



Consolidated Financial Statements

Waterfront Development Corporation Limited

March 31, 2009

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Management statement on financial reporting

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To the Shareholder of
Waterfront Development Corporation Limited

The accompanying consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Management is also responsible to ensure that all information reproduced in the annual report is consistent with the statements. In carrying out its responsibilities, management maintains appropriate systems of internal controls designed to ensure that the financial information produced is relevant and reliable and that the Corporation's assets are appropriately accounted for and adequately safeguarded.

Ultimate responsibility for the consolidated financial statements rests with the Board of Directors. A Finance, Audit and Risk Management Committee of non-management Directors is appointed by the Board to review the consolidated financial statements in detail with management and to report to the Directors prior to their approval of the consolidated financial statements for publication. The Directors have established standards of conduct for employees to prevent conflicts of interest and unauthorized disclosure of confidential information.

The shareholder's auditors review the consolidated financial statements in detail and meet separately with both the Finance, Audit and Risk Management Committee and management to review their findings. Grant Thornton LLP, Chartered Accountants report directly to the shareholder.

Colin MacLean, President
May 15, 2009

Eric Thomson, Chair - Board of Directors
May 15, 2009



Auditors' report

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To the Shareholder of
Waterfront Development Corporation Limited

We have audited the consolidated balance sheet of Waterfront Development Corporation Limited at March 31, 2009 and the consolidated statements of earnings and retained earnings and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2009, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Halifax, Nova Scotia
May 15, 2009

Grant Thornton LLP

Chartered Accountants

Waterfront Development Corporation Limited

Consolidated statement of earnings and retained earnings

Year ended March 31	2009	2008
Revenue		
Rents	\$ 3,807,029	\$ 3,421,797
Recoveries	252,372	213,802
Interest income	71,547	4,570
Other income	16,419	24,325
Capital grant amortization	34,584	34,584
Provincial grant revenue	310,400	183,970
	<u>4,492,351</u>	<u>3,883,048</u>
Property expenses		
Property taxes	32,036	33,701
Operating	1,020,248	847,024
Depreciation and amortization	405,704	410,063
	<u>1,457,988</u>	<u>1,290,788</u>
Income from property	<u>3,034,363</u>	<u>2,592,260</u>
Lunenburg real estate and development projects		
Revenue (page 13)	607,391	763,367
Expense (page 13)	606,133	759,642
	<u>1,258</u>	<u>3,725</u>
Tall Ships revenue (page 13)		1,636,785
Tall Ships expense (page 13)	-	2,208,492
	-	<u>(571,707)</u>
Income before other items	<u>3,035,621</u>	<u>2,024,278</u>
Corporate expenses		
Directors' fees and expenses	65,158	70,257
Doubtful accounts expense	33,100	-
Office operations	151,927	132,341
Professional fees		
Audit	16,500	17,075
Programs	136,829	137,996
Consulting	7,168	53,417
Legal fees	58,993	42,626
Salaries, contracts and benefits	938,693	697,954
Waterfront promotions and public relations	85,987	90,623
	<u>1,494,355</u>	<u>1,242,289</u>
Loan interest	<u>106,573</u>	<u>245,828</u>
Net earnings before appropriations	1,434,693	536,161
Transfer to Infrastructure Renewal Fund (page 14)	-	(400,000)
Net earnings	<u>1,434,693</u>	<u>136,161</u>
Retained earnings, beginning of year	5,443,108	5,310,672
Dividend	(1,258)	(3,725)
Transfer from Infrastructure Renewal Fund (note 8)	3,466,729	-
Retained earnings, end of year	<u>\$ 10,343,272</u>	<u>5,443,108</u>

See accompanying notes to the consolidated financial statements.

Waterfront Development Corporation Limited

Consolidated balance sheet

March 31 2009 2008

Assets

Current

Cash and cash equivalents	\$ -	\$ 63,306
Receivables	387,432	311,679
Capital grant receivable – Province of Nova Scotia	1,200,000	-
Prepays	34,764	23,171
Deferred costs	<u>276,210</u>	<u>-</u>
	1,898,406	398,156

Real estate and development projects (note 3)	35,331,869	33,178,916
Mortgage receivable	833,184	768,243
Deferred costs	-	194,932
Deferred pension costs	<u>5,442</u>	<u>5,442</u>
	\$ 38,068,901	\$ 34,545,689

Liabilities

Current

Bank indebtedness	\$ 167,966	\$ -
Loans payable (note 5)	125,000	930,000
Payables and accruals	2,004,665	560,516
Marketing payable	25,603	12,788
Deferred revenue (note 4)	<u>429,573</u>	<u>401,325</u>
	2,752,807	1,904,629

Deferred capital grant related to real estate and development projects	1,602,248	436,832
Deferred revenue (note 4)	3,040,623	2,854,660
Deferred contribution related to Lunenburg real estate and development projects (note 13)	4,272,403	4,480,430
Deferred proceeds on sale of property (note 12 (ii))	964,072	964,072
Loans payable (note 5 (ii))	<u>1,095,647</u>	<u>1,095,647</u>
	13,727,800	11,736,270

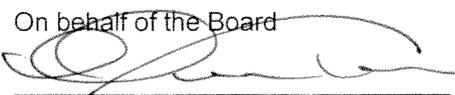
Shareholder's equity

Capital stock (note 6)	3	3
Contributed surplus	13,747,826	13,747,826
Special Events and Festivals Fund (note 7)	250,000	250,000
Infrastructure Renewal Fund (note 8 and page 14)	-	3,368,482
Retained earnings	<u>10,343,272</u>	<u>5,443,108</u>
	24,341,101	22,809,419
	\$ 38,068,901	\$ 34,545,689

Commitments (note 10)

Contingencies (note 12)

On behalf of the Board

 Director

 Director

See accompanying notes to the consolidated financial statements.

Waterfront Development Corporation Limited

Consolidated statement of cash flows

Year ended March 31

2009

2008

Increase (decrease) in cash and cash equivalents

Operating		
Net earnings before appropriations	\$ 1,434,693	\$ 536,161
Gain on sale of Lunenburg property	(1,258)	(3,725)
Depreciation and amortization	405,704	410,063
Capital grant amortization	(34,584)	(34,584)
	<u>1,804,555</u>	<u>907,915</u>
Change in non-cash operating working capital (note 9)	88,340	1,126,272
	<u>1,892,895</u>	<u>2,034,187</u>
Financing		
Interest earned on Infrastructure Renewal Fund	98,247	137,987
Increase in mortgage receivable	(64,941)	(768,243)
Decrease in notes receivable	-	2,846
(Decrease) increase in loans payable	(805,000)	(1,955,000)
	<u>(771,694)</u>	<u>(2,582,410)</u>
Investing		
Purchase of property and equipment	(2,766,684)	(748,776)
Sale of Lunenburg real estate	156,500	110,000
Deferred revenue	214,211	624,708
Deferred proceeds on sale of property	-	964,072
Deferred capital grant	1,200,000	-
Dividend payment	(1,258)	(3,725)
Deferred contribution related to real estate and development projects in Lunenburg	(155,242)	(106,275)
	<u>(1,352,473)</u>	<u>840,004</u>
Net increase (decrease) in cash and cash equivalents	(231,272)	291,781
Cash and cash equivalents, net of bank indebtedness		
Beginning of year	<u>63,306</u>	<u>(228,475)</u>
End of year	\$ <u>(167,966)</u>	\$ <u>63,306</u>

See accompanying notes to the consolidated financial statements.

Waterfront Development Corporation Limited

Notes to the consolidated financial statements

March 31, 2009

1. Nature of operations

The Corporation was declared a Provincial Crown Corporation by order of His Honour the Lieutenant Governor on March 30, 1976.

The Corporation's mission is to service as champion of a dynamic vision and to plan, coordinate, promote and develop properties, events and activities on designated waterfronts around Halifax Harbour and other locations as determined by the shareholder as detailed in the order in Council No. 2005-373 dated August 19, 2005.

On September 20, 2005, the Corporation purchased significant holdings in the Town of Lunenburg, as well as a numbered company, 3104102 N.S. Limited, which held additional properties in the Town. This was done in cooperation with the Province to protect the working waterfront in Lunenburg.

2. Summary of significant accounting policies

Basis of accounting

These financial statements are prepared on a consolidated basis. As such, the financial position and results of operations of the 100% owned subsidiary, 3104102 N.S. Limited, are consolidated into these financial statements.

The consolidated statement of earnings does not include the activity of the Infrastructure Renewal Fund on page 14.

Revenue recognition

Rent and recovery revenues are recorded on an accrual basis as earned.

Revenue generated as a result of property development is applied as a reduction in the cost. The Corporation receives amounts from third parties for dumping fill on a Corporation property. These amounts have been offset against accumulated development costs related to the property and the excess has been recorded as deferred revenue.

Government assistance for capital projects is accounted for as a deferred capital grant. The grant is amortized and taken into income at the same rate as amortization expense on the assets to which the grant relates.

Income taxes

As a Provincial Crown Corporation, the Corporation is exempt from income taxes under the provisions of the Income Tax Act.

Financial instruments

Financial assets are classified as either held for trading, available for sale, held to maturity or loans and receivables. Financial liabilities are classified as either held for trading or other financial liability. All financial instruments, including any derivatives, are subsequently measured on the balance sheet at fair value, except for loans and receivables, held to maturity financial assets and other financial liabilities which are measured at amortized cost.

Changes in fair values of financial assets and liabilities classified as held for trading are recognized in net earnings.

Waterfront Development Corporation Limited

Notes to the consolidated financial statements

March 31, 2009

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

The Corporation has classified its financial instruments and liabilities as follows:

<u>Financial asset/liability</u>	<u>Classification</u>	<u>Subsequent measurement</u>
Cash and cash equivalents, on hand	Held for trading	Fair value
Receivables	Loans and receivables	Amortized costs
Mortgage receivable	Loans and receivables	Amortized costs
Payables	Other liabilities	Effective interest method
Loans	Other liabilities	Effective interest method

Depreciation

All expenditures directly related to acquisition, renovation and development are included in the cost of real estate.

Building and equipment

Assets are depreciated on a straight line basis over their useful life, but not greater than 50 years, at rates between 2% and 33.3% per annum.

Long-term lease

The cost of the lease referred to in note 3 is amortized over its term.

Real estate and development projects

On an annual basis, the Corporation reviews the carrying amounts of properties held and used in the fulfilling of its mandate. This includes both revenue producing properties, as well as properties held for the greater public interest.

If a change in circumstances or occurrence of particular events indicates that such carrying values may be impaired, the amount of the loss is determined by deducting the asset's fair value (as determined by an independent appraisal or comparison to objective market values of comparable properties) from its carrying value.

There are ongoing negotiations for potential development projects on the Bedford, Dartmouth, Halifax and Lunenburg waterfronts. The outcome of these negotiations and the possible financial impact on fair value of the existing land and buildings is indeterminable at this time.

Use of estimates

In preparing the Corporation's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.

Cash and cash equivalents and bank indebtedness

Cash and cash equivalents is comprised of cash on hand and cash held in banks.

Waterfront Development Corporation Limited

Notes to the consolidated financial statements

March 31, 2009

2. Summary of significant accounting policies (continued)

Future accounting standards

In February 2008, the Canadian Accounting Standards Board announced that Canadian Generally Accepted Accounting Principles (GAAP) for publicly accountable enterprises will be replaced by International Financial Reporting Standards (IFRS) for fiscal years beginning on or after January 1, 2011. A final determination of publicly accountable enterprises by the Accounting Standards Board, currently under consideration, will determine whether these standards apply to the Corporation and may affect future financial reporting.

3. Real estate and development projects			<u>2009</u>	<u>2008</u>
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	\$ 20,069,891	\$ -	\$ 20,069,891	\$20,062,160
Buildings	8,578,453	4,717,985	3,870,468	4,025,609
Wharves and walkways	4,407,844	1,188,680	3,219,164	3,313,860
Equipment	818,155	407,313	410,842	281,772
Paving	435,016	152,561	282,455	297,685
Capital Lease	1,704,472	1,206,568	497,904	533,432
Monuments	56,781	22,712	34,069	45,425
Lunenburg (note 13)	4,430,758	158,355	4,272,403	4,480,430
In Progress	<u>2,674,673</u>	<u>-</u>	<u>2,674,673</u>	<u>138,543</u>
	\$ <u>43,176,043</u>	\$ <u>7,844,174</u>	\$ <u>35,331,869</u>	\$ <u>33,178,916</u>

The capital lease is a prepaid long term lease from the Federal Department of Public Works for a term of 45 years from 1977, with three ten-year renewal options.

4. Deferred revenue	<u>2009</u>	<u>2008</u>
Current		
Deposits for project developments and programs	\$ <u>429,573</u>	\$ <u>401,325</u>
Long-term		
Bedford infill (note 5)	\$ 2,749,333	\$ 2,589,902
Amount for development of Halifax waterfront (note 10 (iv))	<u>291,290</u>	<u>264,758</u>
	\$ <u>3,040,623</u>	\$ <u>2,854,660</u>

The Corporation receives amounts from third parties for dumping fill in Bedford. The intent is to develop the Bedford infill property and utilize this long-term deferred revenue in that development over future periods.

Waterfront Development Corporation Limited

Notes to the consolidated financial statements

March 31, 2009

5. Credit facility

(i) In fiscal 2008, the Corporation entered into a credit facility agreement with the Royal Bank of Canada. The facility provides a \$6 million revolving operating line at RBC prime rate less 1.125%. The facility is a five year agreement expiring in June 2012 and is guaranteed by the Province of Nova Scotia.

(ii) Loans payable	<u>2009</u>	<u>2008</u>
Nova Scotia Department of Economic Development, non-interest bearing	\$ <u>1,095,647</u>	\$ <u>1,095,647</u>

The loan from the Nova Scotia Department of Economic Development is secured by a charge over specific real property. Repayment is dependent on the timing of sale of the secured asset. The secured asset was sold in March 2008 and payment made to the Corporation by way of a deposit and mortgage on the property. Due to expected timing of the mortgage repayment and certain other terms of the purchase and sale agreement, repayment of this loan has been deferred.

	<u>2009</u>	<u>2008</u>
Demand loan	\$ 125,000	\$ 930,000
Department of Economic Development	<u>1,095,647</u>	<u>1,095,647</u>
	<u>\$ 2,025,647</u>	<u>\$ 2,025,647</u>

Cash flow resulting from the following has been used to temporarily repay the revolving operating line loan. If segregated funding was required or costs incurred to finance related developments and activities, the total debt would be increased from \$2,025,647 to \$4,219,980 through additional borrowings and other available funding as illustrated below

	<u>2009</u>	<u>2008</u>
Demand loan	\$ 125,000	\$ 930,000
Bedford infill (note 4)	2,749,333	2,589,902
Special Events and Festival Fund (note 7)	250,000	250,000
Infrastructure Renewal Fund (note 8 and page 14)	<u>-</u>	<u>3,368,482</u>
	<u>3,124,333</u>	<u>7,138,384</u>
Nova Scotia Department of Economic Development	<u>1,095,647</u>	<u>1,095,647</u>
	<u>\$ 4,219,980</u>	<u>\$ 8,234,031</u>

6. Capital stock

Authorized:

5,000 shares without nominal or par value

Issued:

3 shares	\$ <u>3</u>	\$ <u>3</u>
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The shares are held in trust by one representative of the Province for the Queen in Right of the Province of Nova Scotia.

Waterfront Development Corporation Limited

Notes to the consolidated financial statements

March 31, 2009

7. Special Events and Festivals Fund

The Special Events and Festivals Fund has been established to provide a source of initial funding for future events and festivals that the Corporation promotes.

The Corporation has not established a separate cash investment account for this Fund. All excess cash of the Corporation has been applied against the revolving operating line. Any expenditure from this Fund will be funded from the current credit facility.

8. Infrastructure Renewal Fund

The Infrastructure Renewal Fund (page 14) has been wound up in 2009, with the balance of \$3,466,729 transferred to retained earnings.

9. Supplemental cash flow information	<u>2009</u>	<u>2008</u>
Change in non-cash operating working capital		
Receivables - trade	\$ (1,275,753)	\$ 1,220,045
Prepays	(11,593)	7,301
Deferred costs	(81,278)	222,700
Deferred pension costs	-	907
Payables and accruals	1,444,149	(337,469)
Marketing payable	<u>12,815</u>	<u>12,788</u>
	\$ <u>88,340</u>	\$ <u>1,126,272</u>
Interest paid	\$ <u>8,326</u>	\$ <u>245,829</u>

10. Commitments

- (i) The Corporation has entered into a lease agreement for the water lot portion of Queen's Wharf. Minimum lease payments over the next four years, assuming renewal at similar terms, are as follows:

2010	\$ 1,146
2011	1,146
2012	1,146
2013	1,146

Waterfront Development Corporation Limited

Notes to the consolidated financial statements

March 31, 2009

10. Commitments (continued)

- (ii) The Company has entered into various leases for equipment through 2015. Future minimum lease payments are as follows:

2010	\$ 5,505
2011	5,505
2012	5,505
2013	4,499
2014	3,996
Thereafter	3,330

- (iii) At March 31, 2009, the Corporation has two significant capital projects in progress. Renovations and furnishings to the Cable Wharf building in fiscal 2009/2010 are expected to be approximately \$150,000. The second project in progress is completion of a timber walkway on the Halifax waterfront. Additional expenditures to complete project are expected to be approximately \$800,000
- (iv) The Corporation has entered into an agreement with an existing combined residential and commercial building on the Halifax waterfront to allow partial early conversion of the complex into condominium units. The Corporation will receive total compensation of \$500,000 over a five year period, the timing of payments being contingent on the sale of condo units. Payment will be either by way of direct cash payment to the Corporation or by the construction of amenities on the Halifax waterfront by the vendor of the condo units. The Corporation has committed to use the direct cash compensation received on the construction of amenities on the Halifax waterfront. In the current fiscal year, the Corporation has recognized \$26,532 as deferred revenue. The Corporation has cumulatively recognized \$296,240 as deferred revenue and expended \$4,950 on amenities for a net deferred balance of \$291,290. (Refer to note 4).
- (v) The Corporation is running a Tall Ships festival in July 2009. The festival budget is approximately \$3.8 million. As of March 31, 2009, the Corporation had incurred costs of \$617,209 and revenues of \$341,000 for a net expenditure of \$276,209. This has been treated as a net deferred expense.
- (vi) During the year, the Corporation sold land in Bedford. Under the terms of the purchase and sale agreement, the Corporation is required to provide a public walkway on a portion of the anticipated development. Management's estimate of this cost is approximately \$164,900. This commitment would be subject to capital budget approval by the Province and funded as any other capital item, that is, either internally through cash flow or credit facility, or through a capital grant. The timing of this commitment is uncertain.

11. Employee pension plan

The Corporation is a participant in a Multi-Employer Pension Plan, the Nova Scotia Public Service Superannuation Plan. The Plan required payments for past service benefits which are being amortized to earnings over the expected average remaining service life of the employee group.

The most recent actuarial valuation of this Plan was completed as at December 31, 2006 and includes pension assets of \$3,776,377,000, and pension liabilities of \$4,212,749,000, resulting in an unfunded liability of \$436,372,000. The amount applicable to the Corporation is not determinable and should not be significant as its participation includes only thirteen employees.

Waterfront Development Corporation Limited

Notes to the consolidated financial statements

March 31, 2009

12. Contingencies

- (i) Contracts exist with developers respecting the Salter Street Development and the Queen's Landing/Maritime Museum expansion project. If development proceeds, the Salter Street Development would result in lost parking revenue during the construction period. Any potential commitment for the Queen's Landing/Maritime Museum project is indeterminable at this time.
- (ii) In the prior year, the Corporation sold land in Bedford. Under the terms of the purchase and sale agreement (section 5.2), the sale is contingent on the purchaser commencing development within five years of the closing date (March 2008). Should development not commence within this time, the Corporation will repurchase this land for approximately \$1.07 million. The likelihood of this occurring is uncertain at this time. The sale has been disclosed as deferred proceeds on sale of property.

13. Lunenburg investment

In fiscal 2006 the Corporation acquired real estate properties in the Town of Lunenburg by way of a 100% share purchase of 3104102 N.S. Limited and direct asset purchases.

The Province provides an annual operating grant to cover any shortfall between revenues and expenditures.

The Lunenburg assets consist of land, buildings and wharves. These assets have been shown as a separate line item within the Real Estate and Development Projects schedule in note 3 to the financial statements. This is to recognize these assets as a unique group whose title with the Corporation may not necessarily be long term in nature, depending on decisions of the Province.

14. Related party transactions

During the year, the Corporation transacted business with various Departments and Crown Corporations of the Province of Nova Scotia. These transactions included rent charged to these entities for use of the Corporation's assets. Other revenues received from related parties include operating grants and a reimbursement under an indemnity agreement. Various expenditures were incurred by the Corporation for transactions with these same related parties for payroll benefits, consulting and legal services.

15. Comparative figures

Certain of the comparative figures for 2008 have been reclassified to conform with the financial statement presentation adopted for 2009.

Waterfront Development Corporation Limited
Schedule of revenue and expense for the
Lunenburg Real Estate and Development Projects

Year ended March 31	2009	2008
Revenue		
Rents	\$ 243,667	\$ 250,738
Gain on sale of assets	1,258	3,725
Operating grant	309,681	453,619
Capital grant amortization	<u>52,785</u>	<u>55,285</u>
	<u>607,391</u>	<u>763,367</u>
Expense		
Administration	1,195	303
Depreciation	52,785	55,285
Professional fees	53,060	33,742
Operating	<u>499,093</u>	<u>670,312</u>
	<u>606,133</u>	<u>759,642</u>
Excess of revenue over expenditures	\$ <u>1,258</u>	\$ <u>3,725</u>

Waterfront Development Corporation Limited
Schedule of revenue and expense for the
Tall Ships Nova Scotia Festival

Year ended March 31	2009	2008
Revenue		
Private sponsorship	\$ -	\$ 306,750
Government grant and sponsorships	-	929,996
Boarding pass sales and other	<u>-</u>	<u>400,039</u>
	<u>-</u>	<u>1,636,785</u>
Expense		
Administration and management	-	650,952
ASTA fees	-	39,818
Marketing	-	283,373
Municipal services	-	114,635
Programming	-	272,731
Ship fees	-	516,327
Venue operations	<u>-</u>	<u>330,656</u>
	<u>-</u>	<u>2,208,492</u>
Deficiency of revenue over expenditures	\$ <u>-</u>	\$ <u>(571,707)</u>

Waterfront Development Corporation Limited
Schedule of revenue, expense and fund balance for the
Infrastructure Renewal Fund

Year ended March 31	2009	2008
Revenue		
Interest	\$ <u>98,247</u>	\$ <u>137,987</u>
Net of revenues over expenses	\$ <u>98,247</u>	\$ <u>137,987</u>
<hr/>		
Fund Balance, beginning of year	\$ 3,368,482	\$ 2,830,495
Net of revenues over expenses	98,247	137,987
Transfer (to) from operations	<u>(3,466,729)</u>	<u>400,000</u>
Fund Balance, end of year	\$ <u>-</u>	\$ <u>3,368,482</u>
