# ST. MICHAEL'S CENTRE

## COMBINED
## FINANCIAL STATEMENTS

## 31 MARCH 2012

ROLFE, BENSON LLP
CHARTERED ACCOUNTANTS

**ST. MICHAEL'S CENTRE**
**Combined Financial Statements**
For the Year Ended 31 March 2012

## Contents


| | |
|---|---|
| Independent Auditors' Report | |
| Combined Statement of Financial Position | 4 |
| Combined Statement of Earnings | 5 |
| Combined Statement of Changes in Net Assets | 6 |
| Combined Statement of Cash Flows | 7 |
| Notes to the Combined Financial Statements | 8 - 14 |
| Schedule 1 - Combined Schedule of Revenue | 15 |
| Schedule 2 - Combined Schedule of Expenses - Operations | 16 |

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# INDEPENDENT AUDITORS' REPORT

To the Members,
St. Michael's Centre

**Report on the Combined Financial Statements**

We have audited the accompanying combined financial statements of St. Michael's Centre, which comprise the combined statement of financial position as at 31 March 2012, and the combined statement of earnings, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Combined Financial Statements**

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with Canadian generally accepted accounting principles, 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

# INDEPENDENT AUDITORS' REPORT - Continued

**Opinion**

In our opinion, the combined financial statements present fairly, in all material respects, the financial position of St. Michael's Centre as at 31 March 2012, and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

**Report on Other Legal and Regulatory Requirements**

As required by the Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Rolfe, Benson LLP
CHARTERED ACCOUNTANTS

Vancouver, Canada
24 May 2012

# ST. MICHAEL'S CENTRE
## Combined Statement of Financial Position
**31 March 2012**

| | 2012 | 2011 |
|---|---|---|
| **Assets** | | |
| **Current** | | |
| Cash and short-term investments | $ 1,572,207 | $ 1,619,411 |
| Accounts receivable | 62,425 | 150,522 |
| Inventory | 33,528 | 40,485 |
| Prepaid expenses | 45,276 | 39,349 |
| | 1,713,436 | 1,849,767 |
| **Restricted cash and short-term investments** | | |
| Resident trust funds | 15,446 | 14,254 |
| Replacement reserve | 161,595 | 141,397 |
| Unspent capital | 251,790 | - |
| | 428,831 | 155,651 |
| **Property and equipment** (Note 5) | 7,293,657 | 7,787,846 |
| | $ 9,435,924 | $ 9,793,264 |
| **Liabilities** | | |
| **Current** | | |
| Accounts payable and accrued liabilities | $ 851,049 | $ 502,621 |
| Salaries payable | 514,054 | 447,275 |
| Accrued vacation payable | 475,315 | 466,874 |
| Mortgage payable - current portion (Note 7) | 97,899 | 90,095 |
| Deferred revenue | 149,584 | 10,000 |
| | 2,087,901 | 1,516,865 |
| **Accrued employee future benefits** (Note 6) | 1,245,606 | 1,220,880 |
| **Resident trust funds** | 15,446 | 14,254 |
| **Mortgage payable** (Note 7) | 347,981 | 448,250 |
| **Deferred capital contributions** (Note 9) | 6,294,787 | 6,520,807 |
| | 9,991,721 | 9,721,056 |
| **Commitments** (Note 8) | | |
| **Net assets (deficiency)** | | |
| Invested in property and equipment (Note 10) | 812,564 | 736,478 |
| Replacement reserve | 161,595 | 146,526 |
| Unrestricted operating deficit | (1,529,956) | (810,796) |
| | (555,797) | 72,208 |
| | $ 9,435,924 | $ 9,793,264 |

APPROVED BY THE DIRECTORS:

Gary Bergin Director

Director

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



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# ST. MICHAEL'S CENTRE
## Combined Statement of Earnings
### For the Year Ended 31 March 2012

| | 2012 | 2011 |
|---|---|---|
| **Revenue** - Schedule 1 | | |
| Resident care | $ 11,790,997 | $ 11,806,657 |
| Amortization of deferred capital contributions | 509,005 | 510,297 |
| Other income | 243,721 | 267,890 |
| | 12,543,723 | 12,584,844 |
| **Expenses** - Schedule 2 | | |
| Salaries, wages and employee benefits | 10,722,346 | 10,663,984 |
| Administrative | 872,164 | 310,586 |
| Food and dietary | 327,868 | 322,252 |
| Patient services and supplies | 274,167 | 252,598 |
| Physical plant services and supplies | 252,919 | 290,788 |
| General services | 146,736 | 189,743 |
| Mortgage interest | 15,033 | 24,430 |
| Amortization | 560,495 | 561,997 |
| | 13,171,728 | 12,616,378 |
| **Deficiency of revenue over expenses for the year** | $ (628,005) | $ (31,534) |

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



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# ST. MICHAEL'S CENTRE
## Combined Statement of Changes in Net Assets
### For the Year Ended 31 March 2012

| | Invested in Property and Equipment | Replacement Reserve | Unrestricted Operating Deficit | 2012 | 2011 |
|---|---|---|---|---|---|
| **Balance - beginning of year** | $ 736,478 | $ 146,526 | $ (810,796) | $ **72,208** | $ 144,808 |
| Deficiency of revenue over expenses for the year | - | - | (628,005) | **(628,005)** | (31,534) |
| Amortization of property and equipment | (560,495) | - | 560,495 | - | - |
| Amortization of deferred capital contributions | 509,005 | - | (509,005) | - | - |
| Mortgage principal payments | 92,465 | - | (92,465) | - | - |
| Interest earned on replacement reserve | - | 5,076 | (5,076) | - | - |
| Transfer annual replacement reserve | - | 9,993 | (9,993) | - | - |
| Drawings from replacement reserve | - | - | - | - | (41,066) |
| Investment in equipment funded by operations | 35,111 | - | (35,111) | - | - |
| | 76,086 | 15,069 | (719,160) | **(628,005)** | (72,600) |
| **Balance - end of year** | $ 812,564 | $ 161,595 | $ (1,529,956) | $ **(555,797)** | $ 72,208 |

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

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# ST. MICHAEL'S CENTRE
## Combined Statement of Cash Flows
### For the Year Ended 31 March 2012

| | 2012 | 2011 |
|---|---|---|
| **Cash provided by (used in):** | | |
| **Operating activities** | | |
| Excess (deficiency) of revenue over expenses for the year | $ (628,005) | $ (31,534) |
| Items not involving cash | | |
| Amortization of property and equipment | 560,495 | 561,997 |
| Amortization of deferred capital contributions | (509,005) | (510,297) |
| | (576,515) | 20,166 |
| Changes in non-cash working capital balances | | |
| Accounts receivable | 88,097 | 57,661 |
| Inventory | 6,957 | (463) |
| Prepaid expenses | (5,927) | 13,879 |
| Accounts payable and accrued liabilities | 348,478 | 54,503 |
| Salaries payable | 66,779 | 19,874 |
| Accrued vacation payable | 8,441 | (1,036) |
| Accrued employee future benefits | 24,676 | 116,708 |
| Deferred revenue | 139,584 | (147,655) |
| | 100,570 | 133,637 |
| **Financing activities** | | |
| Repayment of mortgage | (92,465) | (86,633) |
| Contributions received for property and equipment purchases | 282,985 | 130,668 |
| Resident funds | 1,192 | 2,159 |
| Drawings from replacement reserve | - | (41,066) |
| | 191,712 | 5,128 |
| **Investing activities** | | |
| Purchase of property and equipment | (66,306) | (142,088) |
| **Net increase (decrease) in cash** | 225,976 | (3,323) |
| **Cash - beginning of year** | 1,775,062 | 1,778,385 |
| **Cash - end of year** | $ 2,001,038 | $ 1,775,062 |
| **Represented by:** | | |
| Cash and short-term investments | $ 1,572,207 | $ 1,619,411 |
| Resident trust funds | 15,446 | 14,254 |
| Replacement reserve | 161,595 | 141,397 |
| Unspent capital | 251,790 | - |
| | $ 2,001,038 | $ 1,775,062 |
| **Supplemental cash flow information:** | | |
| Interest received | $ 26,250 | $ 22,419 |
| Interest paid | $ 16,287 | $ 24,740 |

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

## 1. Operations

(a) Current

The St. Michael's Centre Hospital Society and St. Michael's Centre Intermediate Care Society operate a hospice and an extended care facility located in Burnaby under the name St. Michael's Centre ("the Centre"). Both societies are incorporated under the Society Act of British Columbia as non-profit organizations. St. Michael's Centre Hospital Society is a registered charity under the Income Tax Act.

The facility operates in affiliation with the Fraser Health Authority, the principal funding agency.

(b) Future

The Centre has an unrestricted operating deficit of $1,529,956 (2011 - $810,796) and long-term accrued employee future benefits obligations of $1,245,606 (2011 - $1,220,880).

Continued operations as a going concern depend upon receiving sufficient support from the principal funding agency to reduce the unrestricted operating deficit.

## 2. Summary of Significant Accounting Policies

(a) Basis of Presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. In preparing these financial statements, management has made estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

(b) Combination

These financial statements combine the results of St. Michael's Centre Hospital Society and St. Michael's Centre Intermediate Care Society. This combination is appropriate as the two societies share the same premises and employees.

(c) Revenue Recognition

The Centre follows the deferral method of accounting for contributions. 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.

(d) Inventory

Inventory consists of consumables and is valued at the lower of cost and net realizable value.

**2. Summary of Significant Accounting Policies - continued**

(e) Property and Equipment

Property and equipment are recorded at cost. Amortization is provided using the straight-line method at the following rates:

| | |
|---|---|
| Buildings | 2% - 4% |
| Leasehold improvements | 7% |
| Furniture and equipment | 10% |
| Computers | 20% |

(f) Replacement Reserve

The replacement reserve is established for future replacement of items of a capital nature. Under the terms of the agreement with Canada Mortgage and Housing Corporation (CMHC) the replacement reserve is to be funded with an annual provision in the amount of $6,330 from the operating budget plus an allocation for interest. During the year, the Centre funded an additional $3,663 to the replacement reserve in anticipation of future expenditures. The funds in the account may only be used for expenditures approved by CMHC.

(g) Income Taxes

The Centre is exempt from federal and provincial income taxes.

(h) Cash and Cash Equivalents

The Centre's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and term deposits with a maturity period of three months or less from the date of acquisition.

(i) Future Accounting Changes

Changes in Accounting Framework

The Centre is classified as a not-for-profit organization. The Centre will be required to adopt a new accounting framework and the options are Canadian Accounting Standards for Not-for-Profit Organizations or International Financial Reporting Standards (IFRS), effective for fiscal years beginning on or after 1 January 2012. The Centre is in the process of reviewing the potential impact of these two accounting standards on its reporting framework and financial statements.

## 3. Management of Capital

The Centre considers its capital to be its net assets invested in property and equipment, its replacement reserve and its unrestricted operating deficit. The Centre's objective in managing its net assets is to remain a sustainable operation while fulfilling its overall mandate of being an interdenominational organization providing holistic and compassionate complex and hospice care. It achieves its objective by strong day-to-day management of its cash flows, and by regularly monitoring revenues and expenditures against its operating and capital budgets. When necessary, the Centre takes appropriate action to reduce expenditures or curtail programs when actual revenues do not meet its budget and alternate sources of revenue cannot be found.

The Centre is required by Canada Mortgage Housing Corporation to maintain a replacement reserve. The use of these funds is restricted as described in Note 2(f). Additionally, from time to time the Centre receives funding specifically designated for capital projects from its principal funding agency. The Centre's agreement with this funder requires that amounts received for capital projects in excess of $100,000 will be repayable on a pro-rata basis should the Centre cease operations in the 5 years subsequent to the funding.

## 4. Financial Instruments

The Centre has elected to use the exemption provided by the CICA permitting not-for-profit organizations not to apply the CICA Handbook Section 3862 "Financial Instruments - Disclosure" and Section 3863 "Financial Instruments - Presentation" which would otherwise have applied to the financial statements for the year ended 31 March 2012. The Centre applies the requirements of Section 3861 of the CICA Handbook.

(a) Fair Value

The following policies and assumptions were used to determine the fair value of each class of financial assets and financial liabilities:

i. Cash and restricted cash is classified as held for trading, accounts receivable as loans and receivables and accounts payable and accrued liabilities, salaries and accrued vacation payable, accrued employee future benefits and resident trust funds are classified as other liabilities and are measured at their carrying amount since it is comparable to their fair value due to the approaching maturity of these financial instruments.

ii. Short-term investments are classified as held for trading and are measured at fair value, determined on the basis of market value.

iii. Mortgage payable is classified as other liabilities and is carried at amortized cost. The fair value of the mortgage payable approximates the carrying value as the mortgage bears interest at 1.80% which is the market interest rate determined by the Canada Mortgage and Housing Corporation.

4. **Financial Instruments - continued**

(b) Financial Risk

Unless otherwise noted, it is management's opinion that the Centre is not exposed to significant interest, currency or credit risks arising from these financial instruments.

5. **Property and Equipment**

| | Cost | Accumulated Amortization | Net Book Value 2012 | Net Book Value 2011 |
|---|---|---|---|---|
| Land and improvements | $ 442,959 | $ - | $ 442,959 | $ 442,959 |
| Buildings | 12,442,935 | 6,600,215 | 5,842,720 | 6,214,818 |
| Furniture and equipment | 3,741,673 | 3,180,200 | 561,473 | 676,049 |
| Computers | 53,033 | 28,655 | 24,378 | 5,735 |
| Leasehold improvement | 554,183 | 132,056 | 422,127 | 448,285 |
| | $ 17,234,783 | $ 9,941,126 | $ 7,293,657 | $ 7,787,846 |

The Centre tests long-lived assets for impairment when events or circumstances indicate that their carrying amount may not be recoverable. Impairment exists when the carrying value of the asset is greater than the undiscounted future cash flows expected to be provided by the asset. The amount of impairment loss, if any, is the excess of the carrying value over its fair value and the loss is recorded in the period when it is determined. The Centre assesses fair value based on discounted future cash flows. No impairment losses were determined by management to be necessary for the year.

6. **Accrued Employee Future Benefits**

Under the terms of the Centre's union contracts, employees with ten years of service and having reached a certain age are entitled to receive special payments upon retirement (or other circumstances specified in the collective agreement). These payments are based upon accumulated sick leave credits and entitlements for each year of service. The liability for amounts which may become payable to retiring employees have been estimated by an actuarial valuation as at 31 March 2012 using an early measurement date of 31 December 2011.

The key assumptions made in the valuation were as follows:

- an interest (discount) rate of 4.30% per annum, based on market interest rates as at 31 December 2011; this is a decrease from the discount rate of 5.25% as at 31 December 2010;
- demographic assumptions (mortality rates, retirement rates, etc.), that are in accordance with the assumptions used for the valuation of liabilities for the British Columbia Municipal Pension Plan as at 31 December 2006;
- utilization of sick leave time based on an extensive study of experience covering the first nine months of the calendar year 2009; and
- a long-term base wage inflation assumption of 2.50% per annum, reflecting a Consumer Price Index (CPI) growth of 1.50% per annum and wage productivity of 1% per annum.

## 6. Accrued Employee Future Benefits - continued

| | 2012 | 2011 |
|---|---|---|
| Accrued benefit obligation: | | |
| Sick leave benefits | $ 318,995 | $ 318,633 |
| Severance benefits | 717,555 | 716,943 |
| | $ 1,036,550 | $ 1,035,576 |
| Accrued sick and severance benefits | $ 1,376,627 | $ 1,363,067 |
| Less: current portion | (131,021) | (142,187) |
| | $ 1,245,606 | $ 1,220,880 |
| Sick and severance benefits expense | $ 91,365 | $ 96,037 |
| Sick and severance benefits paid | $ 89,805 | $ 30,748 |

## 7. Mortgage Payable

The amended terms of the mortgage payable to Canada Mortgage and Housing Corporation includes monthly repayments of $8,757 including interest at 1.80% for a term of five years, commencing 1 October 2011. Property at 7451 Sussex Avenue, Burnaby, B.C. is pledged as security for the mortgage. A portion of the mortgage is covered under agreements with Canada Mortgage and Housing Corporation and funding is provided to reduce interest on that portion by 2% (see Note 11). The mortgage is administered by the British Columbia Housing Management Corporation.

Estimated principal repayments are as follows:

| | |
|---|---|
| 2013 | $ 97,899 |
| 2014 | 99,652 |
| 2015 | 101,453 |
| 2016 | 103,286 |
| 2017 | 43,590 |
| | $ 445,880 |

## 8. Commitments

(a) The Centre has entered into lease obligations for computer and office equipment. The future minimum lease payments over the next 3 years are as follows:

| | |
|---|---|
| 2013 | $ 19,469 |
| 2014 | 5,604 |
| 2015 | 1,868 |
| | $ 26,941 |

(b) During the year, the Centre entered into a management contract with Providence Health Care ("PHC"). PHC will authorize the Chief Executive Officer of PHC to assume executive leadership of the Centre's operations and will provide a senior operations leader to manage day-to-day operations. Under the terms of this agreement, PHC will charge the Centre fixed a monthly fee of $12,500 commencing on 1 April 2012. The agreement has an indefinite term and can be terminated at the discretion of either party.

## 9. Deferred Capital Contributions

Deferred capital contributions includes the unamortized amount of grants and donations received for the purchase of property and equipment as well as unspent grants and donations. The amortization of capital contributions is recorded as revenue in the statement of earnings.

| | 2012 | 2011 |
|---|---|---|
| Balance - beginning of year | $ 6,520,807 | $ 6,900,436 |
| Contributions received for property and equipment acquisitions | | |
| Fraser Health Authority | 251,790 | 18,294 |
| Other | 31,195 | 112,374 |
| | 6,803,792 | 7,031,104 |
| Less: amounts amortized to revenue | (509,005) | (510,297) |
| Balance - end of year | $ 6,294,787 | $ 6,520,807 |

The balance of unamortized capital contributions consists of the following:

| | 2012 | 2011 |
|---|---|---|
| Unamortized capital contributions used to purchase property and equipment | $ 6,042,997 | $ 6,520,807 |
| Unspent contributions | 251,790 | - |
| | $ 6,294,787 | $ 6,520,807 |

## 10. Investment in Property and Equipment

The balance consists of grants received for the purchase of land and the unamortized balance of self-funded purchase of property and equipment.



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## 11. Canada Mortgage and Housing Corporation Subsidy

The Centre receives federal assistance through Canada Mortgage and Housing Corporation pursuant to Section 56.1 of the National Housing Act to reduce mortgage interest by 2% to enable the Centre to provide resident care to low-income patients.

## 12. St. Michael's Centre Foundation

St. Michael's Centre Foundation raises funds from the community. The Foundation is incorporated under the Society Act of British Columbia and is a registered charity under the Income Tax Act. All resources of the Foundation are provided to the Centre or used for the Centre's benefit.

The Foundation has not been consolidated in the Centre's financial statements. Condensed financial information is as follows:

| | 2012 (unaudited) | 2011 (unaudited) |
|---|---|---|
| Financial position | | |
| Net assets | $ 157,576 | $ 107,193 |
| Results of operations | | |
| Total revenues | $ 79,221 | $ 82,073 |
| Contribution to the Centre and expenses | (27,693) | (119,301) |
| Increase (decrease) in net assets | $ 51,528 | $ (37,228) |

## 13. Related Party Transactions

During the year, the Foundation donated $Nil (2011 - $80,976) to the Centre and reimbursed the Centre $Nil (2011 - $23,767) for salary and administrative costs that the Centre had incurred on behalf of the Foundation. At year end, the Centre had a receivable from the Foundation in the amount of $5,619 (2011 - $20,693).

## 14. Pension Plan

The Centre is a member of the Municipal Pension Plan which is open to eligible employees of health care facilities, local governments, schools districts, colleges and a number of small public bodies. The Municipal Pension Plan is a contributory defined benefit pension plan and provides pension benefits based on various factors including age, earnings and length of service. The Centre contributes 10.8% (2011 - 9.04%) and the employees contribute 7.80% (2011 - 6.99%) on the first $50,100 (2011 - $48,300) of their salaries to the plan and 9.30% (2011 - 8.49%) of salary in excess of $50,100 (2011 - $48,300).

An actuarial valuation of the Municipal Pension Plan's assets and pension liabilities is performed at least every three years. The most recent full actuarial valuation for funding purposes available was prepared as at 31 December 2009. The valuation disclosed an unfunded actuarial liability for basic pension benefits of $1,204 million in the plan.

Contributions to the plan are expensed in the year made and in the current year amounted to $681,782 (2011 - $603,930).

# ST. MICHAEL'S CENTRE
## Schedule 1 - Combined Schedule of Revenue
### For the Year Ended 31 March 2012

| | 2012 | 2011 |
|---|---|---|
| **Resident care** | | |
| Grants | $ 10,322,401 | $ 10,220,796 |
| Self pay | 1,468,596 | 1,585,861 |
| | 11,790,997 | 11,806,657 |
| **Amortization of deferred capital contributions** | 509,005 | 510,297 |
| **Other income** | | |
| Interest subsidy, CMHC | 23,412 | 28,771 |
| Interest | 26,334 | 22,189 |
| Other | 193,975 | 216,930 |
| | 243,721 | 267,890 |
| | $ 12,543,723 | $ 12,584,844 |



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# ST. MICHAEL'S CENTRE
## Schedule 2 - Combined Schedule of Expenses - Operations
For the Year Ended 31 March 2012

| | 2012 | 2011 |
|---|---|---|
| **Salaries, wages and employee benefits** | | |
| Salaries and wages | $ 8,325,371 | $ 8,238,123 |
| Employee benefits | 2,396,975 | 2,425,861 |
| | 10,722,346 | 10,663,984 |
| **Patient services and supplies** | 274,167 | 252,598 |
| **General services** | | |
| Housekeeping and laundry | 146,736 | 189,743 |
| **Physical plant services and supplies** | | |
| Utilities | 167,692 | 198,345 |
| Maintenance, security and supplies | 83,773 | 89,437 |
| Furniture and equipment replacements | 1,454 | 3,006 |
| | 252,919 | 290,788 |
| **Food and dietary** | 327,868 | 322,252 |
| **Administrative** | | |
| Other fees | 471,603 | 89,947 |
| Bad debt | 120,950 | - |
| Audit and legal | 120,027 | 54,034 |
| Data processing | 67,578 | 79,184 |
| Miscellaneous | 34,179 | 33,989 |
| Office, including printing, stationery and postage | 21,246 | 19,153 |
| Telephone | 18,419 | 18,134 |
| Association membership fees | 11,096 | 9,501 |
| Education | 5,743 | 4,225 |
| Travel | 1,323 | 2,419 |
| | 872,164 | 310,586 |
| **Mortgage interest** | 15,033 | 24,430 |
| **Amortization** | 560,495 | 561,997 |
| | $ 13,171,728 | $ 12,616,378 |