

Bermuda Zoological Society

**Financial Statements and
Independent Auditors' Report**

March 31, 2016 and 2015

INDEPENDENT AUDITORS' REPORT

To the Members of Bermuda Zoological Society

We have audited the accompanying financial statements of the Bermuda Zoological Society, (the "Society"), which comprise the statements of financial position as at March 31, 2016 and 2015, and the statements of operations and changes in fund balances for the years 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 accounting standards for not-for-profit organizations generally accepted in Bermuda and Canada, 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 audits. We conducted our audits in accordance with auditing standards generally accepted in Bermuda and Canada. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

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

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Society derives revenue from donations and fund raising projects, 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 Society and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenditures, assets and fund balances.

As disclosed in Note 3, with the exception of land, the Society does not record capital assets but rather expenses them in the year of purchase, and the financial statements of the Society have been prepared on a cash basis. In this regard, the financial statements are not in accordance with accounting standards for not-for-profit organizations generally accepted in Bermuda and Canada. The Society believes that it is not practicable to quantify the financial effects of the aforementioned decisions.

Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs, the financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2016 and 2015, and its results of operations and changes in fund balances for the years then ended in accordance with accounting standards for not-for-profit organizations generally accepted in Bermuda and Canada.

Deloitte Ltd.

June 23, 2016

BERMUDA ZOOLOGICAL SOCIETY
STATEMENT OF FINANCIAL POSITION
As at March 31, 2016 and 2015
(Expressed in Bermuda dollars)

	2016			2015
	General Fund	Restricted Funds	Total	(Note 12) Total
ASSETS				
Cash and investments				
Cash float	\$ 7,800	\$ -	\$ 7,800	\$ 7,800
Current accounts (Note 12)	139,317	615,406	754,723	620,127
Time deposits (Note 12)	43,936	28,565	72,501	145,991
Investments (Note 4)	2,724,783	1,959,031	4,683,814	4,773,492
Inventory	150,038	-	150,038	176,262
Accounts receivable	2,058	-	2,058	4,056
Due from General Fund (Note 6)	(1,783,642)	1,783,642	-	-
	1,284,290	4,386,644	5,670,934	5,727,728
Total current assets				
Trunk Island (Note 5)	-	1,864,098	1,864,098	1,864,098
TOTAL ASSETS	\$ 1,284,290	\$ 6,250,742	\$ 7,535,032	\$ 7,591,826
LIABILITIES				
Accounts payable	\$ 14,816	\$ -	\$ 14,816	\$ 5,030
Loan payable (Note 7)	613,816	-	613,816	600,000
Promissory note payable (Note 5)	100,000	-	100,000	100,000
	728,632	-	728,632	705,030
Total current liabilities				
Promissory note payable (Note 5)	200,000	-	200,000	300,000
TOTAL LIABILITIES	928,632	-	928,632	1,005,030
FUND BALANCES				
Restricted Funds	-	6,250,742	6,250,742	5,965,340
Unrestricted Funds	355,658	-	355,658	621,456
TOTAL FUND BALANCES	355,658	6,250,742	6,606,400	6,586,796
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,284,290	\$ 6,250,742	\$ 7,535,032	\$ 7,591,826

The accompanying notes are an integral part of the financial statements

SIGNED ON BEHALF OF THE SOCIETY:

.....President

.....Treasurer

BERMUDA ZOOLOGICAL SOCIETY
STATEMENT OF OPERATIONS
Years ended March 31, 2016 and 2015
(Expressed in Bermuda dollars)

	General Fund	
	2016	2015
		(Note 12)
REVENUES		
Membership dues	\$ 408,057	\$ 396,580
Major gifts and donations (Note 12)	145,283	457,583
Education	442,153	120,327
Boat hire and tours	30,309	44,836
Gift shop and concessions (Note 12)	188,178	203,910
Change in fair value of investments	(81,491)	71,456
Investment income	1,732	3,012
	1,134,221	1,297,704
EXPENDITURES		
Membership and development	491,761	511,187
Education	519,146	423,375
Gift shop and concessions (Note 12)	228,726	210,547
Volunteers (Note 12)	87,062	86,159
Professional fees	33,553	58,200
Bank interest and charges	28,007	10,364
Executive	7,223	3,328
	1,395,478	1,303,160
DEFICIT OF REVENUES OVER EXPENDITURES	\$ (261,257)	\$ (5,456)

The accompanying notes are an integral part of the financial statements

BERMUDA ZOOLOGICAL SOCIETY
STATEMENT OF CHANGES IN FUND BALANCES
Years ended March 31, 2016 and 2015
(Expressed in Bermuda dollars)

	2016				
	Fund Balances, Beginning of year	Revenues	Expenditures	Inter-fund Transfers	Fund Balances, End of year
RESTRICTED FUNDS (Note 12)					
Animal Research Fund	\$ 45,220	\$ 24,450	\$ 41,278	\$ -	\$ 28,392
BAMZ Fund	75,574	15,000	5,805	-	84,769
Capital Campaign (Note 12)	1,237,142	751,102	141,040	-	1,847,204
Conservation Research Fund	111,888	277,873	297,728	53,297	145,330
Curator's Discretionary Fund	-	-	36,199	36,199	-
Education Fund	592,139	-	-	(183,071)	409,068
Education Endowment Fund (Note 9)	1,789,838	14,931	100,000	183,071	1,887,840
Eric Clee Environment Fund	53,297	-	-	(53,297)	-
Exhibit Fund	59,794	-	-	-	59,794
Front Entrance Renewal Fund	189,980	10,000	164,476	-	35,504
Lecture Fund	30,694	-	-	-	30,694
Lionfish Project Fund	(2,899)	24,300	32,803	-	(11,402)
Marine Species Recovery Fund	7,941	-	7,973	-	(32)
Moorings Fund	31,232	14,250	15,803	-	29,679
Nonsuch Fund	6,977	12,020	6,335	-	12,662
North Carolina University Fund	(1,276)	-	-	-	(1,276)
Publication Fund	64,219	6,318	8,601	-	61,936
Steinhoff Scholarship Fund	213,390	-	11,342	(31,658)	170,390
Technology & Equipment Fund	14,360	-	-	-	14,360
Trunk Island Fund	1,441,881	-	-	-	1,441,881
Youth Fund	3,949	-	-	-	3,949
	5,965,340	1,150,244	869,383	4,541	6,250,742
General Fund – Unrestricted (Note 12)	621,456	1,134,221	1,395,478	(4,541)	355,658
TOTAL FUNDS	\$ 6,586,796	\$ 2,284,465	\$ 2,264,861	\$ -	\$ 6,606,400

The accompanying notes are an integral part of the financial statements

BERMUDA ZOOLOGICAL SOCIETY
STATEMENT OF CHANGES IN FUND BALANCES
Years ended March 31, 2016 and 2015
(expressed in Bermuda dollars)

	2015				Fund Balances, End of year
	Fund Balances, Beginning of year	Revenues	Expenditures	Inter-fund Transfers	
(Note 12)					
RESTRICTED FUNDS (Note 12)					
Animal Research Fund	\$ 27,085	\$ 43,375	\$ 26,890	\$ 1,650	\$ 45,220
BAMZ Fund	82,265	15,400	22,091	-	75,574
Bill Scott Memorial Fund	378,736	-	22	(378,714)	-
Capital Campaign (Note 12)	1,566,249	180,925	27,232	(482,800)	1,237,142
Cave Project Fund	2,029	-	-	(2,029)	-
Conservation Research Fund	23,418	220,993	199,457	66,934	111,888
Curator's Discretionary Fund	-	1,829	29,717	27,888	-
Education Fund	99,204	-	-	492,935	592,139
Education Endowment Fund (Note 9)	1,837,478	52,360	-	(100,000)	1,789,838
Eric Clee Environment Fund	38,812	20,000	5,515	-	53,297
Exhibit Fund	59,794	-	-	-	59,794
Friends of Bermuda Aquarium Fund	3,890	-	271	(3,619)	-
Front Entrance Renewal Fund	189,980	-	-	-	189,980
Hospital Equipment Fund	69,062	-	-	(69,062)	-
Lecture Fund	30,694	-	-	-	30,694
Lionfish Project Fund	(1,128)	136,121	138,892	1,000	(2,899)
Madagascar Exhibit Fund	58,954	2,032	-	(60,986)	-
Marine Species Recovery Fund	21	13,920	6,000	-	7,941
Moorings Fund	18,832	14,250	1,850	-	31,232
Nonsuch Fund	6,623	2,135	1,781	-	6,977
North Carolina University Fund	(1,276)	-	-	-	(1,276)
Ocean Genome Legacy Fund	1,348	-	2,800	1,452	-
Project Nature Fund	480	90	1,703	1,133	-
Publication Fund	58,899	6,828	375	(1,133)	64,219
REEF Fund	2,705	-	5,646	2,941	-
Seahorse Project Fund	1,136	-	-	(1,136)	-
Steinhoff Scholarship Fund	191,993	23,685	20,288	18,000	213,390
Technology & Equipment Fund	14,360	-	-	-	14,360
Trunk Island Fund	670,500	-	-	771,381	1,441,881
Youth Fund	12,041	-	8,092	-	3,949
	<u>5,444,184</u>	<u>733,943</u>	<u>498,622</u>	<u>285,835</u>	<u>5,965,340</u>
General Fund – Unrestricted (Note 12)	912,747	1,297,704	1,303,160	(285,835)	621,456
TOTAL FUNDS	\$ 6,356,931	\$ 2,031,647	\$ 1,801,782	\$ -	\$ 6,586,796

The accompanying notes are an integral part of the financial statements

BERMUDA ZOOLOGICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2016 and 2015
(Expressed in Bermuda dollars)

1. DESCRIPTION OF BUSINESS

The Bermuda Zoological Society (the "Society") is a non-profit support organization set up primarily to provide assistance in maintaining the Bermuda Aquarium Museum and Zoo ("BAMZ") located at Flatts Village, 40 North Shore Road, Hamilton Parish. The Society is a Bermuda registered charity and body corporate incorporated by Private Act of Parliament known as the Bermuda Zoological Society Act 1999. The Society's aim is to inspire appreciation and care for Bermuda's island environment through education, conservation, animal care and family fun. The Society also operates a gift shop and restaurant located at BAMZ.

2. FUND ACCOUNTING

The Society follows the restricted fund method of accounting for contributions.

General Fund

The General Fund accounts for all transactions resulting from the operations of the Society. This fund records transactions that do not fall under the focus of the Restricted Funds as defined below.

Restricted Funds

Restricted contributions and funds internally restricted for specific projects are recorded in the restricted fund. Restricted funds also include an internally restricted Education Endowment Fund and the Steinhoff Scholarship Fund whose purpose is to provide long-term support for the Society's educational programmes (Note 9). Restricted funds also include donated land and Capital Campaign donations related to the purchase of land located at Trunk Island (Note 5).

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with accounting standards for not-for-profit organizations generally accepted in Bermuda and Canada as set out in Part III of the Chartered Professional Accountants of Canada Handbook – Accounting, except that they are prepared on a cash basis instead of on the accrual basis, and with the exception of land the Society has not recorded capital assets and related depreciation. A statement of cash flows has not been included because the financial statements are presented on a cash basis, and the information on the Society's cash flows is readily obtainable from the other primary statements.

BERMUDA ZOOLOGICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2016 and 2015
(Expressed in Bermuda dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition

Revenue from the gift shop and concessions is recognized at the point of sale. The Society earns commission from restaurant sales which are recognized when received.

Membership revenue is recognized when received. Annual memberships expire on December 31, each year.

Revenue from boat hire and tours and education programs is recognized when received.

Allocation of expenses

The Society's expenses are presented in the Statement of Operations on a functional basis. Certain expenses incurred are attributed to more than one function and are directly related to the output of the applicable function. These expenses are therefore considered direct programme expenses and not indirect allocated expenses. Direct programme expenses include certain salaries and benefits that are attributed to functions based on estimated time spent.

Donated services

The Society records donated services at their fair value at the date of contribution when fair value can be reasonably estimated, and the services are normally purchased and would be paid for if not donated.

Volunteers contribute a significant amount of time each year to assist the Society in carrying out its programs and services. Because of the difficulty in determining their fair value contributed services are not recognized in these financial statements.

Inventory

Gift shop and wholesale inventory is carried at the lower of cost and net realizable value, with cost being determined on the first-in, first-out basis.

BERMUDA ZOOLOGICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
 March 31, 2016 and 2015
(Expressed in Bermuda dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Capital assets

Capital assets are expensed in the year of purchase with the exception of land which is carried at its estimated fair value at the date of donation or cost of purchase. During the year ended March 31, 2016 and 2015, capital asset purchases have been included as expenses in the Statement of Changes in Fund Balances as follows:

	2016	2015
General Fund - Unrestricted	\$ 122,997	\$ -
Front Entrance Renewal Fund	164,476	-
	\$ 287,473	-

During the year ended March 31, 2016, construction commenced on a new front entrance and gift shop at BAMZ. Capital expenditure of \$164,476 was incurred during the year ended March 31, 2016 and is included as expenditure of the Front Entrance Renewal Fund. The Society has outstanding contractual commitments of approximately \$226,000 as at March 31, 2016 (2015 - \$nil) in relation to the new front entrance and gift shop.

During the year end March 31, 2016, the Society paid a capital deposit of \$35,000 for a new boat to support its education and conservation programs at Trunk Island, which is included in expenditures of the Capital Campaign Fund. The Society has an outstanding contractual commitment of \$60,296 (2015 - \$nil) in relation to the new boat as at March 31, 2016.

Financial instruments

Financial assets consist of cash and investments in money market funds, equity securities, corporate bonds, fixed income securities and alternative investments (Note 4).

Financial liabilities consist of a loan payable and promissory note payable which are carried at amortized cost.

Investments quoted in an active market are carried at fair value, with the related net change in fair value included in the General Fund statement of operations. Changes in fair value for investments restricted for the Education Endowment Fund and the Steinhoff Scholarship Fund are included in revenues and expenditures of the respective Fund. The fair value of the marketable securities is based on quoted market values. Transaction costs are recognized in net income of the appropriate fund in the period incurred.

BERMUDA ZOOLOGICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
 March 31, 2016 and 2015
(Expressed in Bermuda dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (cont'd)

Alternative investments are valued at fair value with the change in fair value included in the statement of operations. In determining fair value, the Society utilizes the net asset valuations of the underlying investment funds which are drawn from their most recent financial statements which value securities and other financial instruments on a mark-to-market basis of accounting or investor statements.

Purchases and sales of marketable securities are accounted for at the transaction date.

Financial assets are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized as an expense of the respective Fund. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized as revenue of the respective Fund.

Use of estimates

The preparation of financial statements in conformity with accounting standards for not-for-profit organizations generally accepted in Bermuda and Canada requires management to make estimates and assumptions that affect the reported amounts of asset and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. While management believes that the amounts included in the financial statements reflect the Society's best estimates and assumptions, actual results could differ from those estimates.

4. INVESTMENTS

	March 31, 2016	March 31, 2015
Money market funds	\$ 61,833	\$ 61,791
Equity securities	1,256,220	1,057,184
Corporate bonds and fixed income securities	2,332,625	2,907,664
Alternative investments	1,033,136	746,853
	<u>\$ 4,683,814</u>	<u>\$ 4,773,492</u>

Certain of the Society's investments with a fair value of \$2,690,386 (2015: \$2,771,876) as at March 31, 2016 are secured against the loan payable (Note 7).

BERMUDA ZOOLOGICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016 and 2015
(Expressed in Bermuda dollars)

5. TRUNK ISLAND

The Society owns land located at Trunk Island on Harrington Sound, Hamilton Parish, Bermuda which is used to support the Society's education and conservation and research programs. In March 2007, the Society was donated a one-third undivided interest in 4.15 of the 6.67 acres of land on Trunk Island. This donated asset is carried at its estimated fair value of \$670,500 at the date of donation.

In March 2015, the Society purchased outright 2.52 acres on Trunk Island for total consideration of \$1,192,750 plus legal and other associated costs. As at March 31, 2015, the Society had capitalized the consideration and costs paid to date of \$793,598 of which \$600,000 was funded by a loan from UBS AG (Note 7). The remaining consideration of \$400,000 was payable by way of a non-interest bearing promissory note in four equal installments of \$100,000 annually on the anniversary of the date of completion of which \$100,000 was paid during the year ended March 31, 2016 and \$300,000 is payable at the year-end date. The carrying value of land of \$1,864,098 comprises the original donated amount of \$670,500, consideration paid during the current and previous year of \$893,598 and the promissory note payable of \$300,000.

6. DUE (TO) FROM FUND BALANCES

At March 31, 2016, the amount due from the General Fund to the Restricted Fund represents the net amounts owing for donations and investment income. Interfund amounts receivable bear no interest and are not governed by terms of repayment.

The following inter-fund transfers as reflected in the Statement of Changes in Fund Balances were carried out during the year:

- (i) Transfer from Eric Clee Environment Fund to Conservation Research Fund of \$53,297.
- (ii) Transfer from General Fund to Curator's Discretionary Fund of \$36,199.
- (iii) Transfer from Education Fund to Education Endowment Fund of \$183,071.
- (iv) Transfer from Steinhoff Scholarship Fund to General Fund of \$31,658.

7. LOAN PAYABLE

On March 11, 2015, the Society entered into a one-month rolling fixed term loan with UBS AG in an amount of \$600,000. Interest is payable on maturity at a rate of 2.46% (2015: 2.17%) per annum. The loan has as security certain investments in the Society's investment portfolio with a fair value of \$2,690,386 at March 31, 2016 (2015: \$2,771,876).

8. DONATIONS

Audit fees for the year ended March 31, 2016 are recorded at their fair value of \$18,870 (2015: \$18,500). The actual amount charged for the audit is \$3,770 (2015: \$3,700) with the difference of \$15,100 (2015: \$14,800) being recorded as a donation to the General Fund.

BERMUDA ZOOLOGICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2016 and 2015
(Expressed in Bermuda dollars)

9. EDUCATION ENDOWMENT FUND

In 1998, the Society set up through a deed of charitable trust, The Bermuda Zoological Society Education Endowment Fund (the "BZS EEF"). The BZS EEF was established to provide funding for the Society's educational programmes. The Trustees of the BZS EEF had its own Trustees and prior to the year ended March 31, 2012, the net assets of the BZS EEF were not recognized in the Society's financial statements.

During the year ended March 31, 2012, new Trustees were appointed to the BZS EEF and control of the BZS EEF was transferred to the Society. Accordingly, the net assets of the BZS EEF of \$1,887,840 (2015: \$1,789,838) are recognized in the Education Endowment Fund.

10. FINANCIAL INSTRUMENTS

Fair value

The Society measures its financial instruments at fair value with the changes in fair value included in the Statement of Operations or the appropriate restricted fund. The fair value of the Society's financial instruments approximates their carrying value due to their relative short term nature.

The estimates of fair values presented herein are subjective in nature and are not necessarily indicative of the amounts that the Society would actually realize in a current market exchange. Certain items such as land and inventory are excluded from fair value disclosure. Thus the total fair value amounts cannot be aggregated to determine the underlying economic value of the Society.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Society. To manage the level of credit risk, the Society deals with counterparties of good credit standing. There are no significant concentrations of credit risk. The Society's maximum exposure to credit risk is represented by the carrying values of its cash and investment balances. Management considers credit risk to be minimal.

Liquidity risk

The Society is dependent on major gifts and donations, membership dues, and government grants to maintain operational cash flows. The Society is exposed to liquidity risk mainly with respect to its loan payable (Note 7) and promissory note payable (Note 5).

BERMUDA ZOOLOGICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2016 and 2015
(Expressed in Bermuda dollars)

10. FINANCIAL INSTRUMENTS (Cont'd)

Market risk

The Society is exposed to the risk that donations may decrease due to changes in market factors and general economic declines which will likely have a negative effect on the Society's ability to generate donation revenues, the majority of which are derived from Bermuda-based corporate and individual members and donors.

The Society is also exposed to market price risk on its investment portfolio.

Cash and cash equivalents, fixed income securities and loan payable are subject to interest rate risk as interest is earned or incurred at fluctuating market rates.

Changes in risk

There have been no changes in the Society's risk exposures from the 2015 fiscal year.

11. RELATED PARTY TRANSACTIONS

During the year, the Society paid \$12,000 as an honorarium to a member of the Executive Committee. This transaction was carried out in the normal course of operations and is recorded at the exchange value.

12. COMPARATIVE FIGURES PRESENTATION

During the preparation of March 31, 2016 financial statements, certain reclassifications of the March 31, 2015 amounts presented for comparative purposes were considered necessary.

- a. The Society changed the presentation of a current account which had been presented previously as part of time deposits to current accounts. The balances as at March 31, 2015 for current accounts and time deposits were restated to conform to the current year presentation.
- b. The Society changed the presentation of the Concession, Facility Rental and Volunteer Funds. Revenues and expenditures of these funds have been included in the statement of operations (General Fund) with comparative figures amended. These fund movements were previously included in the statement of changes in fund balances (Restricted Funds).
- c. The Society also changed the presentation of its Capital Campaign donations and the related Trunk Island expenses. Revenues and expenditures of these funds were previously included in the statement of operations (General Fund), have now been included in the statement of changes in fund balances (Restricted Funds) with comparative figures amended.

BERMUDA ZOOLOGICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
 March 31, 2016 and 2015
(Expressed in Bermuda dollars)

12. COMPARATIVE FIGURES PRESENTATION (cont'd)

The effect of the above reclassifications on the statement of fund balances for the year ended March 31, 2015 is as follows:

	As previously reported	Reclassifications	As reported
Restricted Funds			
Fund balance as at March 31, 2014	\$ 5,586,617	\$ (142,433)	\$ 5,444,184
Revenues	577,868	156,075	733,943
Expenditures	(574,857)	76,235	(498,622)
Transfers to General Fund	368,949	(83,114)	285,835
	<u>5,958,577</u>	<u>6,763</u>	<u>5,965,340</u>
Fund balance as at March 31, 2015	\$ 5,958,577	\$ 6,763	\$ 5,965,340
General Funds			
Fund balance as at March 31, 2014	\$ 770,314	\$ 142,433	\$ 912,747
Revenues	1,453,779	(156,075)	1,297,704
Expenditures	(1,226,925)	(76,235)	(1,303,160)
Transfers to General Fund	(368,949)	83,114	(285,835)
	<u>628,219</u>	<u>(6,763)</u>	<u>621,456</u>
Fund balance as at March 31, 2015	\$ 628,219	\$ (6,763)	\$ 621,456
Total fund balance as at March 31, 2015	<u>\$ 6,586,796</u>	<u>\$ -</u>	<u>\$ 6,586,796</u>

The change in presentation has no impact on the Society's total fund balance of \$6,586,796 as at March 31, 2015.

13. SUBSEQUENT EVENTS

In preparing the financial statements, management evaluated subsequent events through June 23, 2016, which is the date that these financial statements were available to be issued, and has determined that there were no subsequent events that require disclosure.