

Mountain View Seniors' Housing

**Independent Auditors' Report and
Financial Statements**

December 31, 2011

Mountain View Seniors' Housing
Table of Contents
December 31, 2011

Financial Statements	Page
Administration (page 11)	1
Statement of Net Assets	2
Statement of Operations	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 10
Schedule of Administrative Expenses	11
Statement of Lodge Operations	12

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Mountain View Seniors' Housing

We have audited the accompanying financial statements of Mountain View Seniors' Housing which comprises the statement of financial position as at December 31, 2011 and the statements of operations, statement of net assets 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 of these 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.

Auditors' 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 auditors' 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 of Mountain View Seniors' Housing for the year ended December 31, 2011 are prepared, in all material respects, in accordance with Canadian generally accepted accounting standards.

Red Deer, Alberta

March 22, 2012


Collins Barrow Red Deer LLP


Chartered Accountants

**Mountain View Seniors' Housing
Statement of Financial Position
As at December 31, 2011**

	Lodges	Housing	2011	2010
ASSETS				
Current assets				
Cash and cash equivalents (Note 3)	\$ -	\$ -	\$ -	\$ 2,375,853
Short-term investments (Note 4)	43,695	-	43,695	42,863
Accounts receivable	103,346	-	103,346	77,044
Goods and Services Taxes receivable	179,662	22,398	202,060	314,330
	<u>326,703</u>	<u>22,398</u>	<u>349,101</u>	<u>2,810,090</u>
Security deposits (Note 5)	92,048	52,837	144,885	127,882
Capital assets (Note 6)	28,623,780	-	28,623,780	23,898,555
	<u>\$ 29,042,531</u>	<u>\$ 75,235</u>	<u>\$ 29,117,766</u>	<u>\$ 26,836,527</u>
LIABILITIES				
Current liabilities				
Bank indebtedness (Note 3)	\$ 477,492	\$ (212,101)	\$ 265,391	\$ -
Accounts payable and accruals	1,338,256	39,114	1,377,370	2,172,017
Due to Alberta Housing and Urban Affairs	-	78,904	78,904	31,928
Due to Mountain View Housing Foundation	10,892	-	10,892	-
Deferred revenue (Note 7)	222,171	81,881	304,052	368,938
Callable debt (Note 8)	2,040,029	-	2,040,029	-
Current portion of long-term debt	511,644	-	511,644	453,521
	<u>4,600,484</u>	<u>(12,202)</u>	<u>4,588,282</u>	<u>3,026,404</u>
Security deposits (Note 5)	92,652	52,837	145,489	127,882
Restricted operating reserve fund (Note 9)	-	34,600	34,600	34,600
Long-term debt (Note 10)	8,200,193	-	8,200,193	8,691,837
Unamortized capital contributions (Note 11)	11,294,921	-	11,294,921	10,038,170
	<u>24,188,250</u>	<u>75,235</u>	<u>24,263,485</u>	<u>21,918,893</u>
Contingency (Note 12)				
NET ASSETS				
Invested in capital assets	6,784,209	-	6,784,209	4,715,027
Unrestricted	(1,929,928)	-	(1,929,928)	202,607
	<u>4,854,281</u>	<u>-</u>	<u>4,854,281</u>	<u>4,917,634</u>
	<u>\$ 29,042,531</u>	<u>\$ 75,235</u>	<u>\$ 29,117,766</u>	<u>\$ 26,836,527</u>

Approved by the Board:


Director


Director

**Mountain View Seniors' Housing
Statement of Net Assets
For the year ended December 31, 2011**

	Invested in capital assets	Unrestricted	Total 2011	Total 2010
Net assets, beginning of year	\$ 4,715,027	\$ 202,607	\$ 4,917,634	\$ 5,031,880
Excess (deficiency) of revenue over expenditures	-	(63,353)	(63,353)	(114,246)
Transfer	2,069,182	(2,069,182)	-	-
Net assets, end of year	\$ 6,784,209	\$ (1,929,928)	\$ 4,854,281	\$ 4,917,634

**Mountain View Seniors' Housing
Statement of Operations
For the year ended December 31, 2011**

	Lodges	Housing	2011	2010
Revenues				
Rent revenue	\$ 3,203,111	\$ 845,463	\$ 4,048,574	\$ 3,711,833
Health Authority grants	2,612,179	-	2,612,179	2,380,464
Requisitions - municipalities (Note 13)	506,838	-	506,838	506,838
Sundry	140,255	77,260	217,515	39,971
Alberta Housing and Urban Affairs grants	57,600	102,011	159,611	182,187
Other grants and donations	90,343	2,538	92,881	71,098
Utility recovery	-	65,727	65,727	63,243
Guest meals	34,403	-	34,403	36,678
Interest	16,507	-	16,507	29,256
Amortization of deferred capital contributions	5,805	-	5,805	5,805
	6,667,041	1,092,999	7,760,040	7,027,373
Expenditures				
Salaries and wages	3,805,590	-	3,805,590	3,397,741
Utilities	445,243	305,522	750,765	705,832
Food, kitchen and linen supplies	528,141	-	528,141	477,481
Recurring and non - recurring maintenance	235,167	266,899	502,066	482,222
Project labour and maintenance contracts	170,150	102,051	272,201	221,032
Interest on long-term debt	227,687	-	227,687	155,870
Amortization	135,763	-	135,763	135,763
Janitorial materials and services	93,989	17,907	111,896	108,900
Property taxes	-	93,724	93,724	91,011
Waste removal	20,759	26,716	47,475	41,547
Security	24,573	13,805	38,378	22,140
Health care supplies	25,951	-	25,951	15,838
Maintenance - grounds	11,639	12,075	23,714	10,586
Designated assisted living and resident care contracts	4,122	-	4,122	5,550
Miscellaneous	1,557	-	1,557	4,739
	5,730,331	838,699	6,569,030	5,876,052
Excess of revenue over expenditures before administration	936,710	254,300	1,191,010	1,151,321
Administration (page 11)	1,000,063	254,300	1,254,363	1,265,567
Excess (deficiency) of revenue over expenditures	\$ (63,353)	\$ -	\$ (63,353)	\$ (114,246)

**Mountain View Seniors' Housing
Statement of Cash Flows
For the year ended December 31, 2011**

CASH PROVIDED BY (USED FOR)	<u>2011</u>	<u>2010</u>
Operating activities		
Cash receipts from tenants, donations and grants	\$ 7,702,016	\$ 7,246,441
Cash paid to suppliers and employees	(7,904,654)	(6,538,768)
Interest received	16,507	29,256
Interest paid	(227,687)	(155,870)
	<u>(413,818)</u>	<u>581,059</u>
Investing activities		
Capital contributions	1,262,555	3,961,873
Purchase of capital assets	(5,098,654)	(9,088,112)
Purchase of short-term investments	(832)	(1,486)
	<u>(3,836,931)</u>	<u>(5,127,725)</u>
Financing activities		
Advance of debenture from Mountain View County	-	6,500,000
Advances of long-term debt	-	100,000
Advances of callable debt	2,040,029	-
Repayment of long-term debt	(413,521)	(154,798)
	<u>1,626,508</u>	<u>6,445,202</u>
Increase (decrease) in cash	(2,624,241)	1,898,536
Cash, beginning of year	<u>2,503,735</u>	<u>605,199</u>
Cash(bank indebtedness), end of year	<u>\$ (120,506)</u>	<u>\$ 2,503,735</u>
Cash(bank indebtedness) consists of:		
Cash and cash equivalents (bank indebtedness)	\$ (265,391)	\$ 2,375,853
Cash held in trust for security deposits payable	144,885	127,882
	<u>\$ (120,506)</u>	<u>\$ 2,503,735</u>

During the year the organization purchased capital assets which remain in accounts payable and accruals in the amount of \$590,968 (2010 - \$828,634). The organization was also granted forgiveness on long-term debt in the amount of \$20,000. 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, 2011

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.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting standards. The significant policies are detailed as follows:

(a) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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, impairment of long-lived assets and fair value of financial instruments. Actual results may differ from management's best estimates as additional information becomes available in the future.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash in bank accounts, temporary bank overdrafts and short-term savings accounts with maturity of three months or less.

(c) Short-Term Investments

Short-term investments are carried at cost.

(d) Capital Assets

Amortization of capital assets is calculated using the following rates and methods:

Buildings and Improvements	Straight-line	50 years
Furniture and equipment	Straight-line	10 years
Computer hardware	Straight-line	4 years

No amortization is taken in the year of acquisition.

(e) 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

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

(f) 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.

(g) Financial Instruments

The organization has chosen to apply Canadian Institute of Chartered Accountants Handbook Section 3861 "Financial Instruments - Disclosures and Presentations" in place of Section 3862 "Financial Instruments - Disclosures" and Section 3863 "Financial Instruments - Presentation".

The organization has classified its significant financial assets and liabilities as follows:

- Cash and security deposits are classified as held-for-trading, which are measured at fair value.
- Short-term investments and accounts receivable are classified as loans and receivables. After initial fair value measurement, they are measured at amortized cost.
- Accounts payable and accruals, callable debt and long-term debt are classified as other financial liabilities. After initial fair value measurement, they are measured at amortized cost.

3. Cash(Bank Indebtedness) and Cash Equivalents

	2011	2010
Bank balance(overdraft)	\$ (752,551)	\$ 2,044,506
Outstanding cheques over outstanding funds	(422,571)	(172,130)
Short-term savings accounts	111,547	503,477
Restricted cash on deposit with court	681,117	-
Restricted cash for construction holdback	117,067	-
	<u>\$ (265,391)</u>	<u>\$ 2,375,853</u>

- Short-term savings accounts consists of investments in money market accounts which are highly liquid and carrying interest at the bank's variable rate (currently 1.0%).
- Cash on deposit with court is restricted as described in note 12.
- Cash for construction holdback is held by the organization's legal representative to cover 10% of the construction costs related to construction of Phase 2 on the Mount View Lodge.

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

- \$222,171 representing the Lodge Assistance Program and Special Services Grant which is restricted for use in the subsequent year in accordance with the agreement with the Government of Alberta Seniors (note 7).
- \$78,052 representing the Federal Renovation Grant fund which is restricted for use in the subsequent year in accordance with the agreement with Alberta Housing and Urban Affairs (note 7).
- \$78,904 representing unutilized operating funds received from Alberta Housing and Urban Affairs which is required to be repaid subsequent to year-end.
- \$34,600 representing the restricted operating reserve fund (note 9).
- \$10,892 representing funds received from Mountain View Housing Foundation to purchase capital assets. The capital asset purchases were made at amounts less than budgeted. The organization has restricted the use of these funds until further direction is received from Mountain View Housing Foundation.
- \$3,829 representing funds received from Alberta Housing and Urban Affairs to pay subsidies to eligible tenants to assist with rental costs for housing units (note 7).

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 an overdraft protection agreement, second charge collateral mortgage over the land and buildings of Mount View Lodge and assignment of rents.

4. Short-term Investments

Short-term investments consist of shares in Mountain View Credit Union.

5. Security Deposits

Security deposits are held in trust on behalf of the tenants.

6. **Capital Assets**

	Cost	Accumulated Amortization	2011 Net	2010 Net
Land	\$ 18,692	\$ -	\$ 18,692	\$ 18,692
Buildings	30,071,390	1,750,520	28,320,870	23,858,172
Furniture and equipment	509,716	332,508	177,208	21,691
Payroll project	11,995	-	11,995	-
Computer hardware	125,515	30,500	95,015	-
	\$ 30,737,308	\$ 2,113,528	\$ 28,623,780	\$ 23,898,555

Included in buildings is \$20.9 million of assets where construction was completed in the year and \$2.5 million of assets under construction that will not be amortized until the year after the buildings are available for use. Also included in buildings are interest

7. **Deferred Revenue**

	Opening Balance	Contributions Received	Contributions Recognized as Revenue	Ending Balance
Lodge Assistance Program and Special Services Grant (note 3)	\$ 149,536	\$ 761,304	\$ 688,669	\$ 222,171
Federal Renovation Grant (note 3)	155,580	-	77,528	78,052
Direct Rent Supplement (note 3)	-	115,574	111,745	3,829
Donations	63,822	29,059	92,881	-
	\$ 368,938	\$ 905,937	\$ 970,823	\$ 304,052

8. **Callable Debt**

Mountain View Credit Union loans repayable upon demand requiring monthly interest payments. Interest is charged at Mountain View Credit Union prime (currently 3.5%) less 1.0%. Collateral provided by first charge mortgage over the land and buildings of Mount View Lodge and assignment of rents.

9. **Restricted Operating Reserve Fund**

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

10. Long-term Debt

	<u>2011</u>	<u>2010</u>
Mountain View County loans repayable in annual instalments totaling \$817,778 including interest at 3.9% to 6.0%, final instalments due March 2025 to March 2029. Collateral provided by future municipal requisitions.	\$ 8,631,837	\$ 9,045,358
Canada Mortgage and Housing Corporation Proposal Development Fund loan repayable in one instalment of \$40,000 and two instalments of \$20,000, final payment due December 2012. During the year 20% of the loan was forgiven and recognized as sundry revenue.	<u>80,000</u>	<u>100,000</u>
	8,711,837	9,145,358
Current portion	<u>511,644</u>	<u>453,521</u>
	\$ 8,200,193	\$ 8,691,837
Estimated principal repayments are as follows:		
2012	\$ 511,644	
2013	450,505	
2014	470,383	
2015	491,076	
2016	488,545	
Subsequent	<u>6,299,684</u>	
	<u>\$ 8,711,837</u>	

11. Unamortized Capital Contributions

	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$ 10,038,170	\$ 8,395,238
Contributions received during the year:		
Alberta Seniors and Community Supports	1,087,184	1,748,737
Canada Mortgage Housing Corporation	-	(100,000)
Mountain View Housing Foundation	175,372	-
Amortization of assets acquired from capital contributions	<u>(5,805)</u>	<u>(5,805)</u>
	\$ 11,294,921	\$ 10,038,170

Included in unamortized capital contributions is \$11,184,428 (2010 - \$9,921,873) that has been spent but has not been amortized to revenue as the related capital project was completed in 2011.

12. Contingency

In 2010 the organization ended its contract with Kipnic Construction for construction work on the new Mountain View Lodge in Olds. Kipnic had not fulfilled its obligations to its subcontractors which resulted in several of Kipnic's sub-contractors and suppliers filing liens against the lands held by Mountain View Seniors' Housing. Kipnic entered receivership and also filed liens against the lands. The organization has obtained a loan in the amount of \$681,117, included in callable debt and restricted cash, which was paid to the court in trust to remove the liens on the lands. As at year-end the dispute between the organization, Kipnic and it's subcontractors was not resolved.

Subsequent to year-end, the receiver in bankruptcy for Kipnic and the organization have agreed in principle to end all ongoing legal action without cost basis and return funds held in court in the amount of \$343,967. The organization is in negotiations with the remaining subcontractors to determine the outcome of the remaining funds in court. The organization has recorded an accrual of \$145,175 in relation to Kipnic and it's subcontractors equal to a 10% holdback on all construction payments to all contractors, pursuant to the Contract and the Builders' Lien Act. The organization does not anticipate having to pay more than the accrued amount.

13. Municipal Requisitions

	<u>2011</u>	<u>2010</u>
Mountain View County	\$ 313,258	\$ 308,159
Town of Olds	89,916	96,920
Town of Didsbury	41,685	44,402
Town of Sundre	26,335	25,638
Town of Carstairs	32,127	27,663
Village of Cremona	3,517	4,056
	<u>\$ 506,838</u>	<u>\$ 506,838</u>

14. Commitments

The organization has committed to the construction of new affordable life lease units in Olds. As part of the construction of the life lease units it was required that the previous lodge located in Olds be deconstructed. The total projected budget for the deconstruction is \$1.023 million and for construction of life lease units is \$2.365 million. To date the organization has spent \$752,000 on deconstruction of the previous lodge and \$1.436 million on construction of life lease units, both of which are included in buildings. The organization has borrowed \$1.171 million which has been included in callable debt and have funded the balance of the costs to date out of operations. The remaining funds to complete construction of \$1.199 million will come from working capital

The organization has committed to the construction of two emergency power generators located in Olds and Didsbury. The total projected budget for the generators is \$528,335. To date the organization has spent \$247,323 on the generators which is included in buildings. The organization has borrowed \$187,971 which has been included in callable debt and have funded the balance of the costs to date out of operations. The remaining funds to complete construction of \$281,012 will come from working capital obtained from approved callable debt financing.

The organization has committed to contracts for management and administration consulting services, information technology services, Chief Administrative Officer services, general construction contractor services, and maintenance services contracts expiring from May 2012 to June 2014. Expected payments are as follows:

2012	\$ 496,333
2013	327,042
2014	54,000
	<u>\$ 877,375</u>

The organization has a contract, expiring October 2013, to purchase natural gas at a fixed rate of \$8.25/GJ. Total commitment is based on usage and is therefore not determinable.

15. Financial Instruments

The organization's financial instruments consist of cash and cash equivalents, short-term investments, accounts receivable, accounts payable and accruals, callable debt and long-term debt. The fair value of these financial instruments approximates their carrying value, unless otherwise noted. It is management's opinion that the organization is not exposed to significant interest, currency or credit risk arising from these financial instruments except as follows:

(a) Credit risk

The organization is exposed to credit risk as it grants credit to tenants in the normal course of operations. To mitigate this risk the organization regularly reviews its accounts receivable list, and based on knowledge of their tenants, will stop granting credit to tenants who have not made regular payments in the past.

(b) Interest rate risk

The organization is exposed to interest rate price risk as the long-term debt bears interest at fixed interest rates.

The organization is exposed to interest rate cash flow risk as the callable debt bears interest at floating interest rates.

(c) Capital disclosures

Mountain View Seniors' Housing capital consists of unrestricted net assets, investment in capital assets and the restricted operating reserve fund. The unrestricted net assets are available to the organization's board of directors and management in maintaining the organization's operations.

16. Comparative Amounts

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

**Mountain View Seniors' Housing
Schedule of Administration Expenses
December 31, 2011**

	<u>2011</u>	<u>2010</u>
Expenses		
Salaries and wages	\$516,651	\$625,372
Employee benefits (all employees)	241,830	282,650
Office and miscellaneous	137,129	59,624
Contracted services	78,301	68,962
Telephone	47,840	25,241
Travel	47,678	37,297
Insurance	43,022	42,252
Directors' expenses	31,583	25,560
Professional fees	31,265	35,274
Audit	29,807	23,000
Staff training, seminars and conventions	17,478	16,992
Rent	15,556	11,488
Dues and memberships	10,691	1,780
Furniture and equipment purchases	5,532	473
Equipment maintenance and rentals	-	9,602
	<u>\$1,254,363</u>	<u>\$ 1,265,567</u>

**Mountain View Seniors' Housing
Statement of Lodge Operations
For the year ended December 31, 2011**

	Aspen Ridge Lodge	Chinook Lodge	Foothills Lodge	Mount View Lodge	2011 Total	2010 Total
Revenues						
Rent revenue	\$ 1,094,687	\$ 593,545	\$ 619,498	\$ 895,381	\$ 3,203,111	\$ 2,914,091
Health Authority grants	1,734,586	129,365	293,726	454,502	2,612,179	2,380,464
Requisitions - municipalities (Note 13)	247,073	64,966	82,650	112,149	506,838	506,838
Sundry	25,900	6,805	95,409	12,141	140,255	17,551
Other grants and donations	12,788	21,728	2,913	52,914	90,343	39,521
Alberta Housing and Urban Affairs grants	17,400	12,900	12,600	14,700	57,600	-
Guest meals	4,539	18,794	7,938	3,132	34,403	36,678
Interest	8,047	2,116	2,692	3,652	16,507	29,256
Amortization of deferred capital contributions	-	-	-	5,805	5,805	5,805
	3,145,020	850,219	1,117,426	1,554,376	6,667,041	5,930,204
Expenditures						
Salaries and wages	1,691,923	472,534	627,867	1,013,266	3,805,590	3,397,741
Food, kitchen and linen supplies	178,262	106,835	95,073	147,971	528,141	477,481
Utilities	145,127	90,669	82,736	126,691	445,243	388,894
Recurring and non - recurring maintenance	50,760	31,262	115,937	37,208	235,167	218,758
Interest on long-term debt	153,057	-	-	74,630	227,687	155,870
Project labour and maintenance contracts	55,613	36,368	33,523	44,646	170,150	119,979
Amortization	109,384	13,047	601	12,731	135,763	135,763
Janitorial materials and services	28,367	15,039	16,545	34,038	93,989	83,203
Health care supplies	18,588	178	462	6,723	25,951	15,838
Security	7,624	4,406	7,161	5,382	24,573	12,305
Waste removal	11,129	1,820	4,187	3,623	20,759	19,417
Maintenance - grounds	3,974	2,444	3,755	1,466	11,639	5,219
Designated assisted living and resident care contracts	4,122	-	-	-	4,122	5,550
Miscellaneous	676	86	200	595	1,557	(7,361)
	2,458,606	774,708	988,047	1,508,970	5,730,331	5,028,657
Excess of revenue over expenditures before administration	686,414	75,511	129,379	45,406	936,710	901,547
Administration (page 11)	487,511	128,188	163,080	221,284	1,000,063	1,015,793
Excess (deficiency) of revenue over expenditures	\$ 198,903	\$ (52,677)	\$ (33,701)	\$ (175,878)	\$ (63,353)	\$ (114,246)