existing program and service or assisting in the creation of needed programs and services.
- ◆ Measuring impact through building strategies and tools to test the positive difference and provide evidence that the program or service had a measurable impact from the investments.
- ◆ Core programs and services delivered by community health and social service community impact partners.

Amounts have been committed based on the 2007-2008 campaign results. The balance in this account is designations payable.

PRINCE GEORGE UNITED WAY
NOTES TO THE COMBINED FINANCIAL STATEMENTS
JUNE 30, 2008

7. DEFERRED REVENUE

Deferred revenue is comprised of the following:

Amounts will be recognized as revenue, when corresponding expenditures are incurred.

	<u>2008</u>	<u>2007</u>
Pledges 2007/2008	\$ -	\$ 790
Success by 6 funding (multiple year commitment)	995,133	698,702
Children, Families, Community	25,681	25,681
Northern Women's Wellness Centre	555	586
Northern HIV & Health Society	2,200	-
New Hope Society	-	1,713
	<u>\$ 1,023,569</u>	<u>\$ 727,472</u>

8. CAMPAIGN FLOW THROUGH

Campaign flow throughs result from campaign revenue collected by host United Way offices. These funds are raised by the local office and the host offices collect and distribute the funds on their behalf.

9. GENERAL MANAGEMENT AND ADMINISTRATION

The Society accounts for the revenues and expenditures of its programs and service using a cost-center fund accounting approach. The cost center for general management and administration as provided by management represents less than 1% of the combined annual revenues and has not been set up as a separate fund. Calculations for the prior year have not been performed. The amounts included in the Community Services fund for general management and administration are as follows:

	<u>2008</u>	<u>2007</u>
Contracts	\$ 1,500	NA
Meetings	240	NA
Memberships and publications	115	NA
Office	102	NA
Rent	8,517	NA
Repairs and maintenance	751	NA
Wages and benefits	2,757	NA
	<u>\$ 13,982</u>	<u>\$ -</u>

PRINCE GEORGE UNITED WAY
NOTES TO THE COMBINED FINANCIAL STATEMENTS
JUNE 30, 2008

10. INTERFUND TRANSFER

The directors approved a transfer from Campaign surplus to Community Services fund in support of community capacity development with in Northern British Columbia.

11. BINGO LICENSE

The Society operates bingos under a license granted by the Gaming Policy and Enforcement Branch of the Provincial Government. This license, renewable on a fixed term basis, is conditional upon compliance with certain rules and regulations governed by the Lottery Act.

12. STATEMENT OF CASH FLOWS

A statement of cash flow was not prepared as the cash flows are readily apparent.

13. COMMITMENTS

In the current year, Prince George United Way signed a rental lease with the Prince George Native Friendship Centre Society. This is a three year lease starting November 1, 2006 and ending October 31, 2009. Monthly lease payments are \$3,493, which amounts to \$41,916 per year. The Society sublets space to other not-for-profit agencies collected \$30,308 during fiscal period there by reducing it's net cost of rent.

**PRINCE GEORGE UNITED WAY
CAMPAIGN
STATEMENT OF REVENUE AND EXPENDITURE AND SURPLUS
YEAR ENDED JUNE 30, 2008**

	2008	2007
REVENUE		
Campaign contributions	\$ 774,863	\$ 1,043,381
Campaign flow through	18,350	42,420
Campaign Service Fees Collected	3,970	576
	<u>797,183</u>	1,086,377
ALLOWANCE FOR SHRINKAGE	<u>(28,914)</u>	(21,561)
NET CAMPAIGN REVENUE	<u>768,269</u>	1,064,816
FUNDRAISING EXPENDITURES		
Advertising and promotion	12,324	11,662
Automotive	3,539	4,731
Bank charges and interest	1,056	1,054
Contract and honorarium	62,295	77,557
Insurance	418	104
Meetings and related costs	13,754	15,867
Insurance	6,422	2,396
Office and printing	20,776	21,762
Professional fees	2,800	2,000
Rent	3,574	1,447
Repair and maintenance	402	2,671
Special event supplies	-	187
Telephone and utilities	3,345	3,330
Wages and benefits	41,740	32,123
	<u>172,445</u>	176,891
DISTRIBUTIONS		
Campaign flow through(Note 8)	18,350	42,420
Community impact investments	462,625	619,969
	<u>480,975</u>	662,389
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	114,849	225,536
SURPLUS, BEGINNING OF YEAR	571,039	345,503
TRANSFERS TO (FROM)		
Transfer to Community Services	<u>79,728</u>	-
SURPLUS, END OF YEAR	<u>\$ 765,616</u>	<u>\$ 571,039</u>

**PRINCE GEORGE UNITED WAY
COMMUNITY SERVICES
STATEMENT OF REVENUE AND EXPENDITURE AND SURPLUS
YEAR ENDED JUNE 30, 2008**

	2008	2007
REVENUE		
Fort St. John leadership grant	\$ -	\$ 1,550
Interest and other	29,536	27,531
One time donation (community area development)	-	20,000
School division	72,368	47,843
Special events	63,555	32,496
Specified	3,696	7,370
Tenant rentals	-	32,439
	<u>169,155</u>	<u>169,229</u>
EXPENDITURES		
Advertising and promotion	4,079	2,290
Amortization	12,194	9,417
Automotive	7,081	6,963
Bank charges and interest	1,080	990
Building management fees	-	2,000
Contract and honorarium	18,782	10,558
Donations	-	2,000
Equipment leases and rentals	3,066	5,339
Insurance	5,499	10,737
Janitorial	-	4,361
Meetings and related costs	23,936	9,143
Insurance	1,063	696
Moving expenses	-	7,288
Office and printing	4,440	4,341
Professional fees	4,425	4,933
Rent	12,296	34,240
Repair and maintenance	6,206	22,448
Security	-	99
Special event supplies	3,760	7,037
Telephone and utilities	2,007	4,870
Wages and benefits	149,414	89,574
General management and administration allocation	(13,982)	-
	<u>245,346</u>	<u>239,324</u>
OTHER EXPENSES (INCOME)		
General management and administration (Note 9)	<u>13,982</u>	-
EXCESS OF REVENUE OVER EXPENDITURE BEFORE OTHER ITEM	(90,173)	(70,095)
OTHER ITEM		
Loss on disposal of property, plant and equipment	-	(100)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(90,173)	(70,195)

SURPLUS, BEGINNING OF YEAR	-	95,633
TRANSFERS TO (FROM)		
Transfer from Campaign Fund	79,728	-
Capital Fund	10,445	(25,438)
	<u> </u>	<u> </u>
SURPLUS, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>

**PRINCE GEORGE UNITED WAY
 COMMUNITY RESPONSE
 STATEMENT OF REVENUE AND EXPENDITURE AND SURPLUS
 YEAR ENDED JUNE 30, 2008**

	2008	2007
REVENUE	\$ -	\$ -
EXPENDITURES	-	-
EXCESS OF REVENUE OVER EXPENDITURES	-	-
SURPLUS, BEGINNING OF YEAR	118,503	118,503
SURPLUS, END OF YEAR	<u>\$ 118,503</u>	<u>\$ 118,503</u>

**PRINCE GEORGE UNITED WAY
DIRECTOR'S SPECIAL NEEDS
STATEMENT OF REVENUE AND EXPENDITURE AND SURPLUS
YEAR ENDED JUNE 30, 2008**

	2008	2007
REVENUE		
Special events	\$ -	\$ 2,000
EXPENDITURES	-	-
EXCESS OF REVENUE OVER EXPENDITURES	-	2,000
SURPLUS, BEGINNING OF YEAR	28,056	26,056
SURPLUS, END OF YEAR	\$ 28,056	\$ 28,056

**PRINCE GEORGE UNITED WAY
GAMING FUND
STATEMENT OF REVENUE AND EXPENDITURE AND SURPLUS
YEAR ENDED JUNE 30, 2008**

	2008	2007
	Actual	Actual
REVENUE		
Special events	\$ 48,000	\$ 48,505
Interest and other	181	282
	48,181	48,787
EXPENDITURES		
Advertising and promotion	-	27
Insurance	50	24
Insurance	-	50
Contract and honorarium	500	-
Professional fees	1,200	1,700
Wages and benefits	46,431	46,986
	48,181	48,787
EXCESS OF REVENUE OVER EXPENDITURES	-	-
SURPLUS, BEGINNING OF YEAR	-	-
SURPLUS, END OF YEAR	\$ -	\$ -

**PRINCE GEORGE UNITED WAY
NORTHERN WOMENS' WELLNESS CENTRE
STATEMENT OF REVENUE AND EXPENDITURE AND SURPLUS
YEAR ENDED JUNE 30, 2008**

	2008		2007
	Actual		Actual
REVENUE			
Canadian Mental Health Association	\$ -	\$	648
Transfer to (from) deferred revenue	30		-
	30		648
EXPENDITURES			
Insurance	-		1
Insurance	30		55
Meetings and related costs	-		59
Office and printing	-		426
Telephone and utilities	-		107
	30		648
EXCESS OF REVENUE OVER EXPENDITURES	-		-
SURPLUS, BEGINNING OF YEAR	-		-
SURPLUS, END OF YEAR	\$ -	\$	-

**PRINCE GEORGE UNITED WAY
SUCCESS BY 6
STATEMENT OF REVENUE AND EXPENDITURE AND SURPLUS
YEAR ENDED JUNE 30, 2008**

	2008	2007
REVENUE		
HaidaGwaii funding	\$ 74,745	\$ 5,430
North Central funding	130,468	38,029
North Peace funding	111,842	135,428
North Regional funding	31,926	41,018
Prince Rupert funding	154,086	108,408
South Peace funding	97,126	55,966
Terrace funding	126,687	82,095
	<u>726,880</u>	<u>466,374</u>
EXPENDITURES		
HaidaGwaii expenditures	74,745	5,430
North Central expenditures	130,466	38,029
North Peace expenditures	111,843	135,428
North Regional expenditures	31,927	41,018
Prince Rupert expenditures	154,086	108,408
South Peace expenditures	97,126	55,966
Terrace expenditures	126,687	82,095
	<u>726,880</u>	<u>466,374</u>
EXCESS OF REVENUE OVER EXPENDITURES	-	-
SURPLUS, BEGINNING OF YEAR	-	-
SURPLUS, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>

**PRINCE GEORGE UNITED WAY
NEW HOPE SOCIETY
STATEMENT OF REVENUE AND EXPENDITURE AND SURPLUS
YEAR ENDED JUNE 30, 2008**

	2008	2007
REVENUE		
Special events	\$ 425	\$ 28,638
Transfer to (from) deferred revenue	1,713	-
	<u>2,138</u>	<u>28,638</u>
EXPENDITURES		
Contract and honorarium	-	21,578
Meetings	-	246
Insurance	-	3,967
Office and printing	1,713	2,847
Special event supplies	425	-
	<u>2,138</u>	<u>28,638</u>
EXCESS OF REVENUE OVER EXPENDITURES	-	-
SURPLUS, BEGINNING OF YEAR	-	-
SURPLUS, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>