

Consolidated financial statements of

**The Corporation of the
Town of Richmond Hill**

December 31, 2007

The Corporation of the Town of Richmond Hill

December 31, 2007

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Auditors' Report

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the Town of Richmond Hill

We have audited the consolidated statement of financial position of The Corporation of The Town of Richmond Hill as at December 31, 2007 and the consolidated statements of financial activities and of changes in financial position for the year then ended. These financial statements are the responsibility of the Town's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2007 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

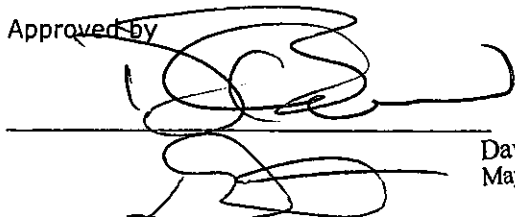
Deloitte & Touche LLP

Chartered Accountants
Licensed Public Accountants
April 25, 2008

The Corporation of the Town of Richmond Hill
 Consolidated statement of financial position
 December 31, 2007
 (\$000's)

	2007	2006
	\$	\$
Financial assets		
Cash and cash equivalents	32,685	13,344
Investments (Note 2)	323,259	335,773
Taxes and payments-in-lieu receivable (Note 4)	20,969	20,346
Accounts receivable	53,839	39,240
	430,752	408,703
Liabilities		
Accounts payable and accrued liabilities	29,087	27,911
Other liabilities	8,205	6,700
Deferred revenue (Note 5)	112,400	93,059
Employee future benefits liability (Note 6)	5,355	4,966
	155,047	132,636
Net financial assets	275,705	276,067
Non-financial assets		
Prepaid expenses	132	369
Inventory	315	266
	447	635
Net assets	276,152	276,702
Commitments (Note 14) Contingency and guarantees (Notes 15 & 17)		
Municipal position		
Operating Fund (Note 7)	468	518
Capital Fund (Note 7)	47,104	53,790
Reserves and Reserve Funds (Note 7)	234,798	228,379
	282,370	282,687
Amounts to be recovered (Note 8)	(6,218)	(5,985)
	276,152	276,702

Approved by



Dave Barrow
 Mayor

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

The Corporation of the Town of Richmond Hill

Consolidated statement of financial activities and change in fund balance
year ended December 31, 2007

(\$000's)

	Budget	2007 Actual	2006 Actual
	\$	\$	\$
	(unaudited- Note 16)		
Revenues			
Taxation (Note 10)	274,893	279,962	264,630
Less amounts received for Region and School Boards	(211,507)	(215,578)	(205,445)
	63,386	64,384	59,185
User charges	41,048	46,100	43,096
Grants (Note 11)	542	2,583	466
Permits, penalties, rents and other	12,610	14,712	14,178
Investment income	17,614	17,545	18,832
Development contributions earned	7,233	9,675	13,056
	142,432	154,999	148,813
Expenditures (Note 12)			
Operating			
General government	22,643	20,330	21,041
Protection to persons and property	19,388	20,433	20,114
Transportation services	12,874	13,139	11,924
Environmental services	36,729	35,203	33,316
Recreation and cultural services	27,215	30,348	29,991
Planning and development	3,343	2,858	2,601
Community grants	178	245	2,725
	122,370	122,556	121,712
Capital			
General government	5,858	5,258	3,602
Protection to persons and property	300	328	1,795
Transportation services	4,476	3,762	6,161
Environmental services	2,761	2,631	2,172
Recreation and cultural services	4,642	20,794	14,264
Planning and development	71	32	47
	18,108	32,805	28,041
Total expenditures	140,478	155,361	149,753
Net revenue (expenditures)	1,954	(362)	(940)
Increase in amounts to be recovered	-	233	284
Decrease in non-financial assets	-	(188)	(10)
Change in fund balances	1,954	(317)	(666)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

The Corporation of the Town of Richmond Hill

Consolidated statement of changes in financial position

year ended December 31, 2007

(\$000's)

	2007	2006
	\$	\$
Operating		
Net revenues	(362)	(940)
Uses		
Increase in taxes and payments-in-lieu	(623)	(1,346)
Increase in accounts receivable	(14,599)	(4,863)
Decrease in other liabilities	-	(1,399)
	(15,222)	(7,608)
Sources		
Increase in accounts payable and accrued liabilities	1,176	3,484
Increase in other liabilities	1,505	-
Increase in deferred revenue	19,341	3,709
Increase in employee future benefits liability	389	433
	22,411	7,626
Net increase (decrease) in cash from operations	6,827	(922)
Investing		
Decrease (increase) in investments	12,514	(28,600)
Net change in cash and cash equivalents	19,341	(29,522)
Cash and cash equivalents, beginning of year	13,344	42,866
Cash and cash equivalents, end of year	32,685	13,344

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

The Corporation of the Town of Richmond Hill

Notes to the consolidated financial statements

December 31, 2007

(000's)

1. Summary of significant accounting policies

The consolidated financial statements of The Corporation of The Town of Richmond Hill (the "Town") are the representations of management prepared in accordance with local government accounting standards, as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

Significant accounting policies adopted include:

(a) *i) Reporting entity*

These consolidated financial statements reflect the assets, liabilities, revenues and expenditures of the current fund, capital fund, reserves and reserve funds of the reporting entity. The reporting entity is comprised of all organizations, local boards and committees controlled by the Town, including the following:

Richmond Hill Public Library
Richmond Hill Arena Association

All material inter-entity and interfund transactions and balances are eliminated on consolidation.

ii) Accounting for region and school board

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of The York Region District School Board, The York Region Roman Catholic Separate School Board, and The Region of York are not reflected in the municipal fund balances of these consolidated financial statements.

iii) Trust Funds

Trust funds and their related operations administered by the Town are not included in the financial statements but are reported separately on the Trust Funds Statement of Revenue, Expenditure and Fund Balance.

(b) *Basis of accounting*

i) Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, demand deposits and bankers acceptances, all of which are highly liquid, subject to insignificant risk of changes in value and have a short-term maturity of less than 90 days.

ii) Revenues and expenditures

Revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that give rise to the revenue; expenditures are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

iii) Tangible capital assets

The historical cost and accumulated depreciation of capital assets are not recorded for municipal purposes. Capital assets are reported as an expenditure on the consolidated statement of financial activities in the year of acquisition.

iv) Deferred revenue

Deferred revenues represent user charges, development charges and other fees which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

The Corporation of the Town of Richmond Hill

Notes to the consolidated financial statements

December 31, 2007

(000's)

1. Summary of significant accounting policies (continued)

(b) Basis of accounting (continued)

v) Employee future benefits

The present value of the cost of providing employees with future benefits programs is expensed as employees earn these entitlements through service. The cost of the benefits earned by employees is actuarially determined using the projected benefit method prorated on service and management's best estimate of retirement ages of employees and expected health care and dental costs.

Actuarial gains or losses are amortized on a straight line basis over the expected average remaining service life of all employees covered.

vi) Investment income

Investment income earned on operating funds, capital funds, reserves and reserve funds (other than obligatory funds) is reported as revenue in the period earned. Investment income earned on development charges and parkland obligatory reserve funds is added to the fund balance and forms part of the respective deferred revenue balances.

vii) Government transfers

Government transfers are recognized in the financial statements in the period in which the events giving rise to the transfer occur, eligibility criteria are met, and reasonable estimates of the amount can be made.

viii) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenditures during the period. Actual results could differ from these amounts.

2. Investments

Investments have a market value of \$ 337,742 (2006 - \$345,992) at the end of the year.

3. Trust Funds

Trust funds administrated by the Town amount to \$65 (2006 - \$31). As the Town holds these funds in trust for the benefit of others, they are not presented as part of the Town's financial position or financial activities.

The Corporation of the Town of Richmond Hill

Notes to the consolidated financial statements

December 31, 2007

(000's)

4. Taxes and payments-in-lieu receivable

The balance in taxes and payments-in-lieu receivable, including penalties and interest, is comprised of the following:

	2007	2006
	\$	\$
Current year	12,207	12,501
Previous years	6,921	6,114
Penalties and interest	1,841	1,731
	20,969	20,346

5. Deferred revenue

Deferred revenue represents user charges and fees which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed. The following is the current status of the deferred revenues:

	2007	2006
	\$	\$
Obligatory Reserve Funds		
Development charges	82,550	70,423
Parkland	22,610	16,799
Other	5,964	4,557
Deferred revenue - general	1,276	1,280
Total	112,400	93,059

Continuity of deferred revenue is as follows:

	2007	2006
	\$	\$
Balance, beginning of year	93,059	89,350
Developer and other contributions collected	21,550	10,647
General deferred revenues collected	4,492	4,503
Federal Gas Tax Grant collected	1,716	-
Interest earned	4,296	3,264
	32,054	18,414
Less		
Developer and other contributions used in capital operations	7,767	10,419
Federal Gas Tax Grant Used in capital operations	331	-
Developer and other contributions used in current operations	119	113
General deferred revenues used	4,496	4,173
	12,713	14,705
Balance, end of year	112,400	93,059

The Corporation of the Town of Richmond Hill

Notes to the consolidated financial statements

December 31, 2007

(000's)

6. Employee future benefits liability

(a) Employee future benefits liability

Health and dental benefits

Employee future benefits include health and dental benefits that the Town of Richmond Hill pays on behalf of its current and retired employees. The Town recognizes these post-retirement costs as they are earned during the employees' tenure of service.

Vested sick leave benefit

Under the sick leave benefit plan available only to the Town's firefighters, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the Town's employment, provided they have ten years of service.

The benefit liability at December 31, 2007 of \$ 4,752 (2006 - \$4,432) was determined by actuarial update. The accrued benefit liability and the expense for the year ended December 31, 2007 were based on assumptions used for the December 31, 2005 actuarial valuation.

An actuarial loss is being amortized on a straight-line basis over the expected average remaining service life, estimated to be 18 years.

The significant actuarial assumptions employed in the actuarial valuations are as follows:

i) General inflation

Future general inflation levels were assumed to be 2.0% in 2007 and thereafter.

ii) Interest (discount) rate

The present value as at December 31, 2007 of the future benefits was determined using a discount rate of 5%. This corresponds to the assumed inflation rate plus an assumed rate of return of 3%.

iii) Health costs

Health costs were assumed to increase at 8% rate for 2007 and gradually reduce to a 4% increase in 2017, and remain at 4% thereafter.

iv) Dental costs

Dental costs were assumed to increase at 4% for 2007 and thereafter.

(b) Workplace Safety and Insurance Board Liability

Effective January 1, 1994, the Corporation of the Town of Richmond Hill became a Schedule II employer under the Workplace Safety and Insurance Act and follows a policy of self insurance for all its employees.

The Town maintained an insurance policy which protected the Corporation against single claims in excess of \$500. This policy expired December 31, 2006 and was not renewed.

The Workplace Safety and Insurance Board liability at December 31, 2007 of \$ 603 (2006 - \$534) was determined by an actuarial update for the year ended December 31, 2007.

The Corporation of the Town of Richmond Hill

Notes to the consolidated financial statements

December 31, 2007

(000's)

6. Employee future benefits liability (continued)

Information about the Town's employee future benefits liability is as follows:

	Retirees	WSIB	2007	2006
	\$	\$	\$	\$
Accrued future benefits liability, beginning of year	4,432	534	4,966	4,533
Current service costs	322	123	445	490
Interest accrued	234	36	270	251
Benefits paid during the period	(249)	(96)	(345)	(327)
Amortization of actuarial loss	13	6	19	19
Employee future benefits liability, end of year	4,752	603	5,355	4,966
Accrued benefit obligations	4,952	642	5,594	5,223
Unamortized actuarial loss	(201)	(39)	(240)	(257)
Employee future benefits liability, end of year	4,752	603	5,355	4,966

7. Municipal fund balances at the end of the year

(a) Operating Fund Balance

	2007	2006
	\$	\$
Town	468	518

(b) Capital Fund Balance

	2007	2006
	\$	\$
Funds available for the acquisition of tangible capital assets	47,104	53,790

The Corporation of the Town of Richmond Hill

Notes to the consolidated financial statements

December 31, 2007

(000's)

7. Municipal fund balances at the end of the year (continued)

(c) Reserves and Reserve Funds

	2007	2006
	\$	\$
Reserves set aside for special purposes by Council		
Elections	100	-
Contingencies	17,996	13,996
Acquisition of tangible capital assets	5,614	5,497
Operations and special purposes	12,835	13,977
	36,545	33,470
Reserve Funds set aside for special purposes by Council		
Acquisition of tangible capital assets	141,627	141,019
Insurance	1,447	1,541
W.S.I.B.	2,558	2,451
Fire fighters' sick leave	1,454	1,447
Operating and special purposes	51,167	48,451
	198,253	194,909
Total Reserves and Reserve Funds	234,798	228,379

8. Amounts to be recovered

	2007	2006
	\$	\$
Employee future benefits	5,355	4,966
Vacation pay - Library	55	48
Internal loans from obligatory reserve funds (Note 4)	808	971
	6,218	5,985

9. Internal loans

As a means of funding the oversizing of the Town's central library in the anticipation of growth, funds are borrowed by the Capital Fund from Development Charges and Parkland deferred revenue (obligatory reserve funds). The financing arrangement and ultimate repayment are approved by Council through the budget process. For the purpose of these financial statements, the loans are included in amounts to be recovered (Note 8).

	2007	2006
	\$	\$
Balance, beginning of year	971	1,120
Principal repayment	(163)	(150)
Balance, end of year	808	970

The Corporation of the Town of Richmond Hill

Notes to the consolidated financial statements

December 31, 2007

(000's)

10. Taxation

Property tax billings are prepared by the Town based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC) and in accordance with the provisions of the Municipal Act, 2001. The Municipal Council establishes the tax rates annually, incorporating amounts to be raised for local services, the requisitions made by the Region of York in respect to Regional services and amounts the Town is required to collect on behalf of the School Board(s) in respect of education taxes. From time to time property assessments are adjusted by MPAC through the reconsideration process or by the Assessment Review Board through the appeal process. Additional assessments, referred to as supplementary and omitted assessments can also be issued by MPAC in accordance with the Assessment Act. These adjustments and additional assessments are processed by the Town upon receipt and recognized in the fiscal year they are determined. All property taxes are secured by the land and pose no collection risk.

11. Grants

	2007	2006
	\$	\$
Government of Canada	1,888	-
Province of Ontario	695	466
	2,583	466

12. Classification of expenditures by object

The Consolidated Statement of Financial Activities presents the expenditures by function, whereas the following classifies those same expenditures by object:

	2007	2006
	\$	\$
Salaries, wages and employee benefits	64,710	61,989
Operating materials and supplies	20,686	20,413
Contracted services	35,549	34,205
Rents and financial expenses	1,361	2,375
External transfers to others	250	2,730
Tangible capital assets	32,805	28,041
Total expenditures by object	155,361	149,753

13. Pension agreements

The Town is required to participate in and make contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The contribution rate for 2007 was 6.5% (2006 - 6.5%) up to CPP earnings limit and 9.6% above CPP earnings limit (2006 - 9.6%). The amount contributed to OMERS for 2007 was \$3,485 (2006 - \$3,024) for current service and is included as an expenditure on the Consolidated statement of financial activities.

The Corporation of the Town of Richmond Hill

Notes to the consolidated financial statements

December 31, 2007

(000's)

14. Commitments

- (a) The Town of Richmond Hill Public Library leases office space under an agreement that expires March 31, 2008. The obligations over the remaining life of the lease are as follows:

	\$
2008	31

- (b) The Richmond Hill Arena Association leases land under an agreement that expires December 31, 2015. The obligations over the remaining life of the lease are as follows:

	\$
2008	35
2009	36
2010	37
2011 to 2015	200

- (c) The Town of Richmond Hill has entered into various contracts for vehicle and equipment leases. The obligations over the remaining life of the leases are as follows:

	\$
2008	145
2009	37

- (d) The Town of Richmond Hill has entered into a ten-year contract for the handling of garbage and recycling materials expiring on March 31, 2009. The obligations over the remaining life of this contract are as follows:

	\$
2008	3,368
2009	875

- (e) The Town of Richmond Hill has entered into contracts for the construction of major tangible capital assets. The unpaid portion of these contracts amounted to \$21,592 as at December 31, 2007 (2006 - \$22,444).

15. Contingency

The Town is the defendant in several legal actions claiming personal, property and other damages. Many of these claims are being handled by the Town's insurers. The outcome of these actions is not determinable as at the date of reporting and accordingly, to the extent not covered by insurance or inclusion in the financial statements, management is of the opinion that no liability would be material to the Town's financial position.

The Corporation of the Town of Richmond Hill

Notes to the consolidated financial statements

December 31, 2007

(000's)

16. Budget figures

The Town completes separate budget reviews for its Operating and Capital Budgets each year. The approved budget for 2007 is reflected on the Consolidated Statement of Financial Activities, the Consolidated Schedule of Operating Activities and Fund Balance, and the Consolidated Schedule of Capital Fund Activities and Fund Balance.

Budgets established for the Capital Fund are set on a project-oriented basis, the costs of which may be carried out over one or more fiscal years and may not be comparable with the current year actual amounts. Funding for these capital projects is determined annually and made by transfers from reserve funds and by the application of applicable grants or other available funds.

17. Guarantees

In the normal course of business, the Town enters into agreements that meet the definition of a guarantee. The Town's primary guarantees include indemnities in favour of third parties, such as purchase and sale agreements, confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements, leasing contracts, information technology agreements and service agreements.

These indemnification agreements may require the Town to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparty as a consequence of the transaction. The terms of these indemnities are not explicitly defined and the maximum amount of any potential reimbursement cannot be reasonably estimated.

The nature of these indemnification agreements prevents the Town from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the Town has not made any significant payments under such or similar indemnification agreements and therefore no amount has been accrued with respect to these agreements.

17. Tangible capital assets

For fiscal years commencing after January 1, 2009, the Town will be required to report tangible capital assets in its financial statements in accordance with The Public Sector Accounting Handbook of the Canadian Institute of Chartered Accountants Section PS3150 - Tangible Capital Assets. The Town is currently working toward obtaining the necessary information in order to comply with PS 3150. For 2007, Public Sector Guideline 7 requires the disclosure of tangible capital asset information in the notes to the financial statements to the extent that reliable information is available. The Town is currently working on a plan to implement PS 3150 but, as at December 31, 2007, the Town does not have detailed tangible capital asset information to disclose. For the year ended December 31, 2007 tangible capital assets are recorded as expenditures when acquired.

18. Comparative figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's presentation.

The Corporation of the Town of Richmond Hill

Consolidated schedule of operating fund activities and fund balance

- Schedule 1

year ended December 31, 2007

(\$000's)

	Budget	2007 Actual	2006 Actual
	\$	\$	\$
	(unaudited- Note 16)		
Revenues			
Taxation	274,893	279,962	264,630
Less amounts received for Region and School Boards	(211,507)	(215,578)	(205,445)
	63,386	64,384	59,185
User charges	41,048	46,100	43,096
Grants	542	695	466
Permits, penalties, rents and other	12,610	13,800	13,224
Investment income	6,545	6,460	6,865
Developers contribution	602	119	113
	124,733	131,558	122,949
Expenditures			
General government	22,643	20,330	21,041
Protection to persons and property	19,388	20,433	20,114
Transportation services	12,874	13,139	11,924
Environmental services	36,729	35,203	33,316
Recreation and cultural services	27,215	30,348	29,991
Planning and development	3,343	2,858	2,601
Community grants	178	245	2,725
	122,370	122,556	121,712
Net revenues	2,363	9,002	1,237
Financing and transfers			
Internal loan repayments	-	(163)	(150)
Employee future benefits	-	389	433
Vacation pay - Library	-	7	1
Transfers to Reserves and Reserve Funds	(2,281)	(8,567)	(2,139)
Transfers (to) from Capital Fund	(1,560)	(530)	62
	(3,841)	(8,864)	(1,793)
Change in Operating Fund	(1,478)	138	(556)
Decrease in non-financial assets	-	(188)	(10)
Operating fund balance, beginning of year	1,478	518	1,084
Operating fund balance, end of year	-	468	518

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

The Corporation of the Town of Richmond Hill

Consolidated schedule of capital fund activities and fund balance

- Schedule 2

year ended December 31, 2007

(\$000's)

	Budget	2007 Actual	2006 Actual
	\$	\$	\$
	(unaudited- Note 16)		
Revenues			
Developers recoveries	108	912	954
Grants	-	1,888	-
Developer and other capital contributions earned	3,246	8,098	10,419
	3,354	10,898	11,373
Expenditures			
General government	5,858	5,258	3,602
Protection to persons and property	300	328	1,795
Transportation services	4,476	3,762	6,161
Environmental services	2,761	2,631	2,172
Recreation and cultural services	4,642	20,794	14,264
Planning and development	71	32	47
	18,108	32,805	28,041
Net expenditures	(14,754)	(21,907)	(16,668)
Financing and transfers			
Transfers from Reserves and Reserves Funds	13,194	14,691	14,134
Transfers from (to) Operating Fund	1,560	530	(62)
	14,754	15,221	14,072
Change in Capital Fund	-	(6,686)	(2,596)
Capital fund balance, beginning of year	53,790	53,790	56,386
Capital fund balance, end of year	53,790	47,104	53,790

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

The Corporation of the Town of Richmond Hill

Consolidated schedule of reserves and reserve funds activities
and fund balance - Schedule 3
year ended December 31, 2007

(\$000's)

	Budget	2007 Actual	2006 Actual
	\$	\$	\$
	(unaudited- Note 16)		
Revenues			
Investment income	11,069	11,085	11,967
Developer contributions	3,277	1,458	2,524
	14,346	12,543	14,491
Financing and transfers			
Transfer from Operating Fund	2,281	8,567	2,139
Transfer to Capital Fund	(13,194)	(14,691)	(14,134)
	(10,913)	(6,124)	(11,995)
Change in Reserves and Reserve Funds	3,433	6,419	2,496
Fund balance, beginning of year	228,379	228,379	225,883
Fund balance, end of year	231,812	234,798	228,379

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.