CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

INDEPENDENT AUDITORS' REPORT

To the Members of Christian Senior Citizens Homes Society of Northern Alberta

Qualifed Opinion

We have audited the financial statements of the Christian Senior Citizens Homes Society of Northern Alberta (the "Society"), which comprise the statement of financial position as at December 31, 2018, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2018, 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.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Society derives revenue from donations and memberships, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to donations and memberships revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2018, current assets and net assets as at December 31, 2018. Our audit opinion on the financial statements for the year ended December 31, 2017 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.

- Evaluate the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Chartered Professional Accountants

Edmonton, Alberta
March 28, 2019

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018

	Unrestricted	Internally Restricted	Externally Restricted	Capital Fund	Total
ASSETS					
Current					
Cash and cash equivalents (Note 3)	$ 874,650	$ 251,012	$ 83,326	$ -	**$ 1,208,988**
Accounts receivable (Note 4)	186,017	-	-	-	**186,017**
Inventory	18,322	-	-	-	**18,322**
Prepaid expenses	25,431	-	-	-	**25,431**
	1,104,420	**251,012**	**83,326**	**-**	**1,438,758**
Capital assets (Note 5)	-	-	-	20,953,714	**20,953,714**
	$ 1,104,420	**$ 251,012**	**$ 83,326**	**$ 20,953,714**	**$ 22,392,472**
LIABILITIES AND NET ASSETS					
Current					
Accounts payable and accrued liabilities (Note 6)	$ 322,002	$ -	$ -	$ 2,181,644	**$ 2,503,646**
Deferred revenue (Note 7)	54,664	-	-	-	**54,664**
Damage deposits	172,479	-	-	-	**172,479**
Callable debt due within one year (Note 8)	-	-	-	201,215	**201,215**
Current portion of long-term debt (Note 9)	-	-	-	194,337	**194,337**
	549,145	**-**	**-**	**2,577,196**	**3,126,341**
Callable debt due beyond one year (Note 8)	-	-	-	8,055,484	**8,055,484**
	549,145	**-**	**-**	**10,632,680**	**11,181,825**
Long-term debt (Note 9)	-	-	-	2,203,368	**2,203,368**
	549,145	**-**	**-**	**12,836,048**	**13,385,193**
Net assets	555,275	251,012	83,326	8,117,666	**9,007,279**
	$ 1,104,420	**$ 251,012**	**$ 83,326**	**$ 20,953,714**	**$ 22,392,472**

APPROVED ON BEHALF OF THE BOARD

_______________________________ Director

_______________________________ Director

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

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2017

	Unrestricted	Internally Restricted	Externally Restricted	Capital Fund	Total
ASSETS					
Current					
Cash and cash equivalents (Note 3)	$ 466,723	$ 208,283	$ 60,789	$ -	**$ 735,795**
Accounts receivable (Note 4)	41,002	-	-	-	**41,002**
Inventory	17,958	-	-	-	**17,958**
Prepaid expenses	375,636	-	-	-	**375,636**
	901,319	**208,283**	**60,789**	**-**	**1,170,391**
Capital assets (Note 5)	-	-	-	15,353,912	**15,353,912**
	$ 901,319	**$ 208,283**	**$ 60,789**	**$ 15,353,912**	**$ 16,524,303**
LIABILITIES AND NET ASSETS					
Current					
Accounts payable and accrued liabilities (Note 4)	$ 249,823	$ -	$ -	$ -	**$ 249,823**
Deferred revenue (Note 7)	26,739	-	-	-	**26,739**
Damage deposits	168,437	-	-	-	**168,437**
Callable debt due within one year (Note 8)	-	-	-	1,604,768	**1,604,768**
Current portion of long-term debt (Note 9)	-	-	-	192,332	**192,332**
	444,999	**-**	**-**	**1,797,100**	**2,242,099**
Callable debt due beyond one year (Note 8)	-	-	-	3,413,703	**3,413,703**
	444,999	**-**	**-**	**5,210,803**	**5,655,802**
Long-term debt (Note 9)	-	-	-	2,397,705	**2,397,705**
	444,999	**-**	**-**	**7,608,508**	**8,053,507**
Net assets	456,320	208,283	60,789	7,745,404	**8,470,796**
	$ 901,319	**$ 208,283**	**$ 60,789**	**$ 15,353,912**	**$ 16,524,303**

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2018

	Unrestricted	Internally Restricted Contingency Reserve	Externally Restricted Replacement Reserve	Capital Fund	Total
Balance, beginning of year	**$ 456,320**	**$ 208,283**	**$ 60,789**	**$ 7,745,404**	**$ 8,470,796**
Excess of revenue over expenses	969,891	(38,574)	853	(395,687)	**536,483**
Purchase of capital assets	(5,986,793)	(8,697)	-	5,995,490	-
Issuance of long-term and callable debt	3,503,269	-	-	(3,503,269)	-
Payables related to capital assets	2,181,645	-	-	(2,181,645)	-
Repayment of long-term debt and callable debt	(457,373)	-	-	457,373	-
Externally imposed capital restriction	(21,684)	-	21,684	-	-
Reserve transfers	(90,000)	90,000	-	-	-
Balance, end of year	**$ 555,275**	**$ 251,012**	**$ 83,326**	**$ 8,117,666**	**$ 9,007,279**

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FOR THE YEAR ENDED DECEMBER 31, 2017

	Unrestricted	Internally Restricted Contingency Reserve	Externally Restricted Replacement Reserve	Capital Fund	Total
Balance, beginning of year	**$ 359,729**	**$ 188,179**	**$ 39,895**	**$ 7,234,311**	**$ 7,822,114**
Excess of revenue over expenses	1,062,919	(8,370)	(790)	(405,077)	**648,682**
Purchase of capital assets	(358,438)	(61,526)	-	419,964	-
Repayment of long-term debt and callable debt	(496,206)	-	-	496,206	-
Externally imposed capital restriction	(21,684)	-	21,684	-	-
Reserve transfers	(90,000)	90,000	-	-	-
Balance, end of year	**$ 456,320**	**$ 208,283**	**$ 60,789**	**$ 7,745,404**	**$ 8,470,796**

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2018

	2018	2017
Revenue		
Rent	**$ 2,343,949**	$ 2,301,428
Alberta government grants		
Health programs	**867,331**	864,150
Other	**315,488**	266,843
Meals	**288,529**	302,643
Residential services	**80,532**	67,960
CMHC seed grant	**35,000**	-
Parking	**26,928**	38,806
Recreation	**15,546**	12,506
Other income	**6,747**	5,903
	3,980,050	3,860,239
Expenses		
Salaries and benefits		
General operations	**1,091,340**	1,041,244
Health programs	**808,788**	800,151
Amortization	**395,687**	398,927
Repairs and maintenance	**278,398**	214,980
Electricity	**209,784**	174,140
Interest	**194,964**	196,497
Food	**173,370**	157,368
Office and supplies	**102,088**	68,921
Property tax	**80,669**	78,830
Cable	**56,478**	53,276
Heating	**52,481**	53,459
Insurance	**45,667**	44,223
Professional fees	**18,776**	18,517
Telephone	**11,896**	14,304
Health programs	**10,307**	8,213
Housekeeping supplies	**8,846**	7,755
Loss on disposal of tangible capital assets	**-**	6,151
	3,539,539	3,336,956
Excess of revenue over expenses	**440,511**	523,283
Society operations (Schedule 1)		
Unrestricted	**95,119**	126,189
Replacement reserve fund	**853**	(790)
Excess of revenue over expenses	**$ 536,483**	$ 648,682

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2018

	2018	2017
Operating Activities		
Excess of revenue over expenses	**$ 536,483**	$ 648,682
Items not affecting cash and cash equivalents:		
Amortization of capital assets	**395,687**	398,927
Loss on disposal of tangible capital assets	**-**	6,151
	932,170	1,053,760
Changes in non-cash working capital:		
Accounts receivable	**(145,015)**	723
Inventory	**(364)**	(2,194)
Prepaid expenses	**350,205**	(300,927)
Accounts payable and accrued liabilities	**2,253,825**	(28,084)
Damage deposits	**4,042**	3,447
Deferred revenue	**27,924**	18,196
Cash flow from (used by) operating activities	**3,422,787**	744,921
Investing Activities		
Purchase of capital assets	**(5,995,490)**	(419,964)
Cash flow from (used by) investing activities	**(5,995,490)**	(419,964)
Financing activities		
Issuance of callable debt and long-term debt	**3,503,269**	-
Principal repayment on callable and long-term debt	**(457,373)**	(496,206)
Cash flow from (used by) financing activities	**3,045,896**	(496,206)
Net increase (decrease) in cash and cash equivalents	**473,193**	(171,249)
Cash and cash equivalents, beginning of year	**735,795**	907,044
Cash and cash equivalents, end of year	**$ 1,208,988**	$ 735,795

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

1. NATURE OF OPERATIONS

The Society was formed to provide affordable Christian Seniors housing with assisted living facilities as needed. The Society is a not-for-profit organization incorporated under the Societies Act of Alberta and is a registered charity. The Society qualifies as a non-taxable entity under the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

(b) Restricted Funds

Externally restricted funds established in support of the Society's operations can be summarized as follows:

(i) The replacement reserve fund was created by an agreement with Alberta Social Housing Corporation (ASHC), which requires the Society to maintain a replacement reserve fund for the Centre Wing of the building.

In addition to the externally restricted funds above, the Board has also established internally restricted funds as follows:

(ii) The contingency fund represents funds to be used for the maintenance and upkeep of the buildings.

(iii) The capital fund reports the Society's net investment in capital assets.

(c) Contributed Services

Volunteer services contributed on behalf of the Society in carrying out its operating activities are not recognized in these financial statements due to the difficulty of determining their fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Cash and Cash Equivalents

Cash and cash equivalents includes chequing and savings accounts, petty cash amounts, and term deposits that mature within one year. All amounts are readily converted into known amounts of cash and are subject to an insignificant change in value.

(e) Use of Estimates

The preparation of financial statements 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 financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates and may have an impact on future periods. Significant areas requiring the use of estimates include the determination of the useful life of capital assets and the corresponding rates of amortization.

(f) Financial Instruments

Measurement of financial instruments

The Society initially measures its financial assets and financial liabilities at fair value, and subsequently measures all financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, callable debt and long-term debt.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The 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 in the statement of operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Inventory

Kitchen food supplies and cleaning supplies are stated at the lower of cost and net realizable value using a first-in, first-out inventory assumption.

(h) Capital Assets

Capital assets are stated at cost less accumulated amortization. Amortization, based on the estimated useful life of the asset, is calculated as follows:

Buildings	2.5% declining balance basis
Asphalt and parking areas	10% declining balance basis
Furniture and equipment	10% declining balance basis
Organ	20% declining balance basis
Automotive equipment	30% declining balance basis
Computer equipment	30% declining balance basis
Computer software	100% declining balance basis

Amortization is calculated at half the normal rate in the year of acquisition.

(i) Revenue Recognition

The Society uses the restricted fund method of accounting. Contributions are recognized in the year the contribution is received or receivable if the amount to be recognized can be reasonably estimated and collection is reasonably assured as follows:

(i) Restricted contributions are recognized as revenue of the applicable restricted fund.

(ii) Endowment contributions, representing contributions to be maintained in perpetuity as prescribed by donors, are recognized as a direct increase in net assets in the applicable restricted fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Revenue Recognition (Continued)

The unrestricted fund accounts for the Society's operating and administrative activities. Revenue is recognized in the year received or receivable if the amount to be recognized can be reasonably estimated and collection is reasonably assured as follows:

(iii) Rental revenue from suites is recognized on a monthly basis based on the occupancy of the suites.

(iv) Related revenue from residential services, meals, laundry and parking is recognized when the services have been provided.

Deferred revenue is recognized when a commitment fee is collected from an interested tenant. The deferred revenue will be recognized in rental revenue when a suite becomes available and the tenant subsequently moves in.

(j) Government Grants

Government assistance received to support health programs are recognized in the same period as the related expenses.

(k) Defined Contribution Plan

The Society maintains a defined RRSP contribution plan for its employees with more than one year of service. The expense for this plan is equal to the Society's required contribution for the year.

3. CASH AND CASH EQUIVALENTS

	2018	2017
Unrestricted funds	**$ 874,650**	$ 466,723
Internally restricted reserves	**251,012**	208,283
Externally restricted reserves	**83,326**	60,789
Total term deposits	**$ 1,208,988**	$ 735,795

Cash and cash equivalents include term deposits bearing interest at rates between 1.05% - 1.25% and mature within one year.

4. ACCOUNTS RECEIVABLE

	2018	2017
Goods and Services Tax receivable	**$ 121,010**	$ 20,728
Trade accounts receivable	**64,110**	17,813
Interest receivable	**897**	2,461
	$ 186,017	$ 41,002

5. CAPITAL ASSETS

	Cost	Accumulated Amortization	2018 Net Book Value	2017 Net Book Value
Land	$ 1,189,212	$ -	**$ 1,189,212**	$ 1,189,212
Buildings	24,196,281	4,613,854	**19,582,427**	13,936,382
Asphalt and parking areas	78,358	47,604	**30,754**	34,171
Furniture and equipment	450,445	318,830	**131,615**	151,582
Automotive equipment	79,853	60,147	**19,706**	28,151
Organ	15,525	15,525	**-**	-
Computer equipment	9,726	9,726	**-**	-
Computer software	33,684	33,684	**-**	14,414
	$ 26,053,084	**$ 5,099,370**	**$ 20,953,714**	**$ 15,353,912**

Cost includes construction in progress of $5,912,802 (2017 - $nil). This amount will not be amortized until the building project is complete and in use.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2018	2017
Trade accounts payable	**$ 1,823,078**	$ 111,126
Construction holdbacks payable	**516,994**	-
Salaries and vacation payable	**104,120**	91,714
Interest payable	**25,377**	13,039
Other accrued liabilities	**18,450**	18,450
Government remittances payable	**15,627**	15,494
	$ 2,503,646	$ 249,823

7. DEFERRED REVENUE

	2018	2017
Donations	**$ 41,201**	$ 17,226
Recreation	**12,512**	7,864
Other	**951**	1,649
	$ 54,664	$ 26,739

8. CALLABLE DEBT

	2018	2017
Christian Credit Union loan payable, repayable in monthly instalments of $31,219 including interest at 3.72% per annum, maturing in July 2020.	**$ 4,753,430**	$ -
Christian Credit Union construction loan payable to a maximum of $20,500,000 with interest only payments at 5.2% per annum, maturing in August 2020.	**3,403,269**	-
CMHC no interest construction loan, repayable in full upon completion of the construction project in 2020.	**100,000**	-
Christian Credit Union loan payable refinanced during the year.	**-**	3,559,870
Christian Credit Union loan payable refinanced during the year.	**-**	1,458,601
	8,256,699	5,018,471
Less: callable debt due within one year	**(201,215)**	(1,604,768)
Callable debt due beyond one year	**$ 8,055,484**	$ 3,413,703

The callable debt is secured by land and buildings, including, a collateral mortgage registered against the buildings, a general security agreement and an assignment of all rents and leases on the buildings.

Management does not believe that the demand features of the callable debt will be exercised in the current year. Assuming payment of the callable debt is not demanded, regular principal repayments to maturity are due as follows:

2019	$ 201,215
2020	3,712,054
2021	216,761
2022	224,932
2023	233,444
Thereafter	3,668,293
	$ 8,256,699

9. LONG-TERM DEBT

	2018	2017
CMHC mortgage payable, repayable in monthly instalments of $18,191 including interest at 1.04%, maturing in March 2021, secured by land and buildings.	**$ 2,397,705**	$ 2,590,037
Less: current portion	**(194,337)**	(192,332)
Long-term portion	**$ 2,203,368**	$ 2,397,705

Principal repayments to maturity are estimated as follows:

2019	$ 194,337
2020	196,356
2021	2,007,012
	$ 2,397,705

10. INTERNALLY RESTRICTED FUNDS

The contingency reserve fund represents funds internally restricted by the Board, to be used for the maintenance and upkeep of the buildings. The transfers include internal restrictions determined by the Board less expenses incurred by the fund.

11. REPLACEMENT RESERVE FUND

The Society has an agreement with the Alberta Social Housing Corporation (ASHC), requiring the Society to maintain a replacement reserve fund for the Centre Wing of the building. This agreement requires funding in the amount of $ 21,684 annually. Expenditure of the funds in the account are subject to approval by the ASHC, with withdrawals being credited to accumulated interest first and then principal amounts. The balance in the reserve was determined as follows:

	2018	2017
Balance, beginning of year	**$ 60,789**	$ 39,895
Interfund transfer	**21,684**	21,684
Interest earned	**853**	440
Repairs funded from reserve	**-**	(1,230)
Balance, end of year	**$ 83,326**	$ 60,789

12. DEFINED CONTRIBUTION PLAN

The Society maintains a defined RRSP contribution plan. RRSP contributions, included in salaries and benefits, amounted to $ 49,550 (2017 - $ 50,650).

13. FINANCIAL INSTRUMENT RISKS

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to this risk through its callable debt and long-term debt, which bear interest at fixed interest rates. The fair value of this debt may fluctuate based on changes in the prime business lending rate.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society is exposed to credit risk as all of the Society's cash and cash equivalents reside with one financial institution.

(c) Liquidity risk

Liquidity risk is the risk that the Society encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Society will not have sufficient funds to settle a transaction on the due date. The Society is exposed to liquidity risk from accounts payable, callable debt and long-term debt. The lender has not requested the repayment of the callable debt.

14. COMMITMENTS

The Society has entered contracts for new building construction for a total of $19,359,395. Total project spending to December 31, 2018 is $5,912,802.

15. COMPARATIVE FIGURES

Certain of the prior year figures have been reclassified to conform with the current year financial statement presentation.

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

SCHEDULE 1

SCHEDULE OF SOCIETY OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2018

	Unrestricted	Replacement Reserve	Total
REVENUE			
Donations	$ 73,836	$ -	**$ 73,836**
Memberships	12,750	-	**12,750**
Interest	8,533	853	**9,386**
EXCESS OF REVENUE OVER EXPENSES	**$ 95,119**	**$ 853**	**$ 95,972**

FOR THE YEAR ENDED DECEMBER 31, 2017

	Unrestricted	Replacement Reserve	Total
REVENUE			
Donations	$ 102,187	$ -	**$ 102,187**
Memberships	12,840	-	**12,840**
Interest	11,162	440	**11,602**
	126,189	**440**	**126,629**
EXPENSES			
Repairs	-	1,230	**1,230**
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	**$ 126,189**	**$ (790)**	**$ 125,399**