

THE CANADIAN COUNCIL OF CHURCHES

**CONSOLIDATED
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**

	Page
Management Responsibility for Financial Reporting	1
Independent Auditors' Report	2
Consolidated Financial Statements	
Statement of Revenues, Expenses and Fund Balances	3 - 4
Statement of Financial Position	5
Statement of Cash Flows	6
Explanatory Financial Notes	7 - 12
Schedule of Restricted and Endowment Funds	13

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING
DECEMBER 31, 2016

The accompanying consolidated financial statements and all other information contained in this annual report are the responsibility of the management of The Canadian Council of Churches. The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and have been approved by the Governing Board.

Preparation of financial information is an integral part of management's broader responsibilities for the ongoing operations of The Canadian Council of Churches. Management maintains a system of internal accounting and administration controls which are designed to provide reasonable assurance that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial information. Such information also includes data based on management's best estimates and judgements. Management has determined that the enclosed financial statements are presented fairly and on a consistent basis with prior years, in all material respects.

The Governing Board reviews and approves the annual financial statements. In addition, the Treasurer of The Canadian Council of Churches meets with the external auditors, and reports to the Governing Board thereon. The Finance Committee reviews the audited financial statements and recommends them to the Governing Board. The Governing Board also reviews the annual report in its entirety.

The accompanying consolidated financial statements have been audited by Graham Mathew Professional Corporation, the external auditors of the organization, who are engaged by the Governing Board and whose appointment was ratified by the Governing Board. The Independent Auditors' Report, dated May 26, 2017, expresses their opinion on the 2016 consolidated financial statements.



Matthew Pupic
Director of Finance and Development
Project Ploughshares



Karen Hamilton
General Secretary
The Canadian Council of Churches



Jonathan Schmidt
Director
The Canadian Churches' Forum for Global Ministries

INDEPENDENT AUDITORS' REPORT

To the Governing Board of
The Canadian Council of Churches

We have audited the accompanying consolidated financial statements of **The Canadian Council of Churches**, which comprise the statement of financial position as at December 31, 2016, and the consolidated statements of revenues, expenses and fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of **The Canadian Council of Churches** as at December 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.



Cambridge, Ontario
May 26, 2017

Chartered Professional Accountants, authorized to practise public
accounting by the Chartered Professional Accountants of Ontario

Celebrating 50 Years

**CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND FUND BALANCES
YEAR ENDED DECEMBER 31, 2016**

	The Canadian Churches' Forum for Global Ministries		Canadian Council of Churches		Project Ploughshares		2016	The Canadian Churches' Forum for Global Ministries		Canadian Council of Churches		Project Ploughshares		2015
	Unrestricted Fund	Restricted Funds	Unrestricted Fund	Restricted Funds	Unrestricted Fund	Restricted Funds		Unrestricted Fund	Restricted Funds	Unrestricted Fund	Restricted Funds	Unrestricted Fund	Restricted Funds	
	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$	
Revenues														
Donations	9,487				567,935	75,755	653,177	7,790		5,000	562,858	53,000	628,648	
Member/sponsors grants	64,347		304,084		31,133		399,564	58,500	311,035		28,940		398,475	
Other grants					159,580		159,580				198,461		198,461	
Stewardship			48,406	68			48,474		55,707	604			56,311	
Investment income (loss)	20,011		7,874	29,502	1,442	28,437	87,266	18,662	(4,016)	(14,414)	1,707	26,439	28,378	
Other income	6,096			8,526	4,617		19,239	578		22,247	930		23,755	
Intercultural and mission programs	62,869						62,869	43,519					43,519	
	162,810		360,364	38,096	764,707	104,192	1,430,169	129,049	362,726	13,437	792,896	79,439	1,377,547	

CONSOLIDATED STATEMENT OF REVENUES, EXPENSES AND FUND BALANCES
YEAR ENDED DECEMBER 31, 2016

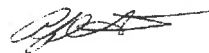
	The Canadian Churches'						2016	The Canadian Churches'						2015
	Forum for Global Ministries		Canadian Council of Churches		Project Ploughshares			Forum for Global Ministries		Canadian Council of Churches		Project Ploughshares		
	Unrestricted Fund	Restricted Funds	Unrestricted Fund	Restricted Funds	Unrestricted Fund	Restricted Funds		Unrestricted Fund	Restricted Funds	Unrestricted Fund	Restricted Funds	Unrestricted Fund	Restricted Funds	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Expenses														
Salaries and benefits	119,275		277,631		513,469		910,375	119,655		270,620		520,979		911,254
Conferences and special projects					86,426		86,426					114,304		114,304
Fundraising			13,947		53,907		67,854			12,438		60,416		72,854
Office administration (notes 4 and 6)	26,336		58,939		61,531		146,806	23,108		58,883		62,213		144,204
Publishing					28,749		28,749					31,398		31,398
Professional services	9,306		97,923		30,288		137,517	12,067		13,091		20,329		45,487
Travel	303		2,171		26,190		28,664	1,328		6,985		21,483		29,796
Resources and membership fee					1,239		1,239					2,950		2,950
Program														
Commission on:														
Justice and Peace			7,470				7,470			7,327				7,327
Faith and Witness			5,405				5,405			6,954				6,954
Christian Interfaith Group			3,046				3,046			2,498				2,498
Communications Committee			2,309				2,309			1,708				1,708
Governing Board/ Executive Committee	958		131				1,089	2,642		4,690				7,332
Assembly										721				721
Intercultural and mission	52,817						52,817	34,096						34,096
Biotech reference group			178				178			1,966				1,966
Other			972	20,045			21,017			3,415	81,204			84,619
	208,995		470,122	20,045	801,799		1,500,961	192,896		391,296	81,204	834,072		1,499,468
Excess (deficiency) of revenues over expenses	(46,185)		(109,758)	18,051	(37,092)	104,192	(70,792)	(63,847)		(28,570)	(67,767)	(41,176)	79,439	(121,921)
Fund balances, beginning	346,177		201,768	408,455	255,596	1,113,278	2,325,274	410,024		214,683	491,877	256,772	1,073,839	2,447,195
	299,992		92,010	426,506	218,504	1,217,470	2,254,482	346,177		186,113	424,110	215,596	1,153,278	2,325,274
Interfund transfer (note 3)			88,952	(2,955)	40,000	(125,997)				15,655	(15,655)	40,000	(40,000)	
Fund balances, ending	299,992		180,962	423,551	258,504	1,091,473	2,254,482	346,177		201,768	408,455	255,596	1,113,278	2,325,274

The explanatory financial notes form an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
YEAR ENDED DECEMBER 31, 2016**

	The Canadian Churches' Forum for Global Ministries		Canadian Council of Churches		Project Ploughshares		2016	The Canadian Churches' Forum for Global Ministries		Canadian Council of Churches		Project Ploughshares		2015
	Unrestricted Fund \$	Restricted Funds \$	Unrestricted Fund \$	Restricted Funds \$	Unrestricted Fund \$	Restricted Funds \$		Unrestricted Fund \$	Restricted Funds \$	Unrestricted Fund \$	Restricted Funds \$	Unrestricted Fund \$	Restricted Funds \$	
ASSETS														
Cash	12,600		52,106		223,881		288,587	25,722		40,309		207,229		273,260
Investments (note 5)	22,700		673	3,215	17,201	180,140	223,929	40,000		5,781	17,244	48,871	225,397	337,293
Accounts receivable	1,808		37,615		79,255		118,678	1,838		27,903		79,995		109,736
Prepays	753		9,519		14,657		24,929	5,197		7,687		14,321		27,205
Current assets	37,861		99,913	3,215	334,994	180,140	656,123	72,757		81,680	17,244	350,416	225,397	747,494
Capital assets (note 6)	1,062		777		2,153		3,992			2,333		7,726		10,059
Investments (note 5)	288,158		88,094	420,336		916,039	1,712,627	300,847		131,151	391,213		887,881	1,711,092
	327,081		188,784	423,551	337,147	1,096,179	2,372,742	373,604		215,164	408,457	358,142	1,113,278	2,468,645
LIABILITIES														
Accounts payable and accrued liabilities (note 7)	5,076		7,822		71,115	4,706	88,719	4,977		13,396	2	67,133		85,508
Deferred contributions (note 8)	22,013				7,528		29,541	22,450				35,413		57,863
	27,089		7,822		78,643	4,706	118,260	27,427		13,396	2	102,546		143,371
FUND BALANCES														
Unrestricted funds	299,992		180,962		258,504		739,458	346,177		201,768		255,596		803,541
Restricted funds				262,950		1,091,473	1,354,423				258,036		1,113,278	1,371,314
Endowment funds (note 10)				160,601			160,601				150,419			150,419
	299,992		180,962	423,551	258,504	1,091,473	2,254,482	346,177		201,768	408,455	255,596	1,113,278	2,325,274
	327,081		188,784	423,551	337,147	1,096,179	2,372,742	373,604		215,164	408,457	358,142	1,113,278	2,468,645

APPROVED BY THE GOVERNING BOARD:



Director



Director

The explanatory financial notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2016

	2016	2015
	\$	\$
Cash flows from operating activities:		
Deficiency of revenues over expenses for the year:	(70,792)	(121,921)
Add non-cash item:		
Amortization	7,342	7,730
Net change in non-cash working capital balances relating to operations:	(63,450)	(114,191)
Accounts receivable	(8,942)	3,289
Prepaid expenses	2,276	(7,297)
Accounts payable and accrued liabilities	3,211	(17,259)
Deferred contributions	(28,322)	36,298
	(95,227)	(99,160)
Cash flows from investing activities:		
Purchase of capital assets	(1,275)	(6,460)
Net decrease in investments	111,829	168,377
	110,554	161,917
Net increase in cash	15,327	62,757
Cash position, beginning of year	273,260	210,503
Cash position, end of year	288,587	273,260

CONSOLIDATED EXPLANATORY FINANCIAL NOTES YEAR ENDED DECEMBER 31, 2016

1. Purpose of the Organization

The Canadian Council of Churches, "the Council", founded in 1944 and incorporated federally by an Act of Parliament on June 7, 1956, is a registered charity under the Income Tax Act. The Council brings together representatives from 25 churches out of a vision for unity and the need to identify common agendas of faith, witness, justice and peace concerns for joint action. The Council primarily focuses on Canadian questions, but also addresses global and other issues from a Canadian perspective. Its participation in, and experience of ecumenism is widened by the establishment of connection with councils of churches and other ecumenical councils in Canada and throughout the world.

Project Ploughshares is an operating division of the Council and sponsored by Canadian churches and church agencies. Established in 1976, Project Ploughshares works with churches, governments and civil society, in Canada and abroad, to advance policies and actions that prevent war and armed violence and build peace.

The Canadian Churches' Forum for Global Ministries "the Forum" is an ecumenical Christian partnership through which Canadian churches work toward intercultural leadership development and ministry learning. The Forum was created in 1962 by a by-law of the Council reflecting an agreement between the Council and the Canadian School of Missions. Under that agreement the Forum was to be managed separately from the Council but under its aegis. As the Forum is a registered charity under the Income Tax Act, its income is not taxable and it is eligible to issue official income tax receipts for charitable donations.

As the Council is a registered charity under the Income Tax Act, its income is not taxable and it is eligible to issue official income tax receipts for charitable donations.

2. Summary of Significant Accounting Policies

The consolidated financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Basis of consolidation

These consolidated financial statements include the accounts of The Canadian Council of Churches, The Canadian Council of Churches - Project Ploughshares ("Project Ploughshares") and The Canadian Churches' Forum for Global Ministries ("the Forum").

(b) Fund accounting

To ensure observation of restrictions placed on the use of resources available to the Council, the accounts are maintained in accordance with the principles of fund accounting. Under this method, resources for various purposes are classified for accounting and reporting purposes into separate funds in accordance with activities or objectives specified. For financial reporting purposes, funds with similar characteristics have been combined into major fund groups, which reflect the assets, liabilities and fund balances, and the revenues and expenses of each fund as follows:

Unrestricted funds

Revenues and expenses related to the core operations of the Council are provided for from the Unrestricted Funds. These operations are primarily funded by undesignated donations and grants.

CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2016

2. Summary of Significant Accounting Policies (Continued)

(b) Fund accounting (continued)

Restricted funds

Amounts received and transferred in are internally restricted for special purposes. The principal and interest earned on these restricted funds are to be used for the purposes specified. The restricted funds of the Council are detailed in the schedule of restricted and endowment funds.

Project Ploughshares' Future Fund

In 1991, the Governing Committee of Project Ploughshares established the Future Fund to provide a predictable source of revenue for the annual operations of Project Ploughshares. The sources of capital for the Future Fund are bequests, life insurance, RRSPs and RRIFs and gifts of securities or other designated donations. Donors are encouraged to make a gift to the Future Fund to perpetuate their support for Project Ploughshares and its peace building programs into the future, and to ensure the growth of the Future Fund so it will provide increasing income for programs while conserving the principal.

Endowment funds

Shearer Endowment Fund

The interest on the Shearer Endowment Fund is not restricted and can be used for operating purposes.

The Oliver McCully Fund

The interest earned by the Oliver McCully Fund must be disbursed for educational purposes (75%) and church activities (25%). Any income not expended in accordance with the terms of the bequest will be held for two additional years, and, if not so expended, will be added back to the principal of the fund.

The Howard McLroy Mills Memorial Fund

The interest on the Howard McLroy Mills Memorial Fund is restricted and must be reinvested within the fund and any disbursements from the fund must be in accordance with the terms of the fund agreement for theological education.

(c) Revenue recognition

The Council follows the restricted fund method of accounting for contributions whereby externally restricted contributions are recognized in the fund corresponding to the purpose for which they were contributed. Unrestricted contributions are recognized as revenue in the Unrestricted Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions are recognized as revenue in the appropriate fund in the year in which the contributions are received. Other grants received for which its use is restricted for special projects are recognized as income following the deferral method of accounting under the Unrestricted Fund. Investment income is recognized as revenue in the appropriate fund when receivable.

Member grants are recorded in income in the year the funds are to be applied to offset expenses. Event registration fees are recognized when the related event occurs.

CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2016

2. Summary of Significant Accounting Policies (Continued)

(d) Financial instruments

Mutual funds, corporate shares and term deposits are shown on the consolidated statement of financial position at their fair values at the year-end date, with changes in fair value recognized in the consolidated statement of operations. Bonds and debentures are recorded at amortized cost less any discovered impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the consolidated statement of operations for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at their amortized cost or cost.

The Council's financial instruments include cash, investments, account receivable and accounts payable and accrued liabilities. Cash and certain investments (mutual funds, corporate shares and term deposits) are subsequently measured at their fair value, while the other financial assets and liabilities are subsequently measured at their amortized cost.

Unless otherwise noted, the carrying value of the financial instruments is a reasonable approximation of their fair value given the short terms to maturity.

(e) Capital assets

Capital assets are carried at cost. Amortization is provided on a straight-line basis at the following rates:

Computer hardware	33%
Computer software	33%
Furniture and equipment	20%

(f) Use of estimates

The preparation of these consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

(g) Contributed materials and services

Contributed materials which are used in the normal course of the Council's operations and which would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Volunteers contribute significant time to assist the Council in carrying out its mandate. Due to the impracticality in determining fair market value, contributed services are not recognized in the consolidated financial statements.

CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2016

3. Interfund Transfer

During the year, \$40,000 was transferred from the Future Fund to the Project Ploughshares Unrestricted Fund, to assist with operations. In addition, \$85,997 was transferred from the Future Fund to the Council's Unrestricted Fund to help offset expenses incurred.

During the year, the Council transferred \$2,955 of restricted funds to the Council's Unrestricted Fund, to assist with operations.

4. Leases

The Council has entered into an operating lease for its head office premises that expires on June 30, 2020. The minimum monthly rent under this lease to June 30, 2017 is \$905 and will increase from year to year at the rate of change in the Consumer Price Index. Additionally, under the lease, the Council must pay its share of overhead and common area expenses projected to be \$1,318 per month. There is also an option to extend the lease a further five years with the same terms and conditions.

The Council has entered into an operating lease for The Canadian Churches' Forum for Global Ministries head office premises that expires on July 31, 2018. The minimum monthly rent under this lease to June 30, 2017 is \$285 and will increase from year to year at the rate of change in the Consumer Price Index. Additionally, under the lease, the Council must pay its share of overhead and common area expenses projected to be \$423 per month. There is also an option to extend the lease a further five years with the same terms and conditions.

The Council leases office space for its Project Ploughshares operations at Conrad Grebel University College under a five year lease agreement, expiring on May 31, 2019, at a base rent of \$2,060 monthly due on the first day of each month during the lease term. There is also an option to extend the lease a further five years with the same terms and conditions.

5. Investments

	2016	2015
	\$	\$
Term deposits	179,504	250,751
Mutual funds and corporate shares	1,244,734	1,252,247
Bonds and debentures	512,318	545,387
Current portion	1,936,556	2,048,385
	223,929	337,293
	1,712,627	1,711,092

The term deposits are recorded at fair market value, bear interest at 1.87%, and mature in September 2017. The deposits are held at major financial institutions.

Bonds and debentures bear interest at rates ranging from 1.909% to 4.6% and mature at various dates from March 2018 to January 2022. The mutual funds are held at Abundance Canada. These funds are recorded at fair market value at December 31, 2016.

CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2016

6. Capital Assets	2016 \$	2015 \$
Cost		
Computer hardware	68,114	66,839
Computer software	17,279	17,279
Furniture and equipment	31,004	31,004
	116,397	115,122
Accumulated amortization		
Computer hardware	64,122	56,780
Computer software	17,279	17,279
Furniture and equipment	31,004	31,004
	112,405	105,063
Net Book Value	3,992	10,059

Amortization expense for the year was \$7,342 (\$7,730 in 2015) and is included in office administration on the consolidated statement of operations.

7. Accounts Payable and Accrued Liabilities

There were no amounts payable with respect to government remittances as of the year end date.

8. Deferred Contributions

Deferred contributions represents unspent grants relating to special projects. Changes to deferred contributions is as follows:

Balance, beginning of year	57,863	21,565
Contributions received during the year	139,645	226,287
Contributions recognized as income during the year	(167,967)	(189,989)
	29,541	57,863

9. Financial Instruments

The Council is exposed to various risks through its financial instruments. The following analysis provides a measure of the Council's risk exposure and concentrations at the reporting date.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Council monitors cash flow activities on a regular basis. Due to the nature of the Council, cash inflows are generally known and major cash outflows relate mostly to program expenditures which are planned for on an annual basis and monitored through the year. In addition, the majority of the investments held can be liquidated easily, which gives the Council the flexibility to meet unplanned demands on cash and thus serves to reduce its liquidity risk.

**CONSOLIDATED EXPLANATORY FINANCIAL NOTES
YEAR ENDED DECEMBER 31, 2016**

9. Financial Instruments (Continued)

Credit risk

The entity is exposed to credit risk by holding debt instruments, such as bonds and debentures, as investments. The Council manages its exposure by limiting the holdings to government and high quality corporate instruments. It is management's opinion that the Council is not exposed to any significant credit risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The entity is mainly exposed to interest rate risk and other price risk.

Currency risk

Currency risk is the risk to the Council's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. It is management's opinion that the Council is not exposed to any significant currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rate. By holding a substantial portion of its investments in fixed rate instruments, the Council insulates its interest income from short-term changes in market interest rates. Nevertheless, the cash flows from investing activities are exposed to long-term changes in interest rates. Interest rate changes will also impact the fair value of investments held.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), 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. The Council is exposed to other price risk through its investments in quoted shares. The Council follows investment policies, procedures and processes for managing equity risk.

10. Endowment Funds

Amounts received and transferred in are internally restricted for special purposes. The investment income earned on these restricted funds is to be used for the purposes set out in (note 2(b)).

	2016	2015
	\$	\$
Shearer Endowment Fund	69,027	64,161
The Oliver McCully Fund	16,624	16,591
The Howard McIlroy Mills Memorial Fund	74,950	69,667
	160,601	150,419

THE CANADIAN COUNCIL OF CHURCHES

**CONSOLIDATED SCHEDULE OF RESTRICTED AND ENDOWMENT FUNDS
YEAR ENDED DECEMBER 31, 2016**

	Balance as at December 31, 2015 \$	Income \$	Program Expenses \$	Transfers \$	Balance as at December 31, 2016 \$
Future Fund - Project Ploughshares	1,113,278	104,192	(125,997)	(125,997)	1,091,473
Restricted Funds	258,036	26,690	(20,045)	(1,731)	262,950
Endowment Funds	150,419	11,407	(1,225)	(1,225)	160,601
2016 Balances	1,521,733	142,289	(20,045)	(128,953)	1,515,024
2015 Comparatives	1,565,716	92,876	(81,204)	(55,655)	1,521,733