

WETASKIWIN AND AREA LODGE AUTHORITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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To the Board of Directors of Wetaskiwin & Area Lodge Authority:

Opinion

We have audited the financial statements of Wetaskiwin & Area Lodge Authority (the "Management Body"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Management Body as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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

In preparing the financial statements, management is responsible for assessing the Management Body'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 Management Body or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Management Body'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:

- 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 Management Body'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 Management Body'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 Management Body 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.

Red Deer, Alberta

March 31, 2021

MNP LLP

Chartered Professional Accountants

WETASKIWIN AND AREA LODGE AUTHORITY
STATEMENT OF FINANCIAL POSITION
As at December 31, 2020

	2020	2019
ASSETS		
Current		
Cash and cash equivalents	\$ 1,231,148	\$ 416,959
Short term investments (Note 3)	-	700,000
Accounts receivable (Note 4)	150,894	99,696
Prepaid expense	37,979	14,172
	1,420,021	1,230,827
 Tangible capital assets (Note 5)	 10,970,794	 11,501,095
	12,390,815	\$ 12,731,922

LIABILITIES AND NET ASSETS

Current		
Accounts payable and accrued liabilities (Note 6)	\$ 416,872	\$ 274,524
Unearned income	747	2,051
Current portion of long-term debt (Note 8)	280,425	268,512
	698,044	545,087
 Long-term debt (Note 8)	 5,786,623	 6,067,048
Deferred contributions related to capital assets (Note 7)	6,220,608	6,425,683
	12,705,275	13,037,818
 Net assets		
Unrestricted net assets	(52,380)	(130,530)
Internally restricted net assets (Note 10)	1,054,782	1,084,782
Net assets invested in capital assets	(1,316,862)	(1,260,148)
	(314,460)	(305,896)
	12,390,815	\$ 12,731,922

Approval on behalf of the board:



Director



Director

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

WETASKIWIN AND AREA LODGE AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS
For the year ended December 31, 2020

	2020			2019	
	Unrestricted Net Assets	Internally Restricted Net Assets (Note 10)	Net Assets Invested in Capital	Total	Total
Beginning balance	\$ (130,530)	\$ 1,084,782	\$ (1,260,148)	\$ (305,896)	132,435
Deficiency of revenues over expenses	(8,564)	-	-	(8,564)	(438,331)
Amortization of tangible capital assets	570,889	-	(570,889)	-	-
Purchase of tangible capital assets	(10,590)	-	10,590	-	-
Tangible capital assets purchases with internally restricted funds	-	(30,000)	30,000	-	-
Repayment of long term debt	(268,510)	-	268,510	-	-
Amortization of deferred capital contribution	(205,075)	-	205,075	-	-
Ending balance	<u>\$ (52,380)</u>	<u>\$ 1,054,782</u>	<u>\$ (1,316,862)</u>	<u>\$ (314,460)</u>	<u>\$ (305,896)</u>

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

WETASKIWIN AND AREA LODGE AUTHORITY
STATEMENT OF OPERATIONS
For the year ended December 31, 2020

	2020 Budget (unaudited)	2020	2019
Revenue			
Accommodation	\$1,736,000	\$1,655,003	\$1,787,007
Lodge Assistance Program Grants	429,700	410,462	453,921
Health Service Funding/Covid Funding (Note 12)	-	162,394	215,795
Recoveries	206,200	194,749	29,587
Interest and Miscellaneous	5,700	19,481	-
	<u>2,377,600</u>	<u>2,442,088</u>	<u>2,486,311</u>
Expenses			
Wages and Benefits	\$1,715,000	\$1,664,282	\$1,843,734
Food and Kitchen Supplies	433,176	389,430	420,788
Interest on Long-Term debt	275,323	271,751	273,847
Utilities	189,100	182,318	185,833
Administration Management	175,500	175,500	199,059
Covid 19	-	95,505	-
Building and Ground Maintenance	100,000	54,457	139,711
Insurance	7,335	29,462	9,035
General Administration	39,589	23,863	45,334
Laundry and Linen Supplies	6,547	17,897	12,225
Telephone	15,900	12,066	15,506
Professional Fees	8,500	9,504	12,686
Conference and Travel	-	6,353	9,002
Small Equipment	4,871	4,911	7,078
Equipment Repairs and Maintenance	4,582	10,116	7,672
Non-recurring Maintenance Projects	-	-	45,000
	<u>2,975,423</u>	<u>2,947,414</u>	<u>3,226,509</u>
Excess (deficiency) of revenue over expenses before municipal requisitions and other items	(597,823)	(505,326)	(740,198)
Municipal Requisitions (Note 13)	875,000	875,000	875,000
Loss on Write Down of Assets	-	-	(12,919)
Extraordinary Expense	-	(12,424)	(131,203)
Excess (deficiency) of revenue over expenses before amortization	277,177	357,250	(9,320)
Amortization of Deferred Capital Contributions	-	205,075	205,075
Amortization of Tangible Capital Assets	(364,259)	(570,889)	(634,086)
Deficiency of revenue over expenses	<u>\$ (87,082)</u>	<u>\$ (8,564)</u>	<u>\$ (438,331)</u>

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

WETASKIWIN AND AREA LODGE AUTHORITY
STATEMENT OF CASH FLOW
For the year ended December 31, 2020

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Deficiency of revenue over expenses	\$ (8,564)	\$ (438,331)
Adjustments for items which do not affect cash		
Loss on disposal of tangible capital asset	-	12,919
Amortization of tangible capital assets	570,889	634,085
Amortization of deferred capital contributions	(205,075)	(205,075)
	<u>357,250</u>	<u>3,598</u>
Change in non-cash working capital items		
Accounts receivable	(51,198)	(44,374)
Prepaid expense	(23,807)	688
Accounts payable and accrued liabilities	142,349	40,677
Unearned income	(1,304)	614
	<u>423,291</u>	<u>1,203</u>
Cash flows from financing activities		
Repayment of long term debt	<u>(268,512)</u>	<u>(257,102)</u>
Cash flows from investing activity		
Purchase of tangible capital assets	(40,590)	-
Purchase of short term investment	-	(700,000)
Proceeds on sale of short term investment	700,000	1,100,000
	<u>659,410</u>	<u>400,000</u>
Increase in cash and cash equivalents	814,189	144,101
Cash and cash equivalents, beginning of year	416,959	272,858
Cash and cash equivalents, end of year	<u>\$ 1,231,148</u>	<u>\$ 416,959</u>

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

WETASKIWIN AND AREA LODGE AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

1. Nature of operations:

Wetaskiwin and Area Lodge Authority (WALA), (the "Management Body"), was established as a Management Body by Ministerial Order, pursuant to the Alberta Housing Act. It is responsible for the operation and administration of Peace Hills Lodge in Wetaskiwin, Alberta and West Pine Lodge in Winfield, Alberta.

The Management Body qualifies as a not for profit organization as defined in the Income Tax Act and is exempt from income taxes.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows.

(a) Revenue recognition:

The Management Body follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions, including accommodation, recoveries and health services funding, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions for the purchase of capital assets that will be amortized are deferred and recognized as revenue at the same rate of amortization as the related acquired capital assets.

Provincial government grants are recognized as revenue in the year in which the funding is requisitioned.

Government assistance grants are recognized when there is reasonable assurance that it will comply with the conditions required to qualify for the assistance and that the assistance will be received. Government assistance is recognized as income when the conditions have been met.

Investment income is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and balances with banks and guaranteed investment certificates with original maturities of three months or less.

(c) Marketable Securities

Marketable securities with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at costs with accrued interest less impairment.

(d) Tangible capital assets:

Tangible capital assets acquired are recorded at cost. When the Management Body receives contributions of tangible capital assets, their cost is equal to their fair value at the contribution date. When fair value cannot be reasonably determined, the tangible capital asset is recorded at a nominal value. These assets are then amortized on the "straight-line" method over the estimated useful life of each asset using the following expected life ranges:

Land improvements	Straight-line	10 years
Buildings	Straight-line	40 years
Equipment	Straight-line	3 to 10 years

When the Management Body recognizes that a tangible capital asset no longer has any long-term service potential, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. A full year of amortization is calculated in the year of acquisition, no amortization is calculated in the year of disposal.

(e) Net assets invested in capital assets

The Management Body has chosen to present net assets invested in capital assets as a separate component of net assets.

(f) Contributed materials and services:

Contributions of materials and services are recognized in the financial statements at fair value at the date of contribution, but only when a fair value can be reasonably estimated and when the materials and services used in the normal course of operations, and would otherwise have been purchased.

(g) Financial assets and liabilities:

The Management Body initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Management Body subsequently measures all its financial assets and liabilities at amortized cost (including any impairment in the case of financial assets). The financial instruments measured at amortized cost. Financial instruments measured at amortized cost include cash and cash equivalents, accounts receivable, accounts payable and long-term debt.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenue over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized costs.

With respect to financial assets measured at amortized cost, the Management Body assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Management Body determines that during the year there was a significant adverse change

in the expected timing or amount of future cash flows from the financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in operations in the year the reversal occurs.

(h) Use of estimates:

The preparation of these statements requires the Management Body to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statements, and the reported amounts of revenues and expenses during the reporting period. Significant accounting estimates include estimated useful lives of tangible capital assets. Actual results could differ from these estimates.

3. Short term investments:

The Management Body holds no guaranteed investment certificates. In 2019, a guaranteed investment certificate (GIC) of \$ 700,000 was held at the Alberta Treasury Branch which earned interest at a rate of 2.01% and the GIC matured on December 6 2020.

4. Accounts receivable:

	<u>2020</u>	<u>2019</u>
Alberta Social Housing Corporation	\$ 113,167	\$ -
Resident receivable	10,956	6,892
GST Receivable, net	26,771	91,841
Accrued interest receivable	-	963
	<u>\$ 150,894</u>	<u>\$ 99,696</u>

5. Tangible capital assets:

	<u>2020</u>		<u>2019</u>	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 175,000		\$ 175,000	\$ 175,000
Land improvements	1,302,840	1,259,412	43,428	173,712
Buildings	15,154,325	4,440,158	10,714,167	11,037,167
Equipment	954,479	916,280	38,199	115,216
	<u>\$17,586,644</u>	<u>\$ 6,615,850</u>	<u>\$10,970,794</u>	<u>\$11,501,095</u>

6. Accounts payable and accrued liabilities:

	<u>2020</u>	<u>2019</u>
Accrued interest on long term debt	\$ 80,333	\$ 83,736
Accrued expenses and prepaid rent	46,559	10,815
Trade payables	38,662	44,792
Due to Bethany Nursing Home of Camrose, Alberta	251,318	135,181
	<u>\$ 416,872</u>	<u>\$ 274,524</u>

7. Deferred contributions related to capital asset:

Deferred contributions related to tangible capital assets represent restricted contributions with which some of the Management Body's tangible capital assets were purchased. The changes in the deferred contributions balance are as follows.

	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$ 6,425,683	\$ 6,630,758
Amortization of deferred capital contributions	<u>(205,075)</u>	<u>(205,075)</u>
Balance, end of year	<u>\$ 6,220,608</u>	<u>\$ 6,425,683</u>

8. Long Term debt:

Security pledged consists of collateral mortgage over land with a carrying value of \$175,000, a general security agreement covering all present and after acquired personal property, and an assignment of rents and leases.

	<u>2020</u>	<u>2019</u>
County of Wetaskiwin - Loan repayable at \$271,832 semi-annually including interest at 4.389%. The loan	\$ 6,067,048	\$ 6,335,559
Less current portion	(280,425)	(268,511)
	<u>\$ 5,786,623</u>	<u>\$ 6,067,048</u>

	<u>2020</u>
Estimated principal repayments are as follows:	
2022	\$ 292,868
2023	305,863
2024	318,435
2025	333,609
2026	348,411
Subsequent years	4,187,437
	<u>\$ 5,786,623</u>

9. Related party transactions:

The Bethany Nursing Home of Camrose, Alberta acts as Chief Administrative Officer (CAO) for Wetaskiwin Area Lodge Authority providing management, administrative, and operational support for the organization.

Bethany Nursing Home of Camrose, Alberta collects accommodation fees and pays all expenditures on behalf of the lodges and is reimbursed monthly. As at December 31, 2020, the amount due to the Management Body for expenditures incurred for the lodges amounted to \$251,318 (2019 - \$135,181)

The lodges paid \$175,500 (2019 - \$199,059) for shared administrative services to Bethany Nursing Home of Camrose, Alberta for the year ended December 31, 2020. These transactions were in the normal course of operations and were recorded at the exchange amount, which is the amount agreed upon by the related parties.

10. Net assets internally restricted:

Internally restricted funds are not available for unrestricted purposes without the approval of the Wetaskiwin and Area Lodge Authority Board of Directors. Funds are restricted for resident life enhancement purposes and major capital projects.

11. Financial instruments:

The Management Body maintains a risk management framework to monitor, evaluate, and manage the principal risks assumed with financial instruments. The risks that arise from financial instruments include liquidity and market risk; market risk arises from changes in interest rates and other price risks.

Credit risk

The Management Body is exposed to credit risk as it grants credit to its residents in the normal course of operations. The risk is mitigated by the fact that the receivables are from various residents and government agencies.

Accounts receivable from three customers (2019 - one government agency) in connection with trade accounts receivable represents 87% (2019 – 92%) of total accounts receivable at December 31. The Management Body believes that there is minimal risk with collection of these amounts. The balance of accounts receivable is widely distributed among the remainder of the Management Body's resident base.

Market risk

The Management Body's financial instruments expose it to market risk, in particular interest rate risk and other price risk, resulting from its operations. There has been no significant change in risk from the prior year.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Management Body is subject to a fair value risk on its fixed rate debt. The Management Body does not use derivative financial instruments to alter the effects of this risk.

Liquidity risk

Liquidity risk is the risk that the Management Body may encounter difficulty in meeting its obligations associated with its financial liabilities as they become due. The Management Body's exposure to liquidity risk is dependent on the receipt of funds from a variety of sources, whether in the form of revenue or advances. There has been no significant change in risk from the prior year.

Emerging Risk - COVID

The recent outbreak of the Coronavirus (COVID-19) pandemic may affect the Management Body's operations. The extent to which the Coronavirus impact's operations will depend on future developments, which are highly uncertain and cannot be predicted at this time. In particular, the continued spread of the Coronavirus could materially and adversely impact operations, including without limitation employee health and productivity, service demand and collectability of accounts receivable. These factors may have a material and adverse effect on the Management Body, its future financial condition and results of operations.

12. Health Service & COVID Funding:

Grants received consist of various funds provided where the funding is restricted for a specific purpose or use. Revenue has been received for incremental expenses related to COVID or due to lost revenue.

In 2020, the Management Body was in receipt of grant funding provided by the Government of Alberta to offset lost revenue and additional eligible costs incurred related to operations. These amounts of funding received and costs incurred are reported within these financial statements. It is unknown if such grant funding will be available in future periods.

	<u>2020</u>	<u>2019</u>
Covid Costs	\$ 83,137	\$ -
Covid Lost Revenue	79,257	-
Health Service Funding	-	215,795
	<u>\$ 162,394</u>	<u>\$ 215,795</u>

13. Municipal requisitions:

	<u>2020</u>	<u>2019</u>
County of Wetaskiwin	\$ 558,425	\$ 557,025
City of Wetaskiwin	273,088	274,575
Town of Millet	43,487	43,400
	<u>\$ 875,000</u>	<u>\$ 875,000</u>

WETASKIWIN AND AREA LODGE AUTHORITY
SCHEDULE OF OPERATIONS - PEACE HILLS LODGE
For the year ended December 31, 2020

	2020 Budget (unaudited)	2020	2019
Revenue			
Accommodation	\$ 1,424,000	\$1,438,964	\$1,431,553
Lodge Assistance Program Grants	357,300	357,344	362,171
Recoveries	198,400	192,419	20,416
Health Service Funding/Covid Funding	-	76,780	207,886
Interest and Miscellaneous	5,700	14,938	1,000
	<u>1,985,400</u>	<u>2,080,444</u>	<u>2,023,025</u>
Expenses			
Wages and Benefits	\$ 1,165,000	\$1,168,410	\$1,163,893
Food and Kitchen Supplies	360,000	352,435	350,103
Interest on Long Term debt	275,323	271,751	273,847
Utilities	131,200	124,793	127,574
Administration Management	118,500	118,500	134,407
Covid 19	-	77,631	-
Building and Ground Maintenance	85,000	33,525	83,083
Insurance	5,500	27,384	6,101
General Administration	31,760	17,620	26,498
Laundry and Linen Supplies	5,700	14,272	7,861
Telephone	8,800	7,484	8,203
Professional Fees	5,740	6,588	9,849
Conference and Travel	-	5,164	6,042
Small Equipment	1,200	2,878	1,208
Equipment Repairs and Maintenance	3,100	1,926	4,300
Non-recurring Maintenance Projects	-	-	45,000
	<u>2,196,823</u>	<u>2,230,362</u>	<u>2,247,970</u>
Deficiency of revenue over expenses before municipal requisitions and other items	(211,423)	(149,918)	(224,945)
Municipal Requisitions (Note 13)	488,600	488,600	629,740
Loss on Write Down of Assets	-	-	(12,919)
Extraordinary Expense	-	(13,796)	(89,354)
Excess of revenue over expenses before amortization	<u>277,177</u>	<u>324,886</u>	<u>302,522</u>
Amortization of Deferred Capital Contributions	-	205,075	205,075
Amortization of Tangible Capital Assets	(364,259)	(570,353)	(573,545)
Deficiency of revenue over expenses	<u>\$ (87,082)</u>	<u>\$ (40,392)</u>	<u>\$ (65,948)</u>

WETASKIWIN AND AREA LODGE AUTHORITY
SCHEDULE OF OPERATIONS - WEST PINE LODGE
For the year ended December 31, 2020

	2020 Budget (unaudited)	2020	2019
Revenue			
Accommodation	\$ 312,000	\$ 216,039	\$ 355,455
Health Service Funding/Covid Funding	-	85,614	7,909
Lodge Assistance Program Grants	72,400	53,118	91,750
Interest and Miscellaneous	-	4,543	-
Recoveries	7,800	2,330	8,172
	<u>392,200</u>	<u>361,644</u>	<u>463,285</u>
Expenses			
Wages and Benefits	\$ 550,000	\$ 495,874	\$ 679,840
Utilities	57,900	57,524	58,259
Administration Management	57,000	57,000	64,652
Food and Kitchen Supplies	73,176	36,994	70,685
Building and Ground Maintenance	15,000	20,932	56,627
Covid 19	-	17,874	-
General Administration	7,829	6,244	18,836
Telephone	7,100	4,582	7,303
Professional Fees	2,760	2,917	2,837
Laundry and Linen Supplies	847	3,624	4,364
Equipment Repairs and Maintenance	1,482	2,783	3,372
Insurance	1,835	2,078	2,934
Small Equipment	3,671	2,033	5,871
Conference and Travel	-	1,190	2,959
	<u>778,600</u>	<u>711,648</u>	<u>978,539</u>
Deficiency of revenue over expenses before municipal requisitions and other items	(386,400)	(350,003)	(515,254)
Municipal Requisitions (Note 13)	386,400	386,400	245,260
Extraordinary Expense	-	(4,035)	(41,849)
Excess (deficiency) of revenue over expenses before amortization	-	32,361	(311,843)
Amortization of Tangible Capital Assets	-	(536)	(60,540)
Excess (deficiency) of revenue over expenses	\$ -	\$ 31,826	\$ (372,383)