

ALMONER FOUNDATION

BALANCE SHEET as at March 31, 2012 (Unaudited)

ASSETS

Current

Cash on hand and in bank	\$	2,663,769.34	
GIC		821,151.46	
Accounts receivable		33,968.14	
Rebate - federal portion		49.13	
Rebate- provincial portion		79.20	
		<u> </u>	\$ 3,519,017.27

Long Term

Investments - shares held in escrow	\$	9,991,000.00	
Quest University residences		<u>21,840,000.00</u>	
			<u>31,831,000.00</u>

Total Assets \$ 35,350,017.27

LIABILITIES

Current

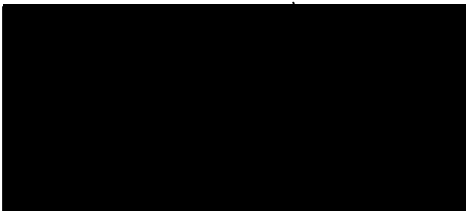
Accrued property tax	\$	34,274.56	
		<u> </u>	
Total Liabilities	\$		34,274.56

SURPLUS

Balance at Beginning of Period	\$	26,732,708.06	
Increase during period		<u>8,583,034.65</u>	
Surplus at End of Period			<u>35,315,742.71</u>

Total Liabilities and Surplus \$ 35,350,017.27

Approved by:



ALMONER FOUNDATION

STATEMENT OF REVENUE AND EXPENDITURES

for the period ended March 31, 2012

(Unaudited)

REVENUE

Donations from other charities	\$ 13,951,022.51	
Gross Lease revenue	1,361,100.00	
Interest income	<u>82,049.50</u>	
Gross Revenue		\$ 15,394,172.01

EXPENDITURES

Gifts to Qualified Donees	\$ 6,380,000.00	
Administration		
Unrealized Loss write down currency	\$ 7,667.97	
Bank fees	232.77	
Professional fees - general operations	<u>2,103.27</u>	
		10,004.01
Property		
Mortgage Interest	236,260.46	
Property Tax expense	112,479.07	
Insurance premiums	37,061.00	
██████████ Mortgage fee	<u>35,332.82</u>	
		<u>421,133.35</u>
Total Expenditures		<u>6,811,137.36</u>

SURPLUS

Increase (Decrease) during Period		\$ <u>8,583,034.65</u>
-----------------------------------	--	------------------------