

**CHRISTIAN SENIOR CITIZENS HOMES
SOCIETY OF NORTHERN ALBERTA**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

Draft

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2017

	<u>Unrestricted</u>	<u>Internally Restricted</u>	<u>Externally Restricted</u>	<u>Capital Fund</u>	<u>Total</u>
ASSETS					
Current					
Cash	\$ 190,929	\$ -	\$ -	\$ -	\$ 190,929
Term Deposits (Note 3)	275,794	208,283	60,789	-	544,866
Accounts receivable (Note 4)	41,002	-	-	-	41,002
Inventory	17,958	-	-	-	17,958
Prepaid expenses	<u>375,636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>375,636</u>
	901,319	208,283	60,789	-	1,170,391
Capital assets (Note 5)	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,353,912</u>	<u>15,353,912</u>
	<u>\$ 901,319</u>	<u>\$ 208,283</u>	<u>\$ 60,789</u>	<u>\$ 15,353,912</u>	<u>\$ 16,524,303</u>
LIABILITIES AND NET ASSETS					
Current					
Accounts payable and accrued liabilities (Note 6)	\$ 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)	<u>-</u>	<u>-</u>	<u>-</u>	<u>192,332</u>	<u>192,332</u>
	444,999	-	-	1,797,100	2,242,099
Callable debt due beyond one year (Note 8)	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,413,703</u>	<u>3,413,703</u>
	444,999	-	-	5,210,803	5,655,802
Long-term debt (Note 9)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,397,705</u>	<u>2,397,705</u>
	444,999	-	-	7,608,508	8,053,507
Net assets	<u>456,320</u>	<u>208,283</u>	<u>60,789</u>	<u>7,745,404</u>	<u>8,470,796</u>
	<u>\$ 901,319</u>	<u>\$ 208,283</u>	<u>\$ 60,789</u>	<u>\$ 15,353,912</u>	<u>\$ 16,524,303</u>

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016

	<u>Unrestricted</u>	<u>Internally Restricted</u>	<u>Externally Restricted</u>	<u>Capital Fund</u>	<u>Total</u>
ASSETS					
Current					
Cash	\$ 210,742	\$ -	\$ -	\$ -	\$ 210,742
Term Deposits (Note 3)	468,228	188,179	39,895	-	696,302
Accounts receivable (Note 4)	41,725	-	-	-	41,725
Inventory	15,764	-	-	-	15,764
Prepaid expenses	<u>74,709</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,709</u>
	811,168	188,179	39,895	-	1,039,242
Capital assets (Note 5)	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,339,025</u>	<u>15,339,025</u>
	<u>\$ 811,168</u>	<u>\$ 188,179</u>	<u>\$ 39,895</u>	<u>\$ 15,339,025</u>	<u>\$ 16,378,267</u>
LIABILITIES AND NET ASSETS					
Current					
Accounts payable and accrued liabilities (Note 4)	\$ 277,907	\$ -	\$ -	\$ -	\$ 277,907
Deferred revenue (Note 7)	8,542	-	-	-	8,542
Damage deposits	164,990	-	-	-	164,990
Callable debt due within one year (Note 8)	-	-	-	305,824	305,824
Current portion of long-term debt (Note 9)	<u>-</u>	<u>-</u>	<u>-</u>	<u>190,354</u>	<u>190,354</u>
	451,439	-	-	496,178	947,617
Callable debt due beyond one year (Note 8)	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,018,500</u>	<u>5,018,500</u>
	451,439	-	-	5,514,678	5,966,117
Long-term debt (Note 9)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,590,036</u>	<u>2,590,036</u>
	451,439	-	-	8,104,714	8,556,153
Net assets	<u>359,729</u>	<u>188,179</u>	<u>39,895</u>	<u>7,234,311</u>	<u>7,822,114</u>
	<u>\$ 811,168</u>	<u>\$ 188,179</u>	<u>\$ 39,895</u>	<u>\$ 15,339,025</u>	<u>\$ 16,378,267</u>

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>Unrestricted</u>	<u>Internally Restricted Contingency Reserve</u>	<u>Externally Restricted Replacement Reserve</u>	<u>Capital Fund</u>	<u>Total</u>
Balance, beginning of year	\$ 359,729	\$ 188,179	\$ 39,895	\$ 7,234,311	\$ 7,822,114
Net excess (deficiency) 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	<u>(90,000)</u>	<u>90,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 456,320</u>	<u>\$ 208,283</u>	<u>\$ 60,789</u>	<u>\$ 7,745,404</u>	<u>\$ 8,470,796</u>

FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>Unrestricted</u>	<u>Internally Restricted Contingency Reserve</u>	<u>Externally Restricted Replacement Reserve</u>	<u>Capital Fund</u>	<u>Total</u>
Balance, beginning of year	\$ 619,875	\$ 391,061	\$ 230,938	\$ 7,080,834	\$ 8,322,708
Net excess of revenue over expenses	772,673	(673,207)	(212,727)	(387,333)	(500,594)
Purchase of capital assets	-	(19,675)	-	19,675	-
Repayment of long-term debt and callable debt	(521,135)	-	-	521,135	-
Externally imposed capital restriction	(21,684)	-	21,684	-	-
Reserve transfers	<u>(490,000)</u>	<u>490,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 359,729</u>	<u>\$ 188,179</u>	<u>\$ 39,895</u>	<u>\$ 7,234,311</u>	<u>\$ 7,822,114</u>

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
Revenue - Facility		
Rent	\$ 2,301,428	\$ 2,226,153
Alberta government grants		
Supportive Living	527,054	507,001
Home Living	337,096	308,428
Other	266,843	46,355
Mortgage subsidy	-	2,688
Meals	302,643	299,947
Residential services	67,960	64,873
Parking	38,806	37,886
Recreation	12,506	13,686
Other income	<u>2,689</u>	<u>5,292</u>
	<u>3,857,025</u>	<u>3,512,309</u>
Expenses - Facility		
Salaries and benefits		
General operations	1,041,244	942,092
Supportive Living	429,000	465,928
Home Living	371,151	310,924
Amortization	398,927	387,333
Repairs and maintenance	206,890	892,756
Interest	196,497	226,570
Electricity	174,140	209,899
Food and catering	157,368	152,464
Property tax	78,830	74,512
Office supplies	54,652	64,057
Heating	53,459	38,825
Cable	53,276	49,669
Insurance	44,223	33,202
Professional fees	18,517	18,151
Telephone	14,304	11,056
Housekeeping supplies	7,755	10,286
Supportive Living program costs	7,591	7,105
Loss on disposal of tangible capital assets	6,151	-
Home Living program costs	<u>622</u>	<u>6,819</u>
	<u>3,314,597</u>	<u>3,901,648</u>
Excess (deficiency) of revenue over expenses - Facility	542,428	(389,339)
Society operations (Schedule 1)		
Unrestricted	107,044	101,472
Replacement reserve fund	<u>(790)</u>	<u>(212,727)</u>
Excess (deficiency) of revenue over expenses	\$ <u>648,682</u>	\$ <u>(500,594)</u>

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
Operating Activities		
Excess (deficiency) of revenue over expenses	\$ 648,682	\$ (500,594)
Items not affecting cash:		
Amortization of capital assets	398,927	387,333
Loss on disposal of tangible capital assets	<u>6,151</u>	<u>-</u>
	1,053,760	(113,261)
Changes in non-cash working capital:		
Accounts receivable	723	(12,027)
Inventory	(2,194)	224
Prepaid expenses	(300,927)	(45,340)
Accounts payable and accrued liabilities	(28,084)	29,595
Damage deposits	3,447	4,871
Deferred revenue	<u>18,196</u>	<u>838</u>
Cash flow from (used by) operating activities	744,921	(135,100)
Investing Activities		
Net change to term deposits	151,436	438,308
Purchase of capital assets	<u>(419,964)</u>	<u>(19,675)</u>
Cash flow from (used by) investing activities	(268,528)	418,633
Financing activities		
Principal repayment on callable and long-term debt	<u>(496,206)</u>	<u>(521,135)</u>
Cash flow from (used by) financing activities	(496,206)	(521,135)
Net increase (decrease) in cash	(19,813)	(237,602)
Cash, beginning of year	<u>210,742</u>	<u>448,344</u>
Cash, end of year	<u>\$ 190,929</u>	<u>\$ 210,742</u>

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

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.

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Cash

Cash includes chequing and savings accounts and petty cash amounts.

(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, term deposits and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and callable debt. Financial liabilities measured at fair value include 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.

(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.

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

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 for the continual support of the Home Living Program and Supportive Living Program 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.

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

3. TERM DEPOSITS

Term deposits bear interest at rates between 0.6% - 1.0% (2016 - 0.7% - 0.8%) and mature within one year. The Society only invests in low risk investments to mitigate the risk of loss. Term deposits are held in support of the following balances:

	<u>2017</u>	<u>2016</u>
Unrestricted funds	\$ 275,794	\$ 468,228
Internally restricted reserves	208,283	188,179
Externally restricted reserves	<u>60,789</u>	<u>39,895</u>
Total term deposits	<u>\$ 544,866</u>	<u>\$ 696,302</u>

4. ACCOUNTS RECEIVABLE

	<u>2017</u>	<u>2016</u>
Goods and Services Tax receivable	\$ 20,728	\$ 22,298
Trade accounts receivable	17,813	13,696
Interest receivable	<u>2,461</u>	<u>5,731</u>
	<u>\$ 41,002</u>	<u>\$ 41,725</u>

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

5. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2017 Net Book Value</u>	<u>2016 Net Book Value</u>
Land	\$ 1,189,212	\$ -	\$ 1,189,212	\$ 1,189,212
Buildings	18,200,792	4,264,410	13,936,382	13,949,280
Asphalt and parking areas	78,358	44,187	34,171	37,968
Furniture and equipment	450,445	298,863	151,582	143,895
Organ	15,525	15,525	-	202
Automotive equipment	79,853	51,702	28,151	18,131
Computer equipment	9,726	9,726	-	81
Computer software	33,684	19,270	14,414	256
	<u>\$ 20,057,595</u>	<u>\$ 4,703,683</u>	<u>\$ 15,353,912</u>	<u>\$ 15,339,025</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2017</u>	<u>2016</u>
Trade accounts payable	\$ 111,126	\$ 139,638
Salaries and vacation payable	91,714	87,424
Other accrued liabilities	18,450	17,938
Government remittances payable	15,494	18,997
Interest payable	13,039	13,910
	<u>\$ 249,823</u>	<u>\$ 277,907</u>

7. DEFERRED REVENUE

	<u>2017</u>	<u>2016</u>
Donations	\$ 17,226	\$ -
Recreation	7,864	7,010
Other	1,649	1,532
	<u>\$ 26,739</u>	<u>\$ 8,542</u>

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

8. CALLABLE DEBT

	<u>2017</u>	<u>2016</u>
Christian Credit Union loan payable, repayable in monthly instalments of \$20,738 including interest at 2.94% per annum, maturing in July 2021.	3,559,870	3,701,816
Christian Credit Union loan payable, repayable in monthly instalments of \$18,869 including interest at 4.04% per annum, maturing in July 2018.	<u>1,458,601</u>	<u>1,622,508</u>
	5,018,471	5,324,324
Less: callable debt due within one year	<u>(1,604,768)</u>	<u>(305,824)</u>
Callable debt due beyond one year	\$ <u>3,413,703</u>	\$ <u>5,018,500</u>

The callable debt is secured by land and buildings with a carrying value of \$15,125,594, 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:

2018	\$ 1,604,768
2019	150,523
2020	154,741
2021	<u>3,108,439</u>
	\$ <u>5,018,471</u>

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

9. LONG-TERM DEBT

	<u>2017</u>	<u>2016</u>
CMHC mortgage payable, repayable in monthly instalments of \$18,191 including interest at 1.04%, maturing in March 2021, secured by land and buildings with a carrying value of \$15,125,594	\$ 2,590,037	\$ 2,780,390
Less: current portion	<u>(192,332)</u>	<u>(190,354)</u>
Long-term portion	<u>\$ 2,397,705</u>	<u>\$ 2,590,036</u>

Principal repayments to maturity are estimated as follows:

2018	\$ 192,332
2019	194,337
2020	196,356
2021	<u>2,007,012</u>
	<u>\$ 2,590,037</u>

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

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:

	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$ 39,895	\$ 230,938
Interfund transfer	21,684	21,684
Interest earned	440	1,313
Repairs funded from reserve	<u>(1,230)</u>	<u>(214,040)</u>
Balance, end of year	<u>\$ 60,789</u>	<u>\$ 39,895</u>

12. DEFINED CONTRIBUTION PLAN

The Society maintains a defined RRSP contribution plan. RRSP contributions, included in salaries and benefits, amounted to \$ 50,650 (2016 - \$ 51,450).

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2017

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 term deposits 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 and long-term debt. The lender has not requested the repayment of the callable debt.

CHRISTIAN SENIOR CITIZENS HOMES SOCIETY OF NORTHERN ALBERTA

SCHEDULE 1

SCHEDULE OF SOCIETY OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>Unrestricted</u>	<u>Replacement Reserve</u>	<u>Total</u>
REVENUE			
Donations - cash	\$ 102,187	\$ -	\$ 102,187
Memberships	12,840	-	12,840
Interest	11,162	440	11,602
Van contributions	<u>3,215</u>	<u>-</u>	<u>3,215</u>
	129,404	440	129,844
EXPENSES			
Member communications	14,269	-	14,269
Van	8,091	-	8,091
Repairs	<u>-</u>	<u>1,230</u>	<u>1,230</u>
	22,360	1,230	23,590
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ <u>107,044</u>	\$ <u>(790)</u>	\$ <u>106,254</u>

FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>Unrestricted</u>	<u>Replacement Reserve</u>	<u>Total</u>
REVENUE			
Donations - cash	\$ 95,133	\$ -	\$ 95,133
Memberships	13,860	-	13,860
Interest	11,675	1,313	12,988
Van contributions	<u>5,695</u>	<u>-</u>	<u>5,695</u>
	126,363	1,313	127,676
EXPENSES			
Member communications	9,876	-	9,876
Van	15,015	-	15,015
Repairs	<u>-</u>	<u>214,040</u>	<u>214,040</u>
	24,891	214,040	238,931
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ <u>101,472</u>	\$ <u>(212,727)</u>	\$ <u>(111,255)</u>