

United Way of Sault Ste. Marie & District
Financial Statements
For the year ended March 31, 2016

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Independent Auditor's Report

To the Directors and Members of United Way of Sault Ste. Marie & District

We have audited the accompanying financial statements of the United Way of Sault Ste. Marie & District, which comprise the statement of financial position as at March 31, 2016 and the statements of operations, changes in net assets and cash flows 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. 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 an audit to obtain reasonable assurance whether the financial statements are free of 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 charitable organizations, the organization derives revenue from donations and fundraising events, 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 the organization. We were unable to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, assets and net assets.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion, the financial statements present fairly, in all material respects, the financial position of the United Way of Sault Ste. Marie & District as at March 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants


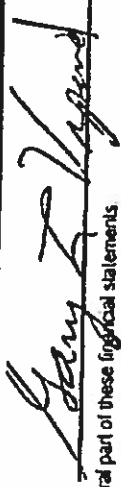
Sault Ste. Marie, Ontario
June 22, 2016

**United Way of Sault Ste. Marie & District
Statement of Financial Position**

March 31

2016 2015

	General Fund	Capital Fund	Stabilization Fund	Endowment Fund	Solution Council Trust Fund	Community Assistance Trust Fund	Total	Total
Assets								
Current								
Cash	\$ 87,847	\$ -	\$ -	\$ 8,238	\$ 3,651	\$ 20,858	\$ 120,594	\$ 134,349
Temporary investments	-	-	6,062	1,014,641	-	-	1,020,703	1,109,141
Pledges receivable (Note 3)	442,089	-	-	-	-	-	442,089	721,894
Interfund balances (Note 4)	11,512	(14,952)	(6,062)	52,393	19,998	(62,889)	-	-
Other receivables	31,447	-	-	-	-	57,031	88,478	109,799
Inventory of artwork	-	-	-	8,945	-	-	8,945	8,945
Prepaid expense	6,471	-	-	-	-	-	6,471	4,842
Capital (Note 6)	579,366	(14,952)	-	1,084,217	23,649	15,000	1,687,280	2,088,970
	-	14,952	-	-	-	-	14,952	19,967
\$	\$ 579,366	\$ -	\$ -	\$ 1,084,217	\$ 23,649	\$ 15,000	\$ 1,702,232	\$ 2,108,937
Liabilities and Fund Balances								
Liabilities								
Accounts payable and accrued liabilities	\$ 29,243	\$ -	\$ -	\$ -	\$ 22,000	\$ -	\$ 51,243	\$ 30,628
Government remittances payable	11,304	-	-	-	-	-	11,304	11,700
Allocations payable	452,884	-	-	-	-	-	452,884	612,379
Payable to other United Way Agencies	8,675	-	-	-	-	-	8,675	50,483
	502,106	-	-	-	22,000	-	524,106	705,190
Deferred revenue								
Deferred campaign revenues	55,277	-	-	-	-	-	55,277	74,630
Deferred revenue - other	24,654	-	-	-	1,649	15,000	41,303	26,303
	79,931	-	-	-	1,649	15,000	96,580	100,933
	582,037	-	-	-	23,649	15,000	620,686	806,123
Fund balances								
Externally restricted	-	-	-	50,000	-	-	50,000	50,000
Internally restricted	-	-	-	1,034,217	-	-	1,034,217	1,252,814
General fund deficit	(2,671)	-	-	-	-	-	(2,671)	-
	(2,671)	-	-	1,084,217	-	-	1,081,546	1,302,814
\$	\$ 579,366	\$ -	\$ -	\$ 1,084,217	\$ 23,649	\$ 15,000	\$ 1,702,232	\$ 2,108,937

On behalf of the Board:  President  Chief Executive Officer

The accompanying notes are an integral part of these financial statements

**United Way of Sault Ste. Marie & District
Statement of Changes in Net Assets**

March 31

	2016					2015	
	General Fund	Capital Fund	Stabilization Fund	Endowment Fund	Solution Council Trust Fund	Community Assistance Trust Fund	Total
Fund balance, beginning of year	\$ -	\$ -	\$ 87,921	\$ 1,193,503	\$ 21,390	\$ -	\$ 1,302,814
Deficiency of revenue over expenses	(22,489)	(5,015)	-	(105,366)	(63,485)	(24,913)	(221,268)
Inter-fund transfers (Note 7)	19,818	5,015	(87,921)	(3,920)	42,095	24,913	-
Fund balance, end of year	\$ (2,671)	\$ -	\$ -	\$ 1,084,217	\$ -	\$ -	\$ 1,081,546
							\$ 1,302,814

**United Way of Sault Ste. Marie & District
Statement of Operations**

For the year ended March 31

	2016						2015
	General Fund	Capital Fund	Stabilization Fund	Endowment Fund	Solution Council Trust Fund	Community Assistance Trust Fund	Total
Revenue							
Campaign revenue	\$ 935,422	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 935,422
Centralized campaign	244,933	-	-	-	-	-	244,933
Prior year campaign revenues	34,279	-	-	-	-	-	34,279
Uncollectible pledges - current	(50,000)	-	-	-	-	-	(50,000)
Uncollectible pledges - prior	(230,000)	-	-	-	-	-	(230,000)
Government grants	35,840	-	-	-	-	737,749	773,589
Miscellaneous	27,191	-	-	2,835	275	4,588	34,889
Investment income	-	-	-	14,372	-	-	14,372
	997,665	-	-	17,207	275	742,337	1,757,484
Expenses							
Fundraising expenses							
Campaign expenses (Sch. 1)	260,820	-	-	-	-	-	260,820
Special events	23,322	-	-	-	-	-	23,322
Program expenses							
Agency program payments and developmental grants (Sch. 2)	422,982	-	-	-	-	-	422,982
Volunteer Sault Ste. Marie (Sch. 3)	284,118	-	-	-	-	-	284,118
Community Assistance Trust Program (Sch. 5)	-	-	-	-	-	767,250	767,250
Agency services	28,912	-	-	-	-	-	28,912
Special projects	-	-	-	40,163	47,321	-	87,484
Administration	-	-	-	40,840	16,439	-	57,279
Other expenses							
Amortization of capital assets	-	5,015	-	-	-	-	5,015
	1,020,154	5,015	-	81,003	63,760	767,250	1,937,182
	(22,489)	(5,015)	-	(63,796)	(63,485)	(24,913)	(179,698)
Change in unrealized gain (loss) on investments							
	-	-	-	(41,570)	-	-	(41,570)
Deficiency of revenue over expenses							
	\$ (22,489)	\$ (5,015)	\$ -	\$ (105,366)	\$ (63,485)	\$ (24,913)	\$ (221,268)
							\$ (50,363)

**United Way of Sault Ste. Marie & District
Statement of Cash Flows**

For the year ended March 31	2016	2015
Cash flows from operating activities		
Deficiency of revenue over expenses	\$ (221,268)	\$ (50,363)
Amortization of capital assets	5,015	6,330
Change in unrealized (gain) loss on investments	41,570	48,469
	<u>(174,683)</u>	4,436
Changes in non-cash working capital balances		
Pledges receivable	279,805	93,348
Other receivables	21,321	(6,247)
Prepaid expense	(1,629)	2,310
Accounts payable and accrued liabilities	20,615	(7,693)
Government remittances payable	(396)	3,707
Allocations payable	(159,495)	(55,176)
Payable to outside United Way Agencies	(41,808)	11,155
Deferred revenue - other	15,000	(15,000)
Deferred net campaign revenues	(19,353)	(22,535)
	<u>(60,623)</u>	8,305
Cash flows from investing activities		
Purchase of capital assets	-	(921)
Decrease (increase) in investments	46,868	(2,657)
	<u>46,868</u>	(3,578)
Net increase in cash during the year	(13,755)	4,727
Cash, beginning of year	<u>134,349</u>	<u>129,622</u>
Cash, end of year	\$ 120,594	\$ 134,349

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

United Way of Sault Ste. Marie & District

Notes to Financial Statements

March 31, 2016

1. Significant accounting policies

Nature of Operations The United Way of Sault Ste. Marie and District (the "Agency") is a public foundation incorporated under the laws of Ontario and its primary purpose is to raise funds through public donations and provide financial support to recognized charities and benevolent organizations. The Agency is a registered charity under the Income Tax Act and accordingly is exempt from income taxes under section 149(1)(f) of the Act.

Basis of Accounting These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profits.

Revenue Recognition The Agency 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 direct increases in net assets in the year in which they are received.

Pledges receivable are recorded based on management's best estimate of pledges to be received from the campaign.

Campaign revenues applicable to the annual campaign, which commences in September, are recognized as revenue in the year the campaign occurs. Designated donations that are restricted are deferred and recognized as revenue in the year in which the donation disbursement occurs.

Interest income is recorded as earned.

Fund Accounting The agency accounts for its activities in the following six separate funds:

General fund: All Agency allocations and regular activities are transacted within this fund. If there is a surplus in this fund at the end of the year it is transferred to the Stabilization Fund or an appropriate fund authorized by the Board of Directors and if there is a deficit, funds are transferred from the Stabilization Fund to eliminate the deficit.

Capital fund: This fund accounts for capital assets and the transactions related to their acquisition, disposal and amortization.

Stabilization fund: This fund was established to offset annual campaign fluctuations and help supplement allocations for general operating needs. The fund should average 50% (+/- 5%) of the most recent campaign achievement or approved operating needs. If the Stabilization Fund balance falls below 45%, it should be refunded from campaign revenues not to exceed \$50,000 per year. Any excess could either be held for agencies' appeals or for new initiatives addressing community priority issues.

Endowment fund: The complete name of this fund is the Community Endowment Fund and it was established to receive bequests and contributions, separate from the annual campaign. The income from externally restricted funds is subject to restrictions or specific terms and conditions under which contributions may be expended.

United Way of Sault Ste. Marie & District

Notes to Financial Statements

March 31, 2016

1. Significant accounting policies (continued)

Fund Accounting (continued)	<p>The Endowment Fund contains a \$50,000 donation restricted until the year 2050. The income earned on this deposit is annually transferred to the campaign operating account for allocation to the United Way's Human Care Service Agencies.</p> <p>These funds are to be used as follows:</p> <ol style="list-style-type: none">an extraordinary event has been identified or an emergency has been declared by the Board;the Stabilization Fund has been exhausted; orthe Community Endowment Fund Committee and the United Way Board unanimously recommend the disbursement. No more than 10% of the fund balance to a maximum of \$50,000 is disbursed at any one time and the frequency of disbursement is restricted to once every five years. <p>Solution Council Trust Fund: This fund was established to facilitate the funding of identified community priorities as authorized by the Board of Directors.</p> <p>The Community Assistance Trust Fund: This fund was established to facilitate the funding of specific community priorities through the assistance of Ontario Works and local service clubs.</p>												
Contributed Services	<p>Volunteers assist the Agency in carrying out its various service delivery activities. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements.</p>												
Capital Assets	<p>Capital assets are recorded at cost less accumulated amortization. Amortization is calculated over the estimated useful life of the asset, using the following rates and methods:</p> <table><tr><td>Furniture and fixtures</td><td>-</td><td>20% diminishing balance method</td></tr><tr><td>Computer equipment</td><td>-</td><td>30% diminishing balance method</td></tr><tr><td>Electronic office equipment</td><td>-</td><td>30% diminishing balance method</td></tr><tr><td>Leasehold improvements</td><td>-</td><td>10 years straight-line method</td></tr></table>	Furniture and fixtures	-	20% diminishing balance method	Computer equipment	-	30% diminishing balance method	Electronic office equipment	-	30% diminishing balance method	Leasehold improvements	-	10 years straight-line method
Furniture and fixtures	-	20% diminishing balance method											
Computer equipment	-	30% diminishing balance method											
Electronic office equipment	-	30% diminishing balance method											
Leasehold improvements	-	10 years straight-line method											
Pension Plan	<p>The Agency sponsors a defined contribution pension arrangement covering substantially all employees. The cost of defined contribution pension is expensed as earned by employees. The Agency makes monthly contributions in accordance with the plan agreement to the employees' individual accounts, which are administered by a plan trustee.</p>												
Use of Estimates	<p>The preparation of financial statements in accordance with Canadian generally accepted accounting principles for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from managements best estimates as additional information becomes available in the future.</p>												
Financial Instruments	<p>Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and designated bonds and guaranteed investment certificates are reported at fair market value, with any unrealized gains or losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.</p>												

United Way of Sault Ste. Marie & District
Notes to Financial Statements

March 31, 2016

1. Significant accounting policies (continued)

Funds held in Trust The Christmas Cheer Fund, held in trust, is administered by the Agency and has not been included in the Statement of Financial Position nor have their operations been included in the Statement of Operations.

2. Investments

Investments consist of term deposits maturing in calendar years 2017 to 2018 with interest rates ranging from 1.5% to 2.3%; a provincial bond due in 2016 with a rate of 3.2%; corporate bonds due 2017 to 2025 with rates ranging from 4.1% to 4.45%; money market funds, Canadian equity funds and fixed income funds.

3. Pledges receivable

	2016	2015
Pledges receivable		
Current year	\$ 482,323	\$ 616,787
Prior years	9,766	155,107
	492,089	771,894
Less allowance for doubtful pledges	50,000	50,000
	\$ 442,089	\$ 721,894

Pledges receivable, a substantial amount of which are collectable from various employee groups, are recorded at the values pledged by the donors, less management's best estimate of doubtful pledges based on their past experience with similar pledges. The actual amount collected will be determined over the next year and may differ significantly from the amounts recorded.

4. Endowment fund loan

During 2015 the Board approved the withdrawal of \$100,000 from specific investments of the Community Endowment Fund. The cash was used to fund commitments made in the 2015 budget and were required due to a delay in the payment of pledges receivable from the 2012 campaign. The Board further resolved that the funds in the amount of \$100,000 will be returned to the Community Endowment Fund investments, plus interest of 1.0% on the first \$50,000 and 0.4% on the remaining \$50,000. At March 31, 2016 \$90,000 remained outstanding.

5. Line of credit

The Agency has a line of credit at the Northern Credit Union with a balance available of \$150,000, interest at prime plus 0.25%. As at March 31, 2016, there was no balance outstanding on this line of credit.

United Way of Sault Ste. Marie & District
Notes to Financial Statements

March 31, 2016

6. Capital assets

	2016		2015	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and fixtures	\$ 65,117	\$ 58,720	\$ 65,117	\$ 57,121
Computer equipment	111,211	106,689	111,211	104,751
Electronic office equipment	11,230	9,768	11,230	9,142
Leasehold improvements	8,516	5,945	8,516	5,093
	\$ 196,074	\$ 181,122	\$ 196,074	\$ 176,107
Net book value		\$ 14,952		\$ 19,967

7. Inter-fund transfers

During the year the Board of Directors approved the following transfers:

General Fund:

To Solutions Council Trust Fund	\$ (57,095)
To Community Assistance Trust Fund	(9,913)
To Capital Fund	(5,015)
From Stabilization Fund	87,921
From Endowment Fund	3,920
	\$ 19,818

Capital Fund:

From General Fund	\$ 5,015
	\$ 5,015

Stabilization Fund:

To General Fund	\$ (87,921)
	\$ (87,921)

Endowment Fund:

Interest earned on the externally restricted endowment is to be transferred yearly to the General Fund	\$ (3,920)
	\$ (3,920)

Solution Council Trust Fund:

To Community Assistance Trust Fund	\$ (15,000)
From General Fund	57,095
	\$ 42,095

Community Assistance Trust Fund:

From Solution Council Trust Fund	\$ 15,000
From General Fund	9,913
	\$ 24,913

8. Pension plan

Employees are eligible to participate in a defined contribution pension plan. Employer contributions totaled \$11,615 (2015 - \$10,417) during the current period and were fully expensed.

United Way of Sault Ste. Marie & District Notes to Financial Statements

March 31, 2016

9. Commitments

The Agency leases office equipment with annual lease payments of \$6,019. The leases will expire in 2018 and 2020. The Agency leases an office building with annual payments of \$30,205, expiring August 2017.

The following minimum payments are required over the term of the commitments:

2017	\$	36,224
2018		15,375
2019		3,958
2020		1,264
		<hr/>
	\$	56,821

10. Financial Instrument risk

The Agency's management monitors, evaluates and manages the principal risks assumed with financial instruments on a daily basis. The risks that arise from transacting financial instruments include liquidity risk, credit risk and price and interest rate risk.

Liquidity risk

Liquidity risk arises from the agency's management of accounts payable and other current liabilities. It is the risk that the agency will encounter difficulty in meeting its financial obligations as they fall due. The agency's policy to minimize this risk is to ensure an adequate line of credit exists for the agency.

Credit risk

Credit risk arises principally from the agency's pledges receivables. Credit risk is the risk that a third party will fail to discharge its obligation to the agency thereby reducing the expected cash inflow.

Price risk and interest rate risk

Price and interest rate risk arises principally from the agency's investments and line of credit. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price or interest rates, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

11. Allocation of general management and administrative expenses

General management and administrative expenses are incurred to support functional areas and are allocated to fundraising and community capacity building activities expenses based on the estimated time spent in each area.

	<u>2016</u>	<u>2015</u>
To fundraising expenses	75 %	75 %
To programs	25 %	25 %

12. Comparative figures

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

United Way of Sault Ste. Marie & District
Schedule 1 - Campaign Expenses

For the year ended March 31	2016	2015
Advertising and promotion	\$ 16,463	\$ 20,311
Miscellaneous	3,633	4,334
Salaries and employee benefits	69,680	65,036
Stationery, supplies and postage	10,706	11,316
Travel	12,467	3,415
Training and recruitment	1,214	1,266
	114,163	105,678
Allocation of general management and administrative expenses	146,657	151,830
Campaign expenses	\$ 260,820	\$ 257,508

United Way of Sault Ste. Marie & District
Schedule 2 - Agency Program Payments and Developmental Grants

For the year ended March 31	2016	2015
Agency program payments		
Algoma Substance Abuse Rehabilitation Centre (Breton House) \$	12,500	\$ 25,968
Big Brothers and Big Sisters Association of Sault Ste. Marie	54,396	79,396
Canadian Hearing Society	22,685	27,685
Canadian Mental Health/Sault Ste. Marie	110,000	110,947
Canadian National Institute for the Blind	30,400	40,400
Canadian Red Cross Society	34,700	54,700
Credit Counselling Service of Sault Ste. Marie and District Inc.	10,000	18,896
Family Y.M.C.A.	12,400	22,430
John Howard Society	51,994	71,745
Learning Disability Association	5,000	8,464
Ontario March of Dimes	15,000	26,238
Pauline's Place	17,903	22,903
Royal Canadian Air Cadets	4,000	4,140
St. John Ambulance	10,000	13,513
Sault Ste. Marie Alcohol Recovery Home Inc.	12,000	14,720
Sault Search and Rescue Inc.	18,060	28,060
Therapeutic Ride Algoma	-	5,198
Victim Services of Algoma	-	8,464
Victorian Order of Nurses	15,000	20,483
Women in Crisis	16,846	29,354
	452,884	633,704
Payments to non member agencies	14,106	18,756
Voluntary reduction of 2015 agency program payments	(44,008)	-
Agency program payments and developmental grants	\$ 422,982	\$ 652,460

United Way of Sault Ste. Marie & District
Schedule 3 - Volunteer Sault Ste. Marie

For the year ended March 31	2016	2015
211 Project	\$ 25,868	\$ 24,946
Action for Community Change project	5,011	6,363
Community Christmas for children	2,943	2,359
Income tax program	3,355	2,063
Membership fees to United Way of Canada	7,862	10,643
Miscellaneous	225	805
Salaries and employee benefits	148,326	115,069
Social services solutions	3,399	3,230
Training and recruitment	-	4,048
Volunteer appreciation dinner	8,747	10,853
Volunteer fair	581	743
Volunteer leadership development	3,559	5,248
Volunteer resource group	25,356	19,745
	235,232	206,115
Allocation of general management and administrative expenses	48,886	50,610
Volunteer Sault Ste. Marie expenses	\$ 284,118	\$ 256,725

United Way of Sault Ste. Marie & District
Schedule 4 - General and Administrative Expenses

For the year ended March 31	2016	2015
Annual meeting and report	\$ 1,055	\$ 913
Bookkeeping	25,267	25,252
Building maintenance	19,482	12,316
Conference and travel	8,007	12,789
Equipment maintenance	15,205	18,908
Heat, water and light	4,391	5,907
Insurance	2,902	1,489
Interest and service charges	-	62
Miscellaneous	2,067	1,492
Professional fees	12,952	12,992
Public relations	2,281	299
Publications	21	249
Rent	16,476	16,085
Salaries and employee benefits	67,666	79,257
Stationery, office supplies and postage	15,312	13,710
Training and recruitment	2,459	720
	195,543	202,440
Allocation to Campaign expenses	(146,657)	(151,830)
Allocation to Volunteer Sault Ste Marie	(48,886)	(50,610)
Net general and administrative expenses	\$ -	\$ -

**United Way of Sault Ste. Marie & District
Schedule 5 - Community Assistance Trust Program**

For the year ended March 31	2016	2015
Advertising and promotion	\$ 3,339	\$ 3,131
Direct client expenditures	542,874	544,255
Equipment maintenance	4,708	6,766
Office expenses	22,594	11,515
Rent	8,977	5,858
Salaries and employee benefits	184,758	180,719
Community Assistance Trust Program expenses	\$ 767,250	\$ 752,244