

**The Bruce Trail Conservancy**

**Financial Statements**

**Year Ended June 30, 2011**

**PETTINELLI, MASTROLUISI LLP**  
CHARTERED ACCOUNTANTS

TELEPHONE (905) 522-6555  
FACSIMILE (905) 522-6574

September 8, 2011

**Independent Auditors' Report**

6<sup>TH</sup> FLOOR  
ONE JAMES STREET SOUTH  
HAMILTON, ONTARIO  
L8P 4R5

To the Members of The Bruce Trail Conservancy

We have audited the accompanying financial statements of The Bruce Trail Conservancy, which comprise the balance sheet as at June 30, 2011 and the statements of revenue and expenses and fund balance of the Land Conservation Fund, Land Acquisition Fund, Life Membership Fund, Land Stewardship Reserve Fund, and the Endowment Fund and the statement of cash flows and combined schedule of revenue and expenses and fund balances for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. Except as explained below, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

**Basis for qualified opinion**

In common with many not-for-profit organizations, The Bruce Trail Conservancy derives revenue from donations the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of The Bruce Trail Conservancy and we were not able to determine whether any adjustments might be necessary to revenues, excess (deficiency) of revenues over expenses and accumulated net assets.

**Qualified opinion**

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of The Bruce Trail Conservancy as at June 30, 2011 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  
Licensed Public Accountants

Hamilton, Ontario

**THE BRUCE TRAIL CONSERVANCY – HAMILTON, ONTARIO**  
**FINANCIAL STATEMENTS – YEAR ENDED JUNE 30, 2011**

	<b>STATEMENT</b>
Balance Sheet	A
Statements of Revenue and Expenses and Fund Balance:	
Land Conservation Fund	B
Land Acquisition Fund	C
Life Membership Fund	D
Land Stewardship Reserve Fund	E
Endowment Fund	F
Statement of Cash Flows	G
Notes to Financial Statements	H
Combined Schedule of Revenue and Expenses and Fund Balances	I

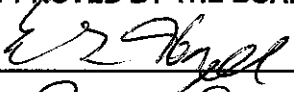
# The Bruce Trail Conservancy

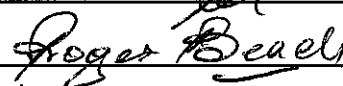
## Balance Sheet

## STATEMENT A

	June 30	
	2011	2010
<b>Assets</b>		
Current assets		
Cash and short-term investments	\$ 594,643	\$ 476,408
Accounts receivable	34,913	61,045
Inventory	49,418	101,783
Prepays and deposits	<u>31,674</u>	<u>5,525</u>
	710,648	644,761
Furniture, fixtures and equipment (Note 3)	45,113	45,175
Restricted cash and marketable securities - Endowment Fund (Note 4)	1,344,993	1,214,438
Restricted cash and short-term investments - Land Stewardship Reserve Fund (Note 5)	102,192	-
Restricted assets - Land Acquisition Fund		
Cash and short-term investments	24,674	234,308
Land and other assets (Notes 6 and 7)	<u>7,733,743</u>	<u>6,349,657</u>
	<u>7,758,417</u>	<u>6,583,965</u>
	<u>\$ 9,961,363</u>	<u>\$ 8,488,339</u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 116,485	\$ 73,477
Deferred revenue - Grants	23,526	36,003
- Memberships (Note 8)	62,620	57,154
Mortgage payable - current (Note 9)	<u>90,000</u>	<u>90,000</u>
	292,631	256,634
Deferred revenue - Memberships (Note 8)	24,263	28,796
Mortgage payable (Note 9)	-	90,000
<b>Fund Balances</b>		
Land Conservation Fund (Statement B) (Note 10)	372,919	350,622
Land Acquisition Fund (Statement C)	7,668,417	6,403,965
Life Membership Fund (Statement D)	155,948	143,884
Land Stewardship Reserve Fund (Statement E)	102,192	-
Endowment Fund (Statement F)	<u>1,344,993</u>	<u>1,214,438</u>
	<u>9,644,469</u>	<u>8,112,909</u>
	<u>\$ 9,961,363</u>	<u>\$ 8,488,339</u>

APPROVED BY THE BOARD:

 Director

 Director

# The Bruce Trail Conservancy

## Statement of Revenue and Expenses and Fund Balance

### Land Conservation Fund

### STATEMENT B

	Year Ended June 30	
	2011	2010
Revenue		
Membership dues	\$ 376,113	\$ 398,257
Donations - cash	355,801	404,264
Grants	120,383	129,606
Sponsorships	116,855	115,765
Bruce Trail Enterprises net earnings (Note 11)	76,749	50,864
Sundry income	20,023	18,407
Interest and investment income	2,178	619
	<u>1,068,102</u>	<u>1,117,782</u>
Expenses		
Administrative salaries and benefits	190,709	140,207
Membership services	130,623	143,899
Ontario Trillium Fund program	118,236	88,491
Land stewardship	102,356	115,778
Clubs' share of fees	91,497	95,271
Fundraising	81,909	63,185
Bruce Trail Magazine	70,452	80,257
Public outreach and communication	51,142	95,621
Other committee and meeting expenses	48,859	38,141
Volunteer management	46,581	34,174
Club assistance	46,137	17,415
Trail development and maintenance	39,829	32,211
Bank and credit card service charges	23,687	20,803
Insurance	21,919	26,559
Office printing, supplies and postage	13,052	8,741
Amortization	11,504	7,180
Computer and internet	11,217	13,101
Equipment rental and maintenance	10,709	7,874
Professional fees	9,312	6,888
Rent, utilities and maintenance	8,844	7,371
Annual general meeting	7,376	9,960
Property taxes and land management	6,300	23,692
Non-recoverable HST/GST	531	3,938
Landowner relations	472	1,831
Allocation of overhead costs	(97,448)	(83,371)
	<u>1,045,805</u>	<u>999,217</u>
Excess of revenue over expenses for the year	22,297	118,565
Fund balance at beginning of the year	<u>350,622</u>	<u>232,057</u>
Fund balance at end of the year (Note 10)	<u>\$ 372,919</u>	<u>\$ 350,622</u>

# The Bruce Trail Conservancy

## Statement of Revenue and Expenses and Fund Balance

### Land Acquisition Fund

### STATEMENT C

	Year Ended June 30	
	2011	2010
Revenue		
Donations - cash	\$ 1,607,369	\$ 1,219,249
Donations - property	273,472	331,896
Grants	8,768	871,771
Interest income	-	754
	<u>1,889,609</u>	<u>2,423,670</u>
Expenses		
Fundraising	136,889	165,699
Land securement	129,883	111,259
Allocation of overhead costs	97,448	83,371
Property acquisition costs	44,671	722,283
Amortization	23,463	23,463
Bruce Trail Magazine	1,031	-
Committee expenses	222	-
	<u>433,607</u>	<u>1,106,075</u>
Excess of revenue over expenses for the year	1,456,002	1,317,595
Fund balance at beginning of the year	<u>6,403,965</u>	<u>5,366,090</u>
	7,859,967	6,683,685
Property transfers to other agencies (Note 7)	<u>(191,550)</u>	<u>(279,720)</u>
Fund balance at end of the year	<u>\$ 7,668,417</u>	<u>\$ 6,403,965</u>
Land and other assets (Note 6)	\$ 7,733,743	\$ 6,349,657
Cash and short-term investments	24,674	234,308
Less: Mortgage payable (Note 9)	<u>(90,000)</u>	<u>(180,000)</u>
	<u>\$ 7,668,417</u>	<u>\$ 6,403,965</u>

# The Bruce Trail Conservancy

## Statement of Revenue and Expenses and Fund Balance

### Life Membership Fund

### STATEMENT D

	Year Ended June 30	
	2011	2010
Revenue		
Membership fees	\$ 13,569	\$ 12,000
Interest and investment income	838	-
	<u>14,407</u>	<u>12,000</u>
Expenses		
Clubs' share of fees	2,343	2,376
The Bruce Trail Conservancy share of fees	-	468
	<u>2,343</u>	<u>2,844</u>
Excess of revenue over expenses for the year	12,064	9,156
Fund balance at beginning of the year	<u>143,884</u>	<u>134,728</u>
Fund balance at end of the year	<u>\$ 155,948</u>	<u>\$ 143,884</u>

# The Bruce Trail Conservancy

## Statement of Revenue and Expenses and Fund Balance

### Land Stewardship Reserve Fund

### STATEMENT E

	Year Ended June 30	
	2011	2010
Revenue		
Bequests and donations	\$ 102,192	\$ -
Expenses	<u>-</u>	<u>-</u>
Excess of revenue over expenses for the year	102,192	-
Fund balance at beginning of the year	<u>-</u>	<u>-</u>
Fund balance at end of the year (Note 5)	<u>\$ 102,192</u>	<u>\$ -</u>



# The Bruce Trail Conservancy

## Statement of Revenue and Expenses and Fund Balance

### Endowment Fund

### STATEMENT F

	Year Ended June 30	
	2011	2010
Revenue		
Interest and investment income	\$ 44,913	\$ 25,295
Expenses		
Management fees	<u>11,349</u>	<u>2,596</u>
Excess of revenue over expenses for the year	33,564	22,699
Fund balance at beginning of the year	<u>1,214,438</u>	<u>781,555</u>
	1,248,002	804,254
Bequests and donations	13,126	401,816
Change in unrealized gains from investment portfolio	<u>83,865</u>	<u>8,368</u>
	<u>96,991</u>	<u>410,184</u>
Fund balance at end of the year (Note 4)	<u>\$ 1,344,993</u>	<u>\$ 1,214,438</u>

# The Bruce Trail Conservancy

## Statement of Cash Flows

## STATEMENT G

	Year Ended June 30	
	2011	2010
<b>Operating activities</b>		
Excess of revenue over expenses for the year		
Land Conservation Fund (Statement B)	\$ 22,297	\$ 118,565
Land Acquisition Fund (Statement C)	1,456,002	1,317,595
Life Membership Fund (Statement D)	12,064	9,156
Land Stewardship Reserve Fund (Statement E)	102,192	-
Endowment Fund (Statement F)	33,564	22,699
Items not involving cash		
Amortization	34,967	30,643
	<u>1,661,086</u>	<u>1,498,658</u>
Net change in non-cash working capital balances related to operations (Note 12)	<u>88,345</u>	<u>35,743</u>
<b>Cash flow from operations</b>	<u>1,749,431</u>	<u>1,534,401</u>
<b>Financing activities</b>		
Bequests and donations - Endowment Fund	13,126	401,816
Change in unrealized gains from investments - Endowment Fund	83,865	8,368
Deferred revenue - memberships (long-term)	(4,533)	7,378
Mortgage repayment	(90,000)	(90,000)
	<u>2,458</u>	<u>327,562</u>
<b>Investing activities</b>		
Purchase of furniture, fixtures and equipment	(11,442)	(30,994)
Proceeds from sale of excess land	-	95,000
Acquisition of land and buildings	(1,599,099)	(1,297,056)
	<u>(1,610,541)</u>	<u>(1,233,050)</u>
Increase in cash and investments during the year	141,348	628,913
Cash and investments at beginning of the year	<u>1,925,154</u>	<u>1,296,241</u>
Cash and investments at end of the year	<u>\$ 2,066,502</u>	<u>\$ 1,925,154</u>
<b>Cash and investments comprise</b>		
Cash and short-term investments	\$ 594,643	\$ 476,408
Restricted cash and marketable securities - Endowment Fund (Note 4)	1,344,993	1,214,438
Restricted cash and short-term investments - Land Stewardship Reserve Fund (Note 5)	102,192	-
Restricted cash and short-term investments - Land Acquisition Fund	24,674	234,308
	<u>\$ 2,066,502</u>	<u>\$ 1,925,154</u>

# The Bruce Trail Conservancy

## Notes to Financial Statements

June 30, 2011

STATEMENT H

---

### 1. Background

The Bruce Trail Conservancy is a charitable organization committed to establishing a conservation corridor containing a public footpath along the Niagara Escarpment, in order to protect its natural ecosystems and to promote environmentally responsible public access to this UNESCO World Biosphere Reserve. Prior to its name change on October 23, 2007, the Conservancy was known as The Bruce Trail Association.

The Bruce Trail Conservancy was incorporated on March 13, 1963 under Ontario Letters Patent and is exempt from income tax as a registered charity.

### 2. Significant accounting policies

The financial statements include the following significant policies:

#### Use of Estimates

The financial statements are prepared in accordance with Canadian generally accepted accounting principles (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Due to the inherent uncertainty in making estimates, actual results could differ from these estimates.

#### Inventory

Inventory is valued at the lower of cost and net realizable value.

#### Furniture, fixtures, equipment and buildings

Furniture, fixtures, equipment and buildings are stated at cost. Amortization is based on the estimated useful lives of these assets and is computed using the following annual rates and methods:

Furniture, fixtures and equipment	20% Declining balance
Computer equipment	30% Declining balance
Sundry	20% Declining balance
Buildings	30 years Straight line
Pedestrian bridge	40 years Straight line

In the year of acquisition, furniture, fixtures, equipment and buildings are amortized at one-half of their normal rates. Land and easements are not amortized.

Expenditures for maintenance and repairs are charged to income.

# The Bruce Trail Conservancy

## Notes to Financial Statements

June 30, 2011

---

### Financial instruments

Financial instruments are recorded on the balance sheet at fair value and are classified as held-for-trading.

The fair values of cash, short-term investments, accounts receivable, inventory, prepaids and deposits, accounts payable and accrued liabilities and deferred revenue are believed to approximate their carrying amounts because of their short-term to maturity.

It is management's opinion that the Conservancy is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The Endowment Fund has investments in marketable securities, including stocks and long-term bonds. The value of these investments is exposed to general market risk and interest rate risk.

### Revenue recognition

The Conservancy follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are reported as a direct increase in the fund balance of the endowment fund when received.

### Donated services

The work of the Conservancy is dependent on the voluntary service of many individuals. Since these services are not normally purchased by the Conservancy and because of the difficulty of determining their fair value, donated services are not recognized in these statements.

### Fund Description

#### Land Conservation Fund

The Land Conservation Fund is responsible for the management and stewardship of properties along the Bruce Trail. Revenue and expenses related to program delivery and administrative activities are also reported in the Land Conservation Fund.

#### Land Acquisition Fund

The Land Acquisition Fund supports the acquisition of new properties along the Bruce Trail.

#### Life Membership Fund

A Life Membership category exists for a fee of \$1,000 (2010 - \$1,000) whereby for each such membership, an amount of \$11 is returned annually to the home club of the life member.

# The Bruce Trail Conservancy

## Notes to Financial Statements

June 30, 2011

---

### Land Stewardship Reserve Fund

Created in 2011, the Land Stewardship Reserve Fund is an internally restricted fund to be used to fund future stewardship costs relating to the Conservancy's property holdings. Certain bequests and donations are allocated to this fund at the discretion of the Board of Directors.

### Endowment Fund

The Endowment Fund was created in June 1995 to hold certain funds that were contributed to The Bruce Trail Conservancy as bequests or designated donations. Investment income earned by the fund may be distributed annually as determined by the Board of Directors.

### 3. Furniture, fixtures and equipment

	June 30			
	Cost	Accumulated amortization	2011 Net book value	2010 Net book value
Furniture, fixtures and equipment	\$ 31,094	\$ 26,766	\$ 4,328	\$ 4,657
Computer equipment	155,560	116,128	39,432	38,782
Sundry	3,041	1,688	1,353	1,736
	<u>\$ 189,695</u>	<u>\$ 144,582</u>	<u>\$ 45,113</u>	<u>\$ 45,175</u>

### 4. Restricted cash and marketable securities – Endowment Fund

The Endowment Fund held cash and marketable securities with a market value of \$1,344,993 (\$1,214,438 in 2010). The use of these funds is restricted to those purposes as determined periodically by the Board of Directors.

### 5. Restricted cash and short-term investments – Land Stewardship Reserve Fund

The Land Stewardship Reserve Fund held cash and short-term investments with a market value of \$102,192 (\$0 in 2010). The use of these funds is restricted to funding future stewardship costs relating to the Conservancy's property holdings.

# The Bruce Trail Conservancy

## Notes to Financial Statements

June 30, 2011

---

### 6. Restricted assets – Land Acquisition Fund

As at June 30, 2011, the Conservancy, through the Land Acquisition Fund, owned 49 properties (44 properties in 2010) and other capital assets as follows:

			June 30	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>2011 Net book value</u>	<u>2010 Net book value</u>
Land and easements	\$ 7,038,339	\$ -	\$ 7,038,339	\$ 5,630,790
Buildings	420,000	70,000	350,000	364,000
Pedestrian bridge	<u>378,525</u>	<u>33,121</u>	<u>345,404</u>	<u>354,867</u>
	<u>\$ 7,836,864</u>	<u>\$ 103,121</u>	<u>\$ 7,733,743</u>	<u>\$ 6,349,657</u>

### 7. Property transfers to outside agencies

Since 1998, the Conservancy has transferred ownership of some of its properties to outside agencies including the Ontario Heritage Trust (formerly the Ontario Heritage Foundation), Conservation Authorities and the Ministry of Natural Resources (Ontario Parks). In most cases, the Conservancy remains responsible for ongoing property maintenance and stewardship activities. Some properties currently registered in the name of the Conservancy may be transferred to appropriate agencies in the future. These property transfers, when completed, will reduce the recorded value of the Conservancy's property holdings.

### 8. Deferred revenue – memberships

The Conservancy records one-third of three year membership dues as revenue in the year of receipt. The remaining two-thirds of these membership dues are deferred and recognized as membership revenue in the second and third years of the membership term.

### 9. Mortgage payable

The mortgage is repayable in annual installments of \$90,000 and is due on May 30, 2012. The mortgage is non-interest bearing and is secured by real property owned by the Conservancy.

# The Bruce Trail Conservancy

## Notes to Financial Statements

June 30, 2011

---

### 10. Land Conservation Fund – Board reserves

The Board of Directors has directed that an additional \$20,000 (\$20,000 in 2010) of the Land Conservation Fund's equity balance be allocated to a head office relocation reserve. The management information system reserve was removed in 2011 with the purchase and installation of a new management information system. The Board's cumulative reserves are as follows:

	June 30	
	2011	2010
Management information system	\$ -	\$ 30,000
Head office relocation	69,737	49,737
	<u>\$ 69,737</u>	<u>\$ 79,737</u>

### 11. Bruce Trail Enterprises

The Conservancy, through Bruce Trail Enterprises, purchases and resells guidebooks, calendars, clothing and other merchandise as part of its operations. Gross merchandise sales were \$149,454 in 2011 (\$87,065 in 2010) and net earnings after cost of sales and other expenses were \$76,749 in 2011 (\$50,864 in 2010).

### 12. Statement of cash flows

The net change in non-cash working capital balances represents the net change in accounts receivable, inventory, prepaids and deposits, accounts payable and accrued liabilities and the current portion of deferred revenue.

### 13. Subsequent event

The Conservancy has been named as a co-defendant in a lawsuit that claims damages in the aggregate amount of \$3,500,000. As the Conservancy has adequate insurance to cover any losses and expenses arising from this lawsuit, no amounts have been accrued in the accounts.

# The Bruce Trail Conservancy

## Combined Schedule of Revenue and Expenses and Fund Balances

For the Year Ended June 30, 2011

Statement I

	Land Conservation Fund	Land Acquisition Fund	Life Membership Fund	Land Stewardship Reserve Fund	Endowment Fund	Fiscal 2011 Combined Total	Fiscal 2010 Combined Total
<b>Revenue</b>							
Donations - cash	\$ 355,801	\$ 1,607,369	\$ -	\$ 102,192	\$ -	\$ 2,065,362	\$ 1,623,513
Membership dues	376,113	-	13,569	-	-	389,682	409,789
Donations - property	-	273,472	-	-	-	273,472	331,896
Grants	120,383	8,768	-	-	-	129,151	1,001,377
Sponsorships	116,855	-	-	-	-	116,855	115,765
Bruce Trail Enterprises net earnings	76,749	-	-	-	-	76,749	50,864
Interest and investment income	2,178	-	838	-	44,913	47,929	26,668
Sundry income	20,023	-	-	-	-	20,023	18,407
	<u>1,068,102</u>	<u>1,889,609</u>	<u>14,407</u>	<u>102,192</u>	<u>44,913</u>	<u>3,119,223</u>	<u>3,578,279</u>
<b>Expenses</b>							
Fundraising	81,909	136,889	-	-	-	218,798	228,884
Administrative salaries and benefits	190,709	-	-	-	-	190,709	140,207
Membership services	130,623	-	-	-	-	130,623	143,899
Land securement	-	129,883	-	-	-	129,883	111,259
Ontario Trillium Fund program	118,236	-	-	-	-	118,236	88,491
Land stewardship	102,356	-	-	-	-	102,356	115,778
Clubs' share of fees	91,497	-	2,343	-	-	93,840	97,647
Bruce Trail Magazine	70,452	1,031	-	-	-	71,483	80,257
Public outreach and communication	51,142	-	-	-	-	51,142	95,621
Other committee and meeting expenses	48,859	222	-	-	-	49,081	38,141
Volunteer management	46,581	-	-	-	-	46,581	34,174
Club assistance	46,137	-	-	-	-	46,137	17,415
Property acquisition costs	-	44,671	-	-	-	44,671	722,283
Trail development and maintenance	39,829	-	-	-	-	39,829	32,211
Amortization	11,504	23,463	-	-	-	34,967	30,643
Bank and credit card service charges	23,687	-	-	-	-	23,687	20,803
Insurance	21,919	-	-	-	-	21,919	26,559
Office printing, supplies and postage	13,052	-	-	-	-	13,052	8,741
Management fees	-	-	-	-	11,349	11,349	2,596
Computer and internet expense	11,217	-	-	-	-	11,217	13,101
Equipment rental and maintenance	10,709	-	-	-	-	10,709	7,874
Professional fees	9,312	-	-	-	-	9,312	6,888
Rent, utilities and maintenance	8,844	-	-	-	-	8,844	7,371
Annual general meeting	7,376	-	-	-	-	7,376	9,960
Property taxes and land management	6,300	-	-	-	-	6,300	23,692
Non-recoverable HST/GST	531	-	-	-	-	531	3,938
Landowner relations	472	-	-	-	-	472	1,831
Allocation of overhead costs	(97,448)	97,448	-	-	-	-	-
	<u>1,045,805</u>	<u>433,607</u>	<u>2,343</u>	<u>-</u>	<u>11,349</u>	<u>1,493,104</u>	<u>2,110,264</u>
Excess of revenue over expenses	22,297	1,456,002	12,064	102,192	33,564	1,626,119	1,468,015
Fund balances at beginning of the year	350,622	6,403,965	143,884	-	1,214,438	8,112,909	6,514,430
	<u>372,919</u>	<u>7,859,967</u>	<u>155,948</u>	<u>102,192</u>	<u>1,248,002</u>	<u>9,739,028</u>	<u>7,982,445</u>
Bequests and donations	-	-	-	-	13,126	13,126	401,816
Change in unrealized gains from investments	-	-	-	-	83,865	83,865	8,368
Property transfers to other agencies, net	-	(191,550)	-	-	-	(191,550)	(279,720)
	<u>-</u>	<u>(191,550)</u>	<u>-</u>	<u>-</u>	<u>96,991</u>	<u>(94,559)</u>	<u>130,464</u>
Fund balances at end of the year	\$ <u>372,919</u>	\$ <u>7,668,417</u>	\$ <u>155,948</u>	\$ <u>102,192</u>	\$ <u>1,344,993</u>	\$ <u>9,644,469</u>	\$ <u>8,112,909</u>