

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:

