

CANMORE COMMUNITY HOUSING CORPORATION

Financial Statements

For the year ended December 31, 2022

CANMORE COMMUNITY HOUSING CORPORATION

TABLE OF CONTENTS

For the year ended December 31, 2022

INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF OPERATIONS	4
STATEMENT OF CHANGE IN NET FINANCIAL DEBT	5
STATEMENT OF CASH FLOWS	6
NOTES TO THE FINANCIAL STATEMENTS	7 - 15
SCHEDULES TO THE FINANCIAL STATEMENTS	16 -17



INDEPENDENT AUDITOR'S REPORT

To: The Board of
Canmore Community Housing Corporation

Opinion

We have audited the financial statements of the Canmore Community Housing Corporation which comprise the statement of financial position as at December 31, 2022, and the statements of operations, change in net financial 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, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

Auditor's Responsibilities 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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:

INDEPENDENT AUDITOR'S REPORT, continued

- 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 organization's internal control.
- Evaluate the appropriateness of accounting policies used 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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the company 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.

Lethbridge, Alberta

April 27, 2023



Chartered Professional Accountants

CANMORE COMMUNITY HOUSING CORPORATION
STATEMENT OF OPERATIONS
For the year ended December 31, 2022

	Budget (unaudited)	2022	2021
Revenue			
Contributions from Town of Canmore (note 11)	\$ 475,620	\$ 475,620	\$ 520,115
Interest	13,450	66,301	24,662
Resale administration	37,500	32,731	99,574
Other	-	18	3,132
	526,570	574,670	647,483
Expenses			
Wages and benefits	424,400	351,827	327,631
Rent	31,500	28,920	28,920
Professional fees	21,000	24,424	16,648
Office	20,790	12,477	9,706
Contract service	6,180	5,400	5,400
Insurance	3,150	3,216	3,000
Telephone and utilities	2,500	2,228	2,228
Resale administration	30,602	2,172	12,860
Travel and accommodation	3,000	1,827	-
Meals and entertainment	1,500	673	274
Interest and bank charges	300	117	190
Bad debts	-	-	419
Amortization	1,003	1,003	1,050
	545,925	434,284	408,326
Excess (deficiency) of revenue over expenses before other	(19,355)	140,386	239,157
Other revenue (expenses)			
Housing resale revenue	-	5,583,200	3,130,000
Housing resale expenses	-	(5,095,206)	(3,097,471)
Rental revenue	1,571,648	1,826,419	1,808,318
Rental expenses	(553,227)	(763,287)	(665,362)
Rental interest	(318,362)	(308,620)	(370,123)
Rental amortization	(506,503)	(506,503)	(532,130)
Accessory Dwelling Program Expenses	-	-	(45,000)
	193,556	736,003	228,232
Excess of revenue over expenses	174,201	876,389	467,389
Accumulated surplus, beginning of year	12,062,609	12,062,609	11,595,220
Accumulated surplus, end of year	12,236,810	12,938,998	12,062,609

CANMORE COMMUNITY HOUSING CORPORATION
STATEMENT OF CHANGES IN NET FINANCIAL DEBT
For the year ended December 31, 2022

	Budget (unaudited)	2022	2021
Excess of revenue over expenses	\$ 174,201	\$ 876,389	\$ 467,389
Acquisition of tangible capital assets	(74,952)	(39,882)	(1,912)
Amortization	507,506	507,506	533,180
	432,554	467,624	531,268
Net change in prepaid expenses	-	49,757	59,464
Change in net financial debt	606,755	1,393,770	1,058,121
Net financial debt, beginning of year	(4,875,391)	(4,875,391)	(5,933,512)
Net financial debt, end of year	(4,268,636)	(3,481,621)	(4,875,391)

CANMORE COMMUNITY HOUSING CORPORATION
STATEMENT OF CASH FLOWS
For the year ended December 31, 2022

	2022	2021
Operating transactions		
Excess of revenue over expenses	\$ 876,389	\$ 467,389
Adjustments for items which do not affect cash		
Amortization	507,506	533,180
	1,383,895	1,000,569
Net change in non-cash working capital items		
Trade and other receivables	(88,775)	230,990
Inventory held for resale	1,148,313	631,681
Prepaid expenses and deposits	49,758	59,463
Accounts payable and accrued liabilities	(312,332)	254,021
	2,180,859	2,176,724
Investing transactions		
Increase in term deposits	(161,499)	(548,583)
	(161,499)	(548,583)
Capital transactions		
Acquisition of tangible capital assets	(39,882)	(1,913)
Applied to future housing development and inventory held for resale	(50,000)	49,598
Investment in future housing developments	2,542,474	(2,268,675)
	2,452,592	(2,220,990)
Financing transactions		
Proceeds on long-term debt	-	7,800,373
Repayment of long-term debt	(2,537,146)	(5,691,694)
Advances from related parties	(1,338,815)	(1,678,076)
	(3,875,961)	430,603
Increase (decrease) in cash	595,991	(162,246)
Cash, beginning of year	1,780,859	1,943,105
Cash, end of year	\$ 2,376,850	\$ 1,780,859

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

1. Nature of operations

Canmore Community Housing Corporation (the "organization") was incorporated on April 11, 2000 as a non-profit entity solely owned by the Town of Canmore and as such is not a taxable entity under the provisions of the Income Tax Act.

The purpose of the organization is to help the Town of Canmore maintain a healthy and balanced community over the long term by providing a mix of rental and ownership housing that is appropriate to the needs of the community and to enhance quality of life by facilitating the development of a perpetual stock of suitable housing for residents whose housing needs are not being met through other means.

Rental housing is provided in the form of apartment-style units as well as homes held in inventory awaiting resale under the Vital Homes initiative.

Vital Homes, for ownership purposes, is achieved by retaining title to housing units, while assigning the land and the building to qualifying homeowners by way of a 40 to 50 year initial lease term at below market purchase prices with two optional renewal terms of 25 years each.

2. Significant accounting policies

The financial statements are prepared in accordance with Canadian public sector accounting standards. The significant policies are detailed as follows:

(a) Revenue recognition

The organization follows the deferral method of accounting for contributions. Externally 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.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Rental income is recognized in the financial statements as revenue in the period in which the income is earned. Security deposits are not recognized as revenue, but rather are held in trust until returned to the tenant or used to offset damages caused, at which time they would be recognized into revenue.

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

2. Significant accounting policies, continued

(b) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards 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 expense during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

(c) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenue over expenses, provides the Change in Net Financial Debt for the year.

(i) Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized over the estimated useful life as follows:

	Years
Leasehold improvements	5 years straight line
Buildings	4% declining balance
Computer hardware	50% declining balance
Computer software	2 years straight line
Furniture and office equipment	5 years straight line
Land improvements	5 years straight line

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

(d) Investment in future housing developments

Investment in future housing developments includes costs incurred to develop future residential housing units to assist the organization in meeting its objectives.

(e) Cash and cash equivalents

The organization includes cash on hand, held by financial institutions in operating accounts, and temporary investments in the determination of cash and cash equivalents.

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

3. Term deposits

Term deposits bear interest between 3.25% and 3.60% and have maturity dates ranging from May 2023 to July 2023. The carrying value of the term deposits approximates their fair value.

4. Trade and other receivables

	2022	2021
Wolf Willow Condo Corporation	\$ 333,968	\$ 350,000
Due from Matching Down Deposit Program	165,982	92,053
Trade receivables	43,840	10,063
GST receivable	6,874	9,773
	<u>\$ 550,664</u>	<u>\$ 461,889</u>

The amount from Wolf Willow Condo Corporation (formerly known as Mountain Haven Cooperative Homes) was disbursed upon the completion of the condominium conversion March 31, 2020. The debt is repayable at \$35,000 per year commencing October 1, 2022, without interest. During the year, \$16,032 was received with the acknowledgement of \$18,968 to be paid by October 2023.

The Matching Down Deposit Program is a pilot program for Vital Homes owners to assist in acquiring a property within the Town of Canmore by matching the approved applicants deposit on the purchase of their home. This amount is repayable over a five year term, with the option of being extended for a second five year term, at 1% interest.

5. Inventory held for resale

	2022	2021
Wolf Willow Condominiums	\$ 2,370,799	\$ 3,519,112

6. Investment in future housing developments

	2022	2021
Three Sisters Mountain Village Community lands	\$ 1,044,850	\$ 1,044,850
Palliser Village - Lot 7 costs	11,925	10,405
Palliser Village - Block 6 costs	3,973	3,973
Peaks Landing costs	-	2,388,100
Peaks Landing land	-	155,894
	<u>\$ 1,060,747</u>	<u>\$ 3,603,222</u>

During the year, the organization sold the Peaks Landing development where total proceeds of \$4,186,700 was received and had a final cost of \$3,778,441.

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

7. Deferred revenue

	2022	2021
Conversion contribution	\$ 14,097	\$ 14,097
Ravens Ridge deposits	-	50,000
	<u>\$ 14,097</u>	<u>\$ 64,097</u>

In the 2018 year, the organization received \$250,000 from the Town of Canmore to assist in converting the Mountain Haven Cooperative Homes from a cooperative to a condominium corporation. Total costs to date are \$235,903 with no amounts spent in the current year. The remaining balance will be recognized as revenue when the related conversion costs are incurred.

8. Long term debt

	2022	2021
Bank of Montreal This loan is repayable at \$26,483 monthly including interest at 2.21%. The loan is due in 2026.	\$ 5,485,263	\$ 5,777,482
Town of Canmore This loan is repayable at \$202,795 semi-annually including interest at 4.98%. The loan is due in 2034.	3,518,619	3,740,655
Paid out	-	2,022,891
	<u>\$ 9,003,882</u>	<u>\$ 11,541,028</u>
Current portion	<u>\$ 431,810</u>	<u>\$ 414,091</u>

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2023	\$ 431,810	\$ 291,580	\$ 723,390
2024	448,003	275,387	723,390
2025	464,888	258,502	723,390
2026	482,496	240,894	723,390
2027	485,871	237,519	723,390
Thereafter	6,690,813	2,313,069	9,003,882
	<u>\$ 9,003,882</u>	<u>\$ 3,616,951</u>	<u>\$ 12,620,832</u>

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

8. Long term debt, continued

Security on the Bank of Montreal (BMO) loan consists of a first-ranking all indebtedness mortgage of \$6,117,000 registered over Plan 0412844 Block 4, lot 39 (100 Dyrkas Lane); security interest over all present and after-acquired property with a first ranking for account receivables, inventory, machinery & equipment, asset specific to 100 Dyrkas Lane; environmental review and compliance certificate.

9. Related party transactions

	2022	2021
Town of Canmore - Mountain Haven Cooperative Homes	\$ (1,756,575)	\$ (3,137,891)
Town of Canmore - Resale Line of Credit	(300,864)	(300,864)
Town of Canmore - Development Agreement Deposit	-	42,500
	\$ (2,057,439)	\$ (3,396,255)

The organization is funded primarily through contributions from the Town of Canmore. During the year, the organization was allocated \$450,000 (2021 - \$494,092) from the Town of Canmore.

During the year, the organization used office space owned by the Town of Canmore. This space was provided by the Town of Canmore to the organization at no charge. Contributions have been recorded in the amount of \$25,620 for in-kind rent (2021 - \$25,620).

The Town of Canmore advanced a total of \$4,245,000 to assist with the purchase of 17 units from Mountain Haven Cooperative Homes (MHCH), now Wolf Willow Condo Corporation. The corporation will repay the advance to the Town from any proceeds of the eventual sale of any of the 17 units acquired. The loan is interest free and there are no specific terms of repayment. During the year, five sales occurred and the proceeds of \$1,381,316.

The Town has contributed \$250,000 to the corporation to implement actions and activities required to transition MHCH to a managed Vital Homes development. This amount is not repayable to the Town. The total costs to date are \$235,903 with the remaining portion of \$14,097 is in deferred revenue until the related conversion costs are spent.

During the year, the organization sold the Peaks Landing development and paid the Town \$155,894 for the land that was donated in 2020.

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

9. Related party transactions, continued

The Town of Canmore has established a repurchasing line of credit to the organization up to a maximum of \$1,500,000 for the purchase of Vital Homes units. These loans are secured by the Vital Homes units until repaid to the Town of Canmore and do not bear interest. The loans are repayable to the Town of Canmore 14 days after the resale date of the unit. As at December 31, 2022 the line of credit was withdrawn \$300,864 (2021 - \$300,864).

In relation to the Old Daycare Land project, the organization has paid the Town of Canmore \$42,500 for the development agreement deposit. This deposit has been refunded during the year.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

10. Accumulated surplus

Accumulated surplus consists of internally restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2022	2021
Unrestricted surplus	\$ 3,218,671	\$ 2,475,411
Internally restricted surplus (reserves) (note 12)	2,304,802	2,218,304
Equity in tangible capital assets (note 13)	7,415,526	7,368,894
	\$ 12,938,999	\$ 12,062,609

11. Contributions from Town of Canmore

	2022	2021
Annual contribution	\$ 450,000	\$ 450,000
In Kind rent	25,620	25,620
MOST funding transfer	-	44,092
Wolf Willow Condo Corporation conversion	-	403
	\$ 475,620	\$ 520,115

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

12. Internally restricted surplus (reserves)

The organization has internally restricted the following funds for other than operational purposes:

	2022	2021
Capital reserve fund	\$ 429,763	\$ 400,763
The Hector building reserve fund	668,609	599,179
Matching down deposit reserve fund	422,947	437,947
Special initiatives reserve fund	372,000	372,000
McArthur Place building reserve fund	311,483	248,415
Accessory dwelling grant reserve fund	100,000	160,000
	\$ 2,304,802	\$ 2,218,304

The use of the capital reserve fund will be by decision of the board pursuant to the cash management policy. These funds may be used to:

- a) Build or contract the building of community housing projects;
- b) Purchase, service and/or maintain land held by the organization for community housing development;
- c) Purchase, renovate, or maintain community housing units owned by the organization;
- d) Use as seed capital for community housing projects and programs; and
- e) Undertake other activities to create or maintain community housing.

As per the policy, all interest earned is paid out to the operating account.

The Hector and McArthur Place building reserve funds are restricted for the costs of major repairs and or replacement of building components for the Hector and McArthur Place rental properties.

The accessory dwelling grant reserve fund is to assist market homeowners, whose land use areas allows for accessory dwellings to be constructed, to have access to grant funding to complete the same and thereby increase the supply of safe rental housing availability.

The matching down deposit reserve fund is to assist Vital Homes homeowners and those on the Vital Homes homeowners waiting list to acquire market or Vital Homes property under a homeownership tenure in Canmore.

The special initiatives reserve fund is for the purpose of maintaining rental stability, creating a Palliser lands master plan, and a housing action plan.

A portion of reserves are invested in term deposits.

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

13. Equity in tangible capital assets

	2022	2021
Tangible capital assets (schedule 1)	\$ 20,828,616	\$ 20,788,732
Accumulated amortization (schedule 1)	(4,409,208)	(3,901,701)
Long term debt (note 8)	(9,003,882)	(11,541,028)
Long term debt - operating (note 8)	-	2,022,891
	\$ 7,415,526	\$ 7,368,894

14. Economic dependence

The organization is economically dependent on the Town of Canmore for its continued existence as the Town of Canmore provides the organization with a substantial portion of its revenue, as well as providing the organization with rent-free office space.

15. Budget amounts

The 2022 budget was approved by the Board of Directors and has been reported in the financial statements for information purposes only. The budget amounts have not been audited, reviewed, or otherwise verified.

The approved budget contained reserve transfers, capital additions and principal payments on debt as expenditures. Since these items are not included in the amounts reported in the consolidated financial statements, they have been excluded from the budget amounts presented in these financial statements.

In addition, the approved budget did not contain an amount for amortization expense. In order to enhance comparability, the actual amortization expense has been included as a budget amount.

Budgeted surplus per financial statements		\$ 174,201
Less: Capital expenditures		(74,952)
Long-term debt repayments		(405,027)
Transfers to reserves		(167,400)
Add: Amortization		507,506
Transfers from reserves		109,952
Equals: Budgeted surplus		\$ 144,280

CANMORE COMMUNITY HOUSING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

16. Commitments and contingencies

Land held by the organization (Palliser Lot 7) suffered flood damage in June, 2013 and its value is currently in question. Presently, the land is valued at \$1,768,000. Based on the available information, it is reasonably possible that an impairment in value has occurred. Management is currently in the process of determining how much, if any, impairment has occurred. It is not possible at this time to estimate the dollar value of potential impairment.

17. Financial instruments

The organization's financial instruments consist of cash and temporary investments, trade and other receivables, amounts due from related parties, accounts payable and accrued liabilities, and long-term debt. It is management's opinion that the organization is not exposed to significant interest or currency risks arising from these financial instruments.

The carrying value of these financial instruments approximates their fair value.

18. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

CANMORE COMMUNITY HOUSING CORPORATION
SCHEDULES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

Schedule of tangible capital assets	Schedule 1								
	Land	Leasehold improvements	Buildings	Computer hardware	Computer software	Land improvements	Furniture and office equipment	2022	2021
Cost:									
Balance, beginning of year	\$ 6,399,981	\$ 9,272	\$ 13,854,768	\$ 18,286	\$ 1,459	\$ 494,816	\$ 10,152	\$ 20,788,734	\$ 20,786,820
Acquisitions	-	-	39,882	-	-	-	-	39,882	1,912
Balance, end of year	6,399,981	9,272	13,894,650	18,286	1,459	494,816	10,152	20,828,616	20,788,732
Accumulated amortization:									
Balance, beginning of year	-	9,272	3,458,791	16,279	1,459	405,749	10,152	3,901,702	3,368,521
Annual amortization	-	-	417,436	1,003	-	89,067	-	507,506	533,180
Balance, end of year	-	9,272	3,876,227	17,282	1,459	494,816	10,152	4,409,208	3,901,701
Net book value	\$ 6,399,981	\$ -	\$ 10,018,423	\$ 1,004	\$ -	\$ -	\$ -	\$ 16,419,408	\$ 16,887,031
2021 net book value	\$ 6,399,981	\$ -	\$ 10,395,977	\$ 2,007	\$ -	\$ 89,067	\$ -	\$ 16,887,032	

CANMORE COMMUNITY HOUSING CORPORATION
SCHEDULES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2022

Schedule of changes in accumulated surplus				Schedule 2	
	Unrestricted	Internally restricted	Equity in tangible capital assets	2022	2021
Balance, beginning of year	\$ 2,475,411	\$ 2,218,304	\$ 7,368,894	\$ 12,062,609	\$ 11,595,220
Excess of revenue over expenses	876,389	-	-	876,389	467,389
Unrestricted funds designated for future use	(179,435)	179,435	-	-	-
Restricted funds used for operations	92,937	(92,937)	-	-	-
Current year funds used for tangible capital assets	(39,882)	-	39,882	-	-
Amortization	507,506	-	(507,506)	-	-
Repayment of long term debt	(2,537,146)	-	2,537,146	-	-
Repayment of long-term debt - operating	2,022,891	-	(2,022,891)	-	-
Change in accumulated surplus	743,260	86,498	46,631	876,389	467,389
Balance, end of year	\$ 3,218,671	\$ 2,304,802	\$ 7,415,526	\$ 12,938,998	\$ 12,062,609