

ALMONER FOUNDATION

BALANCE SHEET as at March 31, 2011 (Unaudited)

ASSETS

Current

Cash on hand and in bank	\$ 5,314,480.56	
GIC	812,333.19	
Loan receivable [REDACTED]	3,033,968.14	
Accounts receivable	11,906.77	
GST/HST rebate receivable	<u>2,207.95</u>	
		\$ 9,174,896.61

Long Term

Investments - shares held in escrow	\$ 9,999,773.09	
Quest University residences	<u>21,840,000.00</u>	
		<u>31,839,773.09</u>

Total Assets \$ 41,014,669.70

LIABILITIES

Current

Accounts payable	\$ 51,009.02	
Current portion of long term debt	<u>98,868.00</u>	
		\$ 149,877.02

Long Term

Mortgage		<u>14,132,084.53</u>
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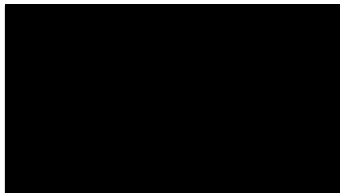
Total Liabilities \$ 14,281,961.55

SURPLUS

Balance at Beginning of Period	\$ 23,021,505.37	
Increase during period	<u>3,711,202.69</u>	
Surplus at End of Period		<u>26,732,708.06</u>

Total Liabilities and Surplus \$ 41,014,669.61

Approved by:



ALMONER FOUNDATION

STATEMENT OF REVENUE AND EXPENDITURES

for the period ended March 31, 2011

(Unaudited)

REVENUE

Receipted donations	\$	4,900,000.00	
Gross Lease revenue		1,139,710.87	
Interest income		<u>21,329.36</u>	
Gross Revenue	\$		6,061,040.23

EXPENDITURES

Gifts to Qualified Donees	\$	1,280,000.00	
Administration			
Unrealized Loss write down currency	\$	193,113.96	
Bank fees		213.56	
Professional fees - general operations		<u>24,185.82</u>	
			217,513.34
Property			
Insurance		36,962.00	
Property Tax		106,498.46	
Mortgage Interest		523,694.15	
Professional fees, acquisition of property		85,169.59	
██████████ Mortgage fee		<u>100,000.00</u>	
			<u>852,324.20</u>
Total Expenditures			<u>2,349,837.54</u>

SURPLUS

Increase (Decrease) during Period	\$	<u><u>3,711,202.69</u></u>
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