

**Mountain View Seniors' Housing**

**Independent Auditor's Report and  
Financial Statements**

**December 31, 2014**

**Mountain View Seniors' Housing  
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December 31, 2014**

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## INDEPENDENT AUDITOR'S REPORT

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### To the Board of Directors of Mountain View Seniors' Housing

[www.collinsbarrow.com](http://www.collinsbarrow.com)

We have audited the accompanying financial statements of Mountain View Seniors' Housing, which comprise the statement of financial position as at December 31, 2014 and the statements of financial position, net assets, operations, and cash flows for the year 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 Canadian public sector accounting standards 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.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit 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 financial position of Mountain View Seniors' Housing as at December 31, 2014, and the results of its operations, net assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

March 19, 2015  
Red Deer, Alberta

*Collins Barrow Red Deer LLP*

Chartered Accountants

**Mountain View Seniors' Housing**  
**Statement of Financial Position**  
**As at December 31, 2014**

	Lodges	Housing	December 31 2014	December 31 2013
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents (Note 3)	\$ -	\$ 44,085	\$ 44,085	\$ 94,912
Restricted cash (Note 3)	412,854	-	412,854	-
Accounts receivable	114,501	18,125	132,626	225,224
Prepaid Expenses	1,206	1,205	2,411	-
Due from Mountain View Housing Foundation	6,806	-	6,806	-
Goods and Services Taxes receivable	258,859	34,357	293,216	70,767
	<u>794,226</u>	<u>97,772</u>	<u>891,998</u>	<u>390,903</u>
Security deposit (Note 4)	10,875	-	10,875	10,875
Resident security deposits (Note 5)	136,662	66,307	202,969	180,994
Investments (Note 6)	48,114	-	48,114	46,492
Capital assets (Note 7)	35,455,831	-	35,455,831	30,331,873
	<u>\$ 36,445,708</u>	<u>\$ 164,079</u>	<u>\$ 36,609,787</u>	<u>\$ 30,961,137</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Bank indebtedness (Note 3)	\$ 761,663	-	\$ 761,663	\$ 202,825
Accounts payable and accruals	2,017,184	48,172	2,065,356	618,777
Due to Mountain View Housing Foundation	-	-	-	9,274
Deferred revenue (Note 8)	-	15,000	15,000	15,000
Callable debt (Note 9)	250,000	-	250,000	829,166
Current portion of long-term debt (Note 10)	732,823	-	732,823	638,485
	<u>3,761,670</u>	<u>63,172</u>	<u>3,824,842</u>	<u>2,313,527</u>
Resident security deposits (Note 6)	136,662	66,307	202,969	180,994
Life Lease fee (Note 11)	2,241,120	-	2,241,120	1,974,700
Restricted operating reserve fund (Note 12)	-	34,600	34,600	34,600
Long-term debt (Note 10)	13,990,493	-	13,990,493	11,963,576
Unamortized capital contributions (Note 13)	12,958,238	-	12,958,238	11,132,596
	<u>33,088,183</u>	<u>164,079</u>	<u>33,252,262</u>	<u>\$ 27,599,993</u>
<b>NET ASSETS</b>				
Invested in capital assets	8,567,736	-	8,567,736	7,835,513
Unrestricted	(5,346,517)	-	(5,346,517)	(4,568,331)
Restricted (Note 14)	136,306	-	136,306	93,962
	<u>3,357,525</u>	<u>-</u>	<u>3,357,525</u>	<u>3,361,144</u>
	<u>\$ 36,445,708</u>	<u>\$ -</u>	<u>\$ 36,609,787</u>	<u>\$ 30,961,137</u>

Approved by the Board:

 Director  
 Director

**Mountain View Seniors' Housing**  
**Statement of Net Assets**  
**For the year ended December 31, 2014**

	<u>Invested in capital assets</u>	<u>Unrestricted</u>	<u>Restricted (Note 14)</u>	<u>Total 2014</u>	<u>Total 2013</u>
<b>Net assets, beginning of year</b>	\$ 7,835,513	\$ (4,568,331)	\$ 93,962	\$ 3,361,144	\$ 3,959,459
Deficiency of revenue over expenditures	(515,132)	511,513	-	(3,619)	(598,315)
Invested in capital assets	1,247,355	(1,247,355)	-	-	-
Transfer to Life Lease capital and maintenance reserve	-	(42,344)	42,344	-	-
<b>Net assets, end of year</b>	<b>\$ 8,567,736</b>	<b>\$ (5,346,517)</b>	<b>\$ 136,306</b>	<b>\$ 3,357,525</b>	<b>\$ 3,361,144</b>

**Mountain View Seniors' Housing  
Statement of Operations  
For the year ended December 31, 2014**

	<u>Lodges</u>	<u>Housing</u>	<u>Life Lease</u>	<u>2014</u>	<u>2013</u>
	(page 13)				
<b>Revenues</b>					
Rent revenue and service fees	5,136,539	\$ 908,420	\$ 220,042	\$ 6,265,001	\$ 6,163,212
MVSH Subsidy for Low Income Residents	(762,692)	-	-	(762,692)	(923,572)
Health Authority grants	3,130,013	-	-	3,130,013	3,123,292
Requisitions - municipalities (Note 15)	1,018,000	-	-	1,018,000	506,838
Amortization of deferred capital contributions	235,352	-	-	235,352	227,774
Alberta Housing and Urban Affairs grants	-	102,194	-	102,194	80,238
Sundry	61,997	9,064	-	71,061	27,905
Utility recovery	-	65,126	-	65,126	61,570
Interest	15,246	-	24,160	39,406	23,559
Other grants and donations	32,307	-	-	32,307	22,297
	<u>8,866,762</u>	<u>1,084,804</u>	<u>244,202</u>	<u>10,195,768</u>	<u>9,313,113</u>
<b>Expenditures</b>					
Salaries, wages and benefits	4,845,546	-	62,000	4,907,546	4,955,788
Maintenance and facility services	572,224	430,361	24,430	1,027,015	847,549
Utilities	459,945	274,203	25,900	760,048	792,988
Amortization	693,568	-	56,916	750,484	724,926
Food, kitchen and linen supplies	618,191	-	-	618,191	597,314
Interest on long-term debt	494,427	-	23,000	517,427	481,744
Information technology services	126,071	14,698	-	140,769	114,653
Property taxes	-	99,400	-	99,400	94,010
Health care supplies	30,464	-	-	30,464	25,366
Designated assisted living and resident care contracts	3,264	-	-	3,264	2,720
Miscellaneous	384	176	-	560	1,166
	<u>7,844,084</u>	<u>818,838</u>	<u>192,246</u>	<u>8,855,168</u>	<u>8,638,224</u>
<b>Excess of revenue over expenditures before administration and other items</b>	<b>1,022,678</b>	<b>265,966</b>	<b>51,956</b>	<b>1,340,600</b>	<b>674,889</b>
Administration (page 12)	1,068,641	265,966	9,612	1,344,219	1,273,204
	<u>\$ (45,963)</u>	<u>\$ -</u>	<u>\$ 42,344</u>	<u>\$ (3,619)</u>	<u>\$ (598,315)</u>

**Transfer to reserve (Note 14)**

**Mountain View Seniors' Housing**  
**Statement of Cash Flows**  
**For the year ended December 31, 2014**

<b>CASH PROVIDED BY (USED FOR)</b>	<b>2014</b>	<b>2013</b>
<b>Operating activities</b>		
Cash receipts for tenants, donations and grants	10,165,303	\$ 8,774,371
Cash paid to suppliers and employees	(8,714,008)	(8,569,066)
Interest received	15,246	74
Interest paid	(509,122)	(507,208)
	<u>957,419</u>	<u>(301,829)</u>
<b>Investing activities</b>		
Capital contributions	2,182,494	71,442
Purchase of capital assets	(4,855,216)	(799,072)
Purchase of investment	(1,622)	(1,459)
	<u>(2,674,344)</u>	<u>(729,089)</u>
<b>Financing activities</b>		
Advances of callable debt	250,000	961,396
Repayment of callable debt	(829,166)	(3,236,445)
Advances of long-term debt	3,759,740	4,900,000
Repayment of long-term debt	(1,638,485)	(498,133)
Advances (repayment) of bank indebtedness	609,665	(1,072,482)
	<u>2,151,754</u>	<u>1,054,336</u>
<b>Increase in cash</b>	<b>434,829</b>	<b>23,418</b>
<b>Cash, beginning of year</b>	<u>180,994</u>	<u>157,576</u>
<b>Cash, end of year</b>	<u><b>\$ 615,823</b></u>	<u><b>\$ 180,994</b></u>
<b>Cash consists of:</b>		
Restricted cash	\$ 412,854	\$ -
Cash held in trust for security deposits payable	<u>202,969</u>	<u>180,994</u>
	<u><b>\$ 615,823</b></u>	<u><b>\$ 180,994</b></u>

During the year the organization purchased capital assets which remain in accounts payable and accruals in the amount of \$1,068,943 (2013 - \$52,716). These transactions have been excluded from the statement of cash flows as they are non-cash transactions.

# Mountain View Seniors' Housing

## Notes to the Financial Statements

### December 31, 2014

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#### Note 1 Nature of Operations

Mountain View Seniors' Housing is a not-for-profit organization with the objective of providing affordable accommodations for seniors who require a supportive living environment and housing for low-income families.

The organization was established as a management body by authority of the Alberta Housing Act under a provincial ministerial order effective February 1, 1995. The organization is a registered charity under the Income Tax Act and is therefore exempt from income tax in accordance with Section 149 of the Income Tax Act.

#### Note 2 Summary of Significant Accounting Policies

These financial statements are prepared in accordance with Chartered Professional Accountants of Canada Public Sector Accounting Standards (PSA Standards), including standards for Government Not-For-Profit Organizations. The significant policies are detailed as follows:

(a) *Measurement Uncertainty*

The preparation of financial statements in conformity with the PSA Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Significant areas requiring the use of estimates include: estimated useful lives of capital assets and impairment of long lived assets. Actual results may differ from management's best estimates as additional information becomes available in the future.

(b) *Investments*

Investments are carried at cost.

(c) *Capital Assets*

Amortization of capital assets is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and improvements	50 years
Furniture and equipment	10 years
Business systems	10 years
Leasehold improvements	10 years
Computer hardware	4 years
Capital WIP	see note below

No amortization is taken in the year of acquisition.

Capital WIP is work in progress and no amortization is taken on the amount spent until one year after the asset is put into use.



## Note 2 Significant Accounting Policies (continued)

### (d) Contributed Goods and Services

The organization benefits from contributed services in the form of volunteer time to assist the organization in carrying out its activities. Due to the difficulty in determining the fair value of this time, the contributed services are not recognized in the financial statements.

Donations of goods are also not recognized in these financial statements due to the difficulty in estimating fair value.

### (e) Revenue Recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Rental and service package revenue for Lodge residents is recorded at the start of each month the service is provided.

Capital contributions are recorded as unamortized capital contributions and amortized to revenue using the same amortization rates as the funded capital asset. Capital contributions that have not been utilized to acquire a related capital asset are recorded as deferred capital contributions. No amortization is taken in the year an asset is acquired.

### (f) Cash and cash equivalents

Cash and equivalents include cash on deposit and temporary bank overdrafts which form an integral part of the organization's cash management.

## Note 3 Cash and Cash Equivalents

	<u>2014</u>	<u>2013</u>
Bank overdraft over funds on deposit	\$ (703,792)	\$ (268,887)
Net outstanding deposits (cheques)	<u>(13,786)</u>	<u>160,974</u>
Cash and bank indebtedness	<u>\$ (717,578)</u>	<u>\$ (107,913)</u>
Cash	\$ 44,085	\$ 94,912
Bank indebtedness	<u>(761,663)</u>	<u>(202,825)</u>
Cash and bank indebtedness	<u>\$ (717,578)</u>	<u>\$ (107,913)</u>

Included in the bank balance are the following restricted cash balances:

- \$34,600 representing the restricted operating reserve fund (note 12)
- \$15,000 representing funds received from Alberta Housing and Urban Affairs to pay subsidies to eligible tenants to assist with rental costs for housing units (note 8).

The organization has an available line of credit to a maximum of \$1,200,000 bearing interest at Mountain View Credit Union prime (currently 3.5%) less 1.0%. Security is provided by a General Security Agreement.

**Note 3 Cash and Cash Equivalents (continued)**

Restricted cash includes:

• Cash held in a separate bank account that has been internally restricted for Life Lease reserves funds	\$ 94,599
• Cash held in a separate bank account which has been restricted for the Sundre project use.	158,401
• Cash held in trust with Reynolds Mirth Richards & Farmer LLP which is for 10% holdback on the Sundre capital project.	<u>159,854</u>
	<u>\$ 412,854</u>

As part of the organization's current credit facility agreements with Mountain View Credit Union, the organization is required to monitor and maintain a minimum Debt Service Ratio of 1:1. At year-end the organization was in compliance with this covenant.

**Note 4 Security Deposit**

This security deposit was paid in 2013 for the new administration office lease.

**Note 5 Resident Security Deposits**

Resident security deposits are held in trust on behalf of the tenants.

**Note 6 Investments**

Investments consist of shares in Mountain View Credit Union.

**Note 7 Capital Assets**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2014 Net</u>	<u>2013 Net</u>
Land	\$ 1,280,999	\$ -	\$ 1,280,999	\$ 18,692
Buildings and improvements	32,688,922	3,594,099	29,094,823	29,704,660
Furniture and equipment	722,698	400,313	322,385	274,503
Business systems	229,934	43,062	186,872	209,866
Leasehold improvements	23,462	13,296	10,166	23,462
Computer hardware	212,152	133,223	78,929	100,690
Capital WIP	4,481,657	-	4,481,657	-
	<u>\$ 39,639,824</u>	<u>\$ 4,183,993</u>	<u>\$ 35,455,831</u>	<u>\$ 30,331,873</u>

**Note 8 Deferred Revenue**

	<u>Opening Balance</u>	<u>Contributions Received</u>	<u>Contributions Recognized as Revenue</u>	<u>Ending Balance</u>
Direct Rent Supplement (note 3)	\$ 15,000	\$ -	\$ -	\$ 15,000

**Note 9 Callable Debt**

Mountain View Credit Union loan repayable upon demand requiring monthly interest payments. Interest is charged at rates ranging from Mountain View Credit Union prime (currently 3.5%) to Mountain View Credit Union prime plus 1.0%. Collateral provided by a General Security Agreement.

See note 3 for details of financial covenants.

**Note 10 Long-term Debt**

	<u>2014</u>	<u>2013</u>
Mountain View County loans repayable in annual instalments totaling \$1,039,715 (2013 - \$936,820) including interest at 2.8% to 6.0%, final instalment due March 2025 to September 2029. Collateral provided by future municipal requisitions.	<b>\$ 9,857,713</b>	\$ 9,149,609
Mountain View Credit Union non-revolving mortgage. Payment in monthly installments of \$2,058 including principal and interest at a rate of 3.19%, final instalment due May 2038. Mortgage is a 60 month fixed term amortized over 25 years. Collateral provided by first charge mortgage over the land and buildings of Mount View Lodge and assignment of rents.	<b>407,740</b>	419,226
Mountain View Credit Union non-revolving mortgage. Payment in monthly installments of \$14,888 including principal and interest at a rate of 3.19%, final instalment due May 2038. Mortgage is a 60 month fixed term amortized over 25 years. Collateral provided by first charge mortgage over the land and buildings of Mount View Lodge and assignment of rents.	<b>2,950,123</b>	3,033,226
Mountain View Credit Union lending to assist with construction of the Sundre Lodge. Interest payments are due monthly on funds advanced at a rate of prime (currently 3.5%) plus 1.5%. The total amount available is \$22,000,000. Upon completion of construction, monthly blended payments of principal and interest will commence. Expected completion is July 2016 and therefore payments are expected to commence in August 2016.	<b>1,507,740</b>	-
	<b>14,723,316</b>	12,602,061
Current portion	<b>732,823</b>	638,485
	<b>\$ 13,990,493</b>	\$ 11,963,576

Collateral on Mountain View Credit Union mortgages is provided by a general security agreement, first charge mortgage over the land and buildings of Mount View Lodge and Sundre project land in the amount of \$3,740,000 and assignment of rents.

See note 3 for details of financial covenants.

Estimated principal repayments are as follows:

2015	\$	732,823
2016		785,005
2017		850,781
2018		882,363
2019		912,967
Subsequent		10,559,377
		<u>\$ 14,723,316</u>

**Note 11 Life Lease Fee**

The organization has leased 19 life lease suites that can be occupied by entering a life lease agreement. On termination of the lease of a Life Lease suite the fee is to be repaid to the tenant without interest and after deducting an amount as described below.

Upon termination of the Life Lease Agreement the amount of the lease fee refunded is calculated as follows:

One year or less	Fee less 1%
Greater than one year to two years	Fee less 2%
Greater than two years to three years	Fee less 3%
Greater than three years to four years	Fee less 4%
Greater than four years to five years	Fee less 5%
Greater than five years to six years	Fee less 6%
Greater than six years to seven years	Fee less 7%
Greater than seven years	Fee less 8%

**Note 12 Restricted Operating Reserve Fund**

The fund represents an amount restricted by the Alberta Government. The funds are not to be used to address unbudgeted expenditures and any use of the funds must have approval from the Alberta Government.

**Note 13 Unamortized Capital Contributions**

	<u>2014</u>	<u>2013</u>
<b>Balance, beginning of year</b>	<b>\$11,132,596</b>	\$11,167,428
<b>Contributions received during the year:</b>		
Affordable Supportive Living Initiative	1,900,000	-
Mountain View Housing Foundation	21,437	71,442
Lodge Renewal Funding Initiative	134,301	121,500
Interest earned on Sundre project funds	5,256	-
<b>Amortization of assets acquired from capital contributions</b>	<b>(235,352)</b>	<b>(227,774)</b>
<b>Balance, end of year</b>	<b>\$12,958,238</b>	<b>\$11,132,596</b>

Included in unamortized capital contributions is \$2,060,994 (2013 - \$121,500) that has been spent but not amortized.

**Note 14 Restricted Net Assets**

The Mountain View Seniors' Housing board has approved the restriction of any surplus of funds for the Life Lease operations for future capital and maintenance for Life Lease.

	<u>2014</u>	<u>2013</u>
Life Lease surplus	\$ 42,344	\$ 57,379
Transfer to reserve	<u>(42,344)</u>	<u>(57,379)</u>
	<u>\$ -</u>	<u>\$ -</u>
Restricted reserve, opening balance	\$ 93,962	\$ 36,583
Transfer from Life Lease surplus	<u>42,344</u>	<u>57,379</u>
Restricted reserve, ending balance	<u>\$ 136,306</u>	<u>\$ 93,962</u>

**Note 15 Municipal Requisitions**

	<u>2014</u>	<u>2013</u>
Mountain View County	\$ 635,370	\$ 311,360
Town of Olds	181,228	91,766
Town of Didsbury	76,782	39,248
Town of Sundre	50,955	26,250
Town of Carstairs	66,761	34,587
Village of Cremona	<u>6,904</u>	<u>3,627</u>
	<u>\$ 1,018,000</u>	<u>\$ 506,838</u>

**Note 16 Transactions with Mountain View Housing Foundation**

Mountain View Housing Foudation is a society which was established in 2002. The Foundation was set up to be the fundraiser for the benefit of Mountain View Seniors' Housing. During the year, the organization received \$21,437 (2013 - \$71,442) in capital contributions from Mountain View Housing Foundation and \$13,268 (2013 - \$0) in operating contributions.

**Note 17 Commitments**

The organization has committed to contracts for management and administration consulting services, information technology services, Chief Administrative Officer services, general construction contractor services, administration office lease and maintenance services contracts expiring from June 2015 to October 2023. Expected payments are as follows:

2015	\$ 15,313,067
2016	7,841,038
2017	413,186
2018	244,463
2019	245,123
Thereafter	<u>436,481</u>
	<u>\$ 24,493,358</u>

The organization has a contract, expiring October 2018, to purchase natural gas at a fixed rate of \$4.62/GJ. Total commitment is based on usage and is therefore not determinable.

The organization has a contract, expiring May 2018, to purchase electricity at fixed rate of \$58.69/MWh. Total commitment is based on usage and is therefore not determinable.

**Note 18 Subsequent Events**

Subsequent to year end, \$1,808,882 was drawn on the loan for the Sundre capital project. This has increased the balance on the loan to \$3,316,622 from \$1,507,740. During the course of the Sundre capital project, monthly draws are expected. The project is expected to run from August 2014 to July 2016.

**Note 19 Comparative Amounts**

The presentation of certain accounts of the previous year has been changed to conform to the presentation adopted for the current year.

**Mountain View Seniors' Housing  
Schedule of Administration Expenses  
December 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>Expenses</b>		
Salaries, wages and benefits	<b>\$550,690</b>	\$491,038
Purchased services	<b>230,275</b>	291,948
Office and miscellaneous	<b>140,452</b>	121,126
Rent	<b>90,450</b>	22,562
Telephone	<b>75,905</b>	72,358
Insurance	<b>65,924</b>	62,711
Travel	<b>54,987</b>	76,235
Staff training, seminars and conventions	<b>46,941</b>	35,261
Audit	<b>29,320</b>	25,200
Interest and bank charges	<b>26,099</b>	44,317
Directors' expenses	<b>19,045</b>	21,293
Dues and memberships	<b>14,131</b>	9,155
	<u><b>\$ 1,344,219</b></u>	<u>\$ 1,273,204</u>

**Mountain View Seniors' Housing**  
**Statement of Lodge Operations**  
**December 31, 2014**

	Aspen Ridge Lodge	Chinook Lodge	Foothills Lodge	Mount View Lodge	2014 Total	2013 Total
<b>Revenues</b>						
Rent revenue and service fees	\$1,411,893	\$861,248	\$932,508	\$1,930,890	5,136,539	\$5,075,910
MVSH Subsidy for Low Income Residents	(120,052)	(134,850)	(159,559)	(348,231)	(762,692)	(923,572)
Health Authority Grants	2,046,318	155,081	376,548	552,066	3,130,013	3,123,292
Requisitions - municipalities (Note 15)	264,679	193,419	203,600	356,302	1,018,000	506,838
Amortization of deferred capital contributions	-	-	-	235,352	235,352	227,774
Sundry	23,800	9,839	11,381	16,977	61,997	25,498
Other Grants and donations	12,138	3,700	4,334	12,135	32,307	22,297
Interest	6,555	1,830	2,287	4,574	15,246	74
	<u>3,645,331</u>	<u>1,090,267</u>	<u>1,371,099</u>	<u>2,760,065</u>	<u>8,866,762</u>	<u>8,058,111</u>
<b>Expenditures</b>						
Salaries, wages and benefits	2,243,789	627,674	827,811	1,146,272	4,845,546	4,894,111
Amortization	139,016	33,900	21,553	499,099	693,568	668,904
Food, kitchen and linen supplies	172,714	115,578	113,815	216,084	618,191	597,314
Maintenance and facility services	154,550	106,169	117,284	194,221	572,224	462,971
Interest on long-term debt	210,907	20,879	26,098	236,543	494,427	458,475
Utilities	125,602	74,676	93,472	166,195	459,945	472,307
Information Technology services	54,210	15,129	18,911	37,821	126,071	114,653
Health care supplies	18,800	1,469	2,536	7,659	30,464	25,366
Designated assisted living and resident care contracts	3,264	-	-	-	3,264	2,720
Miscellaneous	-	-	287	97	384	167
	<u>3,122,852</u>	<u>995,474</u>	<u>1,221,767</u>	<u>2,503,991</u>	<u>7,844,084</u>	<u>7,696,988</u>
<b>Excess of revenue over expenditures before administration</b>	<b>522,479</b>	<b>94,793</b>	<b>149,332</b>	<b>256,074</b>	<b>1,022,678</b>	<b>361,123</b>
Administration (page 12)	289,297	194,645	196,540	388,159	1,068,641	1,016,817
<b>Excess (Deficiency) of revenue over expenditures</b>	<b>\$ 233,182</b>	<b>\$ (99,852)</b>	<b>\$ (47,208)</b>	<b>\$ (132,085)</b>	<b>\$ (45,963)</b>	<b>\$ (655,694)</b>