

Financial Statements of

**MARCH OF DIMES CANADA  
NON-PROFIT HOUSING  
CORPORATION**

Year ended March 31, 2015



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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of March of Dimes Canada  
Non-Profit Housing Corporation

We have audited the accompanying financial statements of March of Dimes Canada Non-Profit Housing Corporation, which comprise the balance sheet as at March 31, 2015, the statements of revenue and expenses, changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management based on the financial reporting provisions of Section 80(2) of the Housing Services Act and guidance in its application issued by Housing and Residential Services Division of the Regional Municipality of Halton.

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

Management is responsible for the preparation of these financial statements in accordance with the financial reporting provisions of Section 80(2) of the Housing Services Act and guidance in its application issued by Housing and Residential Services Division of the Regional Municipality of Halton, 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.

### *Auditors' 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 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 our 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, we consider internal control relevant to the entity's preparation 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 audit opinion.



Page 2

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of March of Dimes Canada Non-Profit Housing Corporation as at March 31, 2015, and its results of operations and its cash flows for the year then ended in accordance with the financial reporting provisions of Section 80(2) of the Housing Services Act and guidance in its application issued by Housing and Residential Services Division of the Regional Municipality of Halton.

*Basis of Accounting*

Without modifying our opinion, we draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to comply with Section 80(2) of the Housing Services Act and guidance in its application issued by Housing and Residential Services Division of the Regional Municipality of Halton. As a result, the financial statements may not be suitable for another purpose.

*Restriction on Use*

Our report is intended solely for the Board of Directors of March of Dimes Canada Non-Profit Housing Corporation and the Regional Municipality of Halton and should not be used by parties other than the Board of Directors of March of Dimes Canada Non-Profit Housing Corporation or the Regional Municipality of Halton.

*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

July 28, 2015  
Toronto, Canada

# MARCH OF DIMES CANADA NON-PROFIT HOUSING CORPORATION

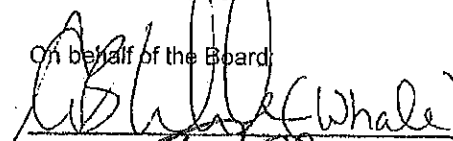
## Balance Sheet

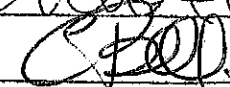
March 31, 2015, with comparative information for 2014

	2015	2014
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 114,278	\$ 66,466
Restricted cash and cash equivalents (note 2)	642,221	691,200
	756,499	757,666
Accounts receivable	751,077	81,139
Prepaid expenses	39,307	31,853
	1,546,883	870,658
Capital assets (note 3)	8,371,864	8,718,463
	<u>\$ 9,918,747</u>	<u>\$ 9,589,121</u>
<b>Liabilities, Deferred Capital Contributions and Fund Balances</b>		
Current liabilities:		
Accounts payable and accrued liabilities (notes 4 and 7)	\$ 466,484	\$ 408,735
Current portion of mortgage payable (note 5)	249,465	238,171
	715,949	646,906
Long-term mortgage payable (note 5)	5,030,329	5,279,794
Deferred capital contributions (note 6)	2,918,375	3,089,404
Fund balances:		
Invested in capital assets	35,261	(3)
Unrestricted funds	667,870	10,089
Capital reserve	550,963	562,931
	1,254,094	573,017
Commitments (note 8)		
	<u>\$ 9,918,747</u>	<u>\$ 9,589,121</u>

See accompanying notes to financial statements.

On behalf of the Board:

 Director

 Director

# MARCH OF DIMES CANADA NON-PROFIT HOUSING CORPORATION

## Statement of Revenue and Expenses

Year ended March 31, 2015, with comparative information for 2014

	2015					2014	
	Jean and Howard Caline Apartments	Jason's House	Meynell House	Wade Standing Oaks	Hampton House	General Fund	Total
<b>Revenue:</b>							
Grant subsidy	\$ 655,740	\$ 14,788	\$ 67,201	\$ 22,784	\$ 70,502	\$ -	\$ 693,312
Rent	333,437	5,549	-	9,716	-	-	486,405
Parking and laundry	28,713	-	-	-	-	-	28,713
Utilities	8,001	5,150	-	-	-	-	6,150
Miscellaneous	-	552	369	5,180	350	900,000	914,452
Fundraising	-	-	-	-	-	-	-
Amortization of deferred capital contributions (note 6)	42,554	7,833	21,700	21,381	141,167	-	234,615
	1,098,445	34,872	89,270	59,041	212,019	900,000	2,363,647
							1,354,677
<b>Expenses:</b>							
Mortgage interest	248,232	-	-	-	-	-	248,232
Building materials, services and rent	134,120	4,420	58,328	9,722	13,042	-	219,632
Special investigation	111,581	6,421	-	8,656	33,391	256,887	256,887
Utilities	106,029	-	-	-	-	-	160,049
Property taxes	84,654	2,066	4,132	4,132	2,064	-	106,029
Labour-related	51,915	7,014	8,269	1,700	2,700	-	97,048
Other operating	28,852	2,268	2,327	2,992	3,331	-	39,770
Administrative and professional services (note 4)	12,750	1,200	-	3,720	6,000	-	23,670
Insurance	27	-	-	-	8,461	-	8,461
Interest	-	-	-	145	-	-	172
Bad debt	778,160	23,389	73,056	31,057	68,989	256,887	1,231,548
Transfer to capital reserve funds	37,293	5,400	-	8,760	-	-	51,453
	815,453	28,789	73,056	39,827	68,989	256,887	1,283,001
							1,067,240
Excess of revenue over expenses before the undermoted	252,992	6,083	16,214	19,214	143,030	643,113	1,080,646
Amortization	243,389	1,853	13,640	19,668	109,051	-	387,601
Excess of revenue over expenses (expenses over revenue)	\$ 9,603	\$ 4,230	\$ 2,574	\$ (454)	\$ 33,979	\$ 643,113	\$ 693,045
							\$ (87,897)

See accompanying notes to financial statements.

# MARCH OF DIMES CANADA NON-PROFIT HOUSING CORPORATION

## Statement of Changes in Fund Balances

Year ended March 31, 2015, with comparative information for 2014

					2015	2014
	Invested in capital assets	Unrestricted funds	Capital reserve		Total	Total
			Jean and Howard Caine Apartments	Pooled Capital Fund		
Fund balances, beginning of year	\$ (3)	\$ 10,089	\$ 399,858	\$ 163,073	\$ 573,017	\$ 626,977
Excess of revenue over expenses (expenses over revenue)	(152,986)	846,031	-	-	693,045	(87,897)
Transfer of capital reserve contributions	-	-	37,293	14,160	51,453	51,271
Interest on capital reserve investments	-	-	-	1,847	1,847	1,821
Unrealized gain on capital reserve investments	-	-	16,925	-	16,925	4,813
Withdrawals from capital reserve	-	-	(66,044)	(16,149)	(82,193)	(23,968)
Interfund transfers:						
Purchase of capital assets	41,002	(41,002)	-	-	-	-
Deferred capital contribution	(100,983)	100,983	-	-	-	-
Accounts payable	10,060	(10,060)	-	-	-	-
Mortgage payable	238,171	(238,171)	-	-	-	-
Fund balances, end of year	\$ 35,261	\$ 667,870	\$ 388,032	\$ 162,931	\$ 1,254,094	\$ 573,017

See accompanying notes to financial statements.

# MARCH OF DIMES CANADA NON-PROFIT HOUSING CORPORATION

## Statement of Cash Flows

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses (expenses over revenue)	\$ 693,045	\$ (87,897)
Items not involving cash:		
Amortization	387,601	375,334
Amortization of deferred capital contributions	(234,615)	(168,280)
Unrealized gain on capital reserve investments	16,925	4,813
Change in non-cash operating working capital:		
Accounts receivable	(669,938)	(8,313)
Prepaid expenses	(7,454)	(2,224)
Accounts payable and accrued liabilities	57,749	79,537
	<u>243,313</u>	<u>192,970</u>
Financing activities:		
Deferred capital contributions	63,586	82,942
Mortgage principal repayments	(238,171)	(227,388)
	<u>(174,585)</u>	<u>(144,446)</u>
Investing activities:		
Capital reserve contributions	51,453	51,271
Interest on capital reserve	1,847	1,821
Withdrawals from capital reserve	(82,193)	(23,968)
Investment in capital assets	(41,002)	(2,884)
	<u>(69,895)</u>	<u>26,240</u>
Increase (decrease) in cash and cash equivalents	(1,167)	74,764
Cash and cash equivalents, beginning of year	757,666	682,902
Cash and cash equivalents, end of year	<u>\$ 756,499</u>	<u>\$ 757,666</u>
Consisting of:		
Cash and cash equivalents	\$ 114,278	\$ 66,466
Restricted cash and cash equivalents	642,221	691,200
	<u>\$ 756,499</u>	<u>\$ 757,666</u>
Supplemental cash flow information:		
Interest received	\$ 2,739	\$ 2,362
Interest paid	259,584	270,773

See accompanying notes to financial statements.

# MARCH OF DIMES CANADA NON-PROFIT HOUSING CORPORATION

Notes to Financial Statements

Year ended March 31, 2015

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Ontario March of Dimes Non-Profit Housing Corporation ("NPHC") was incorporated without share capital on June 2, 1992. NPHC was formed to provide and operate housing accommodation, with or without any public space, recreational facilities, and commercial space or buildings appropriate thereto primarily to accommodate persons with physical disabilities. In 2013, NPHC applied for continuance under the Canada Not-for-profit Corporations Act. The application was approved in May 2013 and the corporation is now known as March of Dimes Canada Non-Profit Housing Corporation.

NPHC is classified as a registered charity under the Income Tax Act (Canada) (the "Act") and, as such, is not subject to income taxes, provided it complies with certain requirements, as specified by the Act.

NPHC owns and operates four properties: Jean and Howard Caine Apartments, located in Oakville, Ontario; Jason's House, located in Hamilton, Ontario; Standing Oaks, located in Sarnia, Ontario and Wade Hampton House, located in Sudbury, Ontario. NPHC also leases and operates an additional property, Meynell House, located in Toronto, Ontario.

## 1. Significant accounting policies:

### (a) Basis of accounting:

These financial statements have been prepared in accordance with the prescribed accounting policies to comply with Section 80(2) of the Housing Services Act and guidance in its application issued by Housing and Residential Services Division of the Regional Municipality of Halton ("Halton Region"). The basis of accounting used in these financial statements materially differs from Canadian accounting standards for not-for-profit organizations due to the following:

### (i) Capital reserve funds:

Under the terms of the operating agreement with Halton Region, NPHC is required to establish capital reserve funds for the purpose of funding major asset repairs and replacement. Transfers to the capital reserve funds from the designated funds are recorded in the statement of revenue and expenses. Additions to the capital reserve funds represent grants received from Halton Region for specific capital projects and are recorded directly in the capital reserve funds and not on the statement of revenue and expenses. Expenses made from capital reserve funds are reported within these funds and not on the statement of revenue and expenses.



# MARCH OF DIMES CANADA NON-PROFIT HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended March 31, 2015

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## 1. Significant accounting policies (continued):

Interest income earned and unrealized gain on capital reserve funds are recorded directly to the capital reserve funds and are not reported on the statement of revenue and expenses.

The cash and investments of the capital reserve fund for the Jean and Howard Caine Apartments that is funded under the Housing Services Act are restricted and can only be used for capital expenses, as defined in the Halton Region's Guide to the Annual Information Return.

Additional capital reserve funds have been established for the other properties by the Board of Directors. These pooled funds are restricted in that they may only be used for capital expenses, but no specific amounts are designated for individual properties.

### (ii) Amortization:

Amortization on the Jean and Howard Caine Apartments is charged in an amount equal to the principal repayment on the mortgage (which is financing both the land and the building).

### (b) General fund:

Currently these funds have been segregated pending finalization of the project plan. The residual does not reflect prior period expenses totalling \$127,544.

### (c) Capital assets:

Buildings and building additions are stated at cost less accumulated amortization.

Amortization on Jason's House, Wade Hampton House and Standing Oaks is charged over a period of 40 years using the straight-line method.

Furniture and equipment are being amortized over a period of 5 to 10 years using the straight-line method.

Leasehold improvements are amortized over the term of the lease.

# MARCH OF DIMES CANADA NON-PROFIT HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended March 31, 2015

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## 1. Significant accounting policies (continued):

### (d) Revenue recognition:

NPHC follows the accrual method of recognizing rental revenue and grant subsidies.

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.

Capital contributions are amortized over the life of the related capital asset. Capital contributions that relate to expenses not capitalized are recognized as revenue when the expenditure is made.

Contributed services are not recognized in the financial statements.

Investment income is recognized on the accrual basis.

### (e) Financial instruments:

Cash and cash equivalents and restricted cash and cash equivalents are measured at fair value. Changes in fair value of restricted cash and cash equivalents held for capital reserve funds are recorded as unrealized loss on capital reserve and are recorded directly in the capital reserve funds and not on the statement of revenue and expenses, as described in note 1(a)(i). Accounts receivable, accounts payable and accrued liabilities and mortgage payable are measured at amortized cost.

Investments are in money market funds, consisting of cash and cash equivalents.

The carrying values of cash and cash equivalents and restricted cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

The fair value of the mortgage payable is described in note 5.

Unless otherwise noted, it is management's opinion that NPHC is not exposed to significant interest, currency, market or credit risks arising from financial instruments.

# MARCH OF DIMES CANADA NON-PROFIT HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended March 31, 2015

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**1. Significant accounting policies (continued):**

(f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to estimates and assumptions include the carrying amount of capital assets, deferred capital contributions and contingent liabilities. Actual results could differ from those estimates.

**2. Restricted cash and cash equivalents:**

	2015	2014
Capital reserve funds	\$ 550,963	\$ 562,931
Tenant deposits	19,415	19,028
Unspent deferred capital contributions (note 6)	71,843	109,241
	<u>\$ 642,221</u>	<u>\$ 691,200</u>

Included in restricted cash and cash equivalents is \$416,783 (2014 - \$386,715) of investments held with SHSC Financial Inc.

# MARCH OF DIMES CANADA NON-PROFIT HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended March 31, 2015

## 3. Capital assets:

			2015	2014
	Cost	Accumulated amortization	Net book value	Net book value
<b>Jean and Howard Caine Apartments:</b>				
Land	\$ 1,790,603	\$ -	\$ 1,790,603	\$ 1,790,603
Building	6,402,615	2,908,656	3,493,959	3,732,130
Furniture and equipment	163,010	150,463	12,547	6,693
	<u>8,356,228</u>	<u>3,059,119</u>	<u>5,297,109</u>	<u>5,529,426</u>
<b>Jason's House:</b>				
Building	26,332	15,122	11,210	12,407
Furniture and equipment	4,818	3,893	925	1,581
	<u>31,150</u>	<u>19,015</u>	<u>12,135</u>	<u>13,988</u>
<b>Standing Oaks:</b>				
Building	782,443	218,432	564,011	583,572
Furniture and equipment	1,071	1,071	-	107
	<u>783,514</u>	<u>219,503</u>	<u>564,011</u>	<u>583,679</u>
<b>Meynell House:</b>				
Furniture and equipment	89,097	52,261	36,836	25,463
Leasehold improvements	35,790	10,196	25,594	20,677
	<u>124,887</u>	<u>62,457</u>	<u>62,430</u>	<u>46,140</u>
<b>Wade Hampton House:</b>				
Land	200,631	-	200,631	200,631
Building	2,247,634	205,865	2,041,769	2,097,963
Furniture and equipment	377,948	184,169	193,779	246,636
	<u>2,826,213</u>	<u>390,034</u>	<u>2,436,179</u>	<u>2,545,230</u>
	<u>\$ 12,121,992</u>	<u>\$ 3,750,128</u>	<u>\$ 8,371,864</u>	<u>\$ 8,718,463</u>

# MARCH OF DIMES CANADA NON-PROFIT HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended March 31, 2015

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## 4. March of Dimes Canada ("MODC"):

MODC has the mandate to maximize the independence, personal empowerment and community participation of people with physical disabilities. This is accomplished through several programs, including Assistive Devices, Employment Services and Independent Living Services. MODC is a registered charitable organization and, as such, is exempt from income taxes provided that certain disbursement criteria are met.

MODC provides financial and administrative services, including governance support. Oversight is provided on property management, tenant relations, direct community and public relations and coordination of legal, audit and insurance. MODC is not reimbursed for the value of the services provided for the Jean and Howard Caine Apartments.

Included in administrative and professional services expense are fees of \$7,704 (2014 - \$7,704) paid to MODC for services provided in connection with properties other than the Jean and Howard Caine Apartments.

Included in special investigation expense are fees of \$9,561 (2014 - nil) paid to MODC for services provided in connection with the Jean and Howard Caine Apartments.

MODC rents a portion of NPHC premises and pays rent to NPHC. The total charges were \$29,661 (2014 - \$28,946).

The net amount payable by NPHC to MODC as at March 31, 2015 is \$255,344 (2014 - \$277,079). Included in this balance are \$45,067 (2014 - \$56,742) of expenses paid for on behalf of NPHC and a promissory note payable in the amount of \$196,322 (2014 - \$206,382), bearing interest at prime plus 1% and repayable on demand. Interest of \$13,955 (2014 - \$13,955) is included in the amount payable to MODC.

## 5. Mortgage payable:

The mortgage payable is secured by the Oakville land and building and is guaranteed by Canada Mortgage and Housing Corporation. The mortgage balance of \$5,279,794 is being repaid over a 22-year amortization period in 10-year terms. The rate for the 10-year term ending March 1, 2018 (the maturity date) is 4.6872%. Monthly blended repayments of principal and interest are \$40,775.

# MARCH OF DIMES CANADA NON-PROFIT HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended March 31, 2015

## 5. Mortgage payable (continued):

Principal repayments over the next three years until the maturity date of March 1, 2018 are as follows:

2016	\$ 249,465
2017	261,295
2018	4,769,034
	\$ 5,279,794

The fair value of the mortgage payable is approximately \$5,404,000 (2014 - \$5,518,000).

## 6. Deferred capital contributions:

Deferred capital contributions represent contributions received for capital purposes. The changes in the deferred capital contributions balance for the year are as follows:

	2015	2014
Balance, beginning of year	\$ 3,089,404	\$ 3,174,742
Contributed	63,586	82,942
	3,152,990	3,257,684
Less amounts amortized to revenue	234,615	168,280
Balance, end of year	\$ 2,918,375	\$ 3,089,404

As at March 31, 2015, there was \$71,843 (2014 - \$109,241) of deferred capital contributions which was received and not spent.

# MARCH OF DIMES CANADA NON-PROFIT HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended March 31, 2015

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**7. Repayment of grant subsidy:**

During 2015, pursuant to instructions received from Halton Region, NPHC repaid \$11,476 (2014 - received \$11,124) to/from Halton Region relating to prior year grant subsidy deficit (surpluses) and accrued an amount payable of nil (2014 - \$14,743) for the current year subsidy adjustment.

**8. Commitments:**

NPHC has commitments for leased premises for Meynell House. The approximate future minimum annual lease payments are as follows:

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2016	\$ 55,500
2017	55,500
2018	55,500
2019	55,500
2020	55,500
2021 to 2023	166,500
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	\$ 444,000

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Financial Statements and Supplementary Information  
for the Jean and Howard Caine Apartments of

**MARCH OF DIMES CANADA  
NON-PROFIT HOUSING  
CORPORATION**

Year ended March 31, 2015





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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of March of Dimes Canada  
Non-Profit Housing Corporation

We have audited the accompanying financial statements of March of Dimes Canada Non-Profit Housing Corporation, which comprise the balance sheet as at March 31, 2015, the statements of revenue and expenses, changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information prepared to comply with Section 80(2) of the Housing Services Act and guidance in its application issued by Housing and Residential Services Division of the Regional Municipality of Halton and expressed an unmodified opinion on the financial statements on July 28, 2015.

### *Opinion*

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in the Schedule is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

### *Restriction on Use*

The financial statements are prepared to comply with Section 80(2) of the Housing Services Act and guidance in its application issued by Housing and Residential Services Division of the Regional Municipality of Halton. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Directors of March of Dimes Canada Non-Profit Housing Corporation and the Regional Municipality of Halton and should not be used by parties other than the Board of Directors of March of Dimes Canada Non-Profit Housing Corporation or the Regional Municipality of Halton.

Chartered Professional Accountants, Licensed Public Accountants

July 28, 2015  
Toronto, Canada

# MARCH OF DIMES CANADA NON-PROFIT HOUSING CORPORATION

Schedule of Jean and Howard Caine Apartments - Balance Sheet

March 31, 2015, with comparative information for 2014

	2015	2014
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 28,104	\$ 38,882
Restricted cash and cash equivalents	442,082	414,545
Accounts receivable	2,127	5,070
Prepaid expenses	36,264	30,622
Subsidy receivable	54,373	53,563
Harmonized sales taxes receivable	36,188	14,602
	<u>599,138</u>	<u>557,284</u>
Capital assets	5,297,109	5,529,426
	<u>\$ 5,896,247</u>	<u>\$ 6,086,710</u>

## Liabilities, Deferred Capital Contributions and Fund Balances

Current liabilities:		
Accounts payable and accrued liabilities	\$ 211,970	\$ 167,735
Current portion of mortgage payable	249,465	238,171
	<u>461,435</u>	<u>405,906</u>
Long-term mortgage payable	5,030,329	5,279,794
Deferred capital contributions <sup>(1)</sup>	46,442	40,746
Fund balances:		
Capital reserve	388,032	399,858
Deficit	(29,991)	(39,594)
	<u>358,041</u>	<u>360,264</u>
	<u>\$ 5,896,247</u>	<u>\$ 6,086,710</u>

<sup>(1)</sup>As at March 31, 2015, there was \$34,635 (2014 - \$35,251) of deferred capital contributions which was received and not spent.