

**FINANCIAL  
STATEMENTS**

**Quint Development Corporation**

**Year Ended March 31, 2006**

# Quint Development Corporation

Saskatoon, Saskatchewan

March 31, 2006

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**PARKERQUINE LLP**  
**Chartered Accountants Business Advisors**

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**Auditors' Report**

To the members  
Quint Development Corporation

We have audited the Statement of Financial Position of Quint Development Corporation as at March 31, 2006 and the Statements of Operations, Changes in Net Assets and Cash Flows for the year then ended. These financial statements are the responsibility of the corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the corporation as at March 31, 2006 and the results of its operations and changes in its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

**PARKERQUINE LLP**

**Per: 'Annette Wionzek'**

Saskatoon, SK  
May 19, 2006

**Quint Development Corporation**  
Saskatoon, Saskatchewan  
Statement of Financial Position as at March 31, 2006

	Operating Fund	Restricted		2006 Total	2005 Total (Note 19)
		Reserve Fund	Capital Asset Fund		
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	19,802	51,599		71,401	192,297
Short-term investments		171,720		171,720	143,333
Accounts receivable	4,927			4,927	8,234
Due from housing cooperatives - note 4	61,444			61,444	35,169
Grants receivable	109,070			109,070	47,178
Deposits					3,818
Prepaid expenses	4,982			4,982	8,715
	<u>200,225</u>	<u>223,319</u>		<u>423,544</u>	<u>438,744</u>
<b>Capital Assets - note 5</b>	<u>0</u>	<u>0</u>	<u>2,405,131</u>	<u>2,405,131</u>	<u>1,690,516</u>
	<u>\$ 200,225</u>	<u>\$ 223,319</u>	<u>\$ 2,405,131</u>	<u>\$ 2,828,675</u>	<u>\$ 2,129,260</u>
<b>Liabilities and Net Assets</b>					
<b>Current Liabilities</b>					
Accounts payable and accrued liabilities - note 6	55,183			55,183	62,578
Due to housing cooperatives - note 7	201			201	1,387
Deferred revenue - note 8	120,724			120,724	137,138
Current portion of long-term liabilities					
			16,139	16,139	13,146
	<u>176,108</u>	<u>0</u>	<u>16,139</u>	<u>192,247</u>	<u>214,249</u>
<b>Long-Term Liabilities</b>					
Long-term loans payable - note 9			284,712	284,712	260,980
Forgivable loan - note 11			64,800	64,800	72,000
	<u>0</u>	<u>0</u>	<u>349,512</u>	<u>349,512</u>	<u>332,980</u>
	<u>176,108</u>	<u>0</u>	<u>365,651</u>	<u>541,759</u>	<u>547,229</u>
<b>Net Assets</b>					
Unrestricted net assets	24,117			24,117	20,237
Externally-restricted net assets		137,058		137,058	135,224
Internally-restricted net assets		86,261		86,261	82,185
Invested in capital assets			2,039,480	2,039,480	1,344,385
	<u>24,117</u>	<u>223,319</u>	<u>2,039,480</u>	<u>2,286,916</u>	<u>1,582,031</u>
	<u>\$ 200,225</u>	<u>\$ 223,319</u>	<u>\$ 2,405,131</u>	<u>\$ 2,828,675</u>	<u>\$ 2,129,260</u>

Approved on behalf of the board:

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*The notes to financial statements are an integral  
part of these financial statements.*

## Quint Development Corporation

### Statement of Changes in Net Assets

For the year ended March 31, 2006

	Operating Fund	Restricted		Capital Asset Fund	2006 Total	2005 Total
		Externally- Restricted Reserves (Note 12)	Internally- Restricted Reserves (Note 13)			
Balance, beginning of year	20,237	135,224	82,185	1,344,385	1,582,031	1,591,896
Excess (deficiency) of revenue over expenses for the year	47,066			657,850	704,916	( 9,865)
Disposal of assets				( 31)	( 31)	
Interfund transfers:						
Purchase of capital assets	197	( 4,612)	( 19,084)	23,499		
Repayment of debt	( 13,777)			13,777		
Internally-imposed restrictions	( 23,160)		23,160			
Externally-imposed restrictions	( 6,446)	6,446				
	<u>\$ 24,117</u>	<u>\$ 137,058</u>	<u>\$ 86,261</u>	<u>\$ 2,039,480</u>	<u>\$ 2,286,916</u>	<u>\$ 1,582,031</u>

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## Quint Development Corporation

### Statement of Operations

For the year ended March 31, 2006

	Operating Fund 2006			2005 Total (Note 19)	Capital Asset Fund	
	Core Administration	Programs (Page 18)	Total		2006 Total	2005 Total
<b>Revenue</b>						
Grants						
Bronfman Family Foundation/ Community First Development Fund		7,500	7,500	30,000		
City of Saskatoon		5,618	5,618	11,980		
Saskatchewan Department of Community Resources		492,297	492,297	476,799	744,872	3,848
Saskatchewan Regional Economic and Co-operative Development	150,000		150,000	150,000		
Saskatoon Credit Union		10,000	10,000			
University of Saskatchewan - College of Medicine		60,858	60,858	28,782		
University of Saskatchewan - Training For Health Renewal Program				10,000		1,203
Other		3,672	3,672	13,505		6,329
Contributions in kind - note 15	21,300	12,000	33,300	33,300		
Donations	20	1,550	1,570	60		
Interest		6,083	6,083	3,823		
Management fees		56,606	56,606	93,051		
Rental and property management		138,055	138,055	142,756		
Loan forgiven					7,200	7,200
Other		58,349	58,349	14,864		
	<u>171,320</u>	<u>852,588</u>	<u>1,023,908</u>	<u>1,008,920</u>	<u>752,072</u>	<u>18,580</u>

*The notes to financial statements are an integral  
part of these financial statements*

**Quint Development Corporation**  
Statement of Operations  
For the year ended March 31, 2006

	<b>Operating Fund</b>			<b>2005</b>	<b>Capital Asset Fund</b>	
	<b>2006</b>					
	<b>Core Administration</b>	<b>Programs (Page 18)</b>	<b>Total</b>	<b>Total (Note 19)</b>	<b>2006 Total</b>	<b>2005 Total</b>
<b>Expenses</b>						
Administration	19,789	61,686	81,475	88,220		
Board of directors	5,685	1,057	6,742	3,189		
Contributions in kind - note 15	21,300	12,000	33,300	33,300		
Interest and loan fees		15,746	15,746	18,703		
Participant costs		10,987	10,987	13,671		
Program costs	10	36,228	36,238	25,399		
Property management		93,955	93,955	78,224		
Training, recruitment and delivery	4,664	5,351	10,015	6,642		
Vehicle	96	12,517	12,613			
Wages and benefits	113,330	562,441	675,771	686,686		
	<u>164,874</u>	<u>811,968</u>	<u>976,842</u>	<u>954,034</u>	<u>0</u>	<u>0</u>
<b>Excess of Revenue Over Expenses Before Amortization</b>	6,446	40,620	47,066	54,886	752,072	18,580
<b>Amortization</b>						
Capital assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>94,222</u>	<u>83,331</u>
<b>Excess of Revenue Over Expenses for the Year</b>	<u>6,446</u>	<u>40,620</u>	<u>47,066</u>	<u>54,886</u>	<u>657,850</u>	<u>( 64,751)</u>
Less: Purchase of capital assets	4,612	461	5,073		784,715	11,380
Repayment of debt		13,777	13,777	15,260		
	<u>4,612</u>	<u>14,238</u>	<u>18,850</u>	<u>15,260</u>	<u>784,715</u>	<u>11,380</u>
<b>Funds Remaining after Purchase of Capital Assets and Repayment of Debt</b>	<u>\$ 1,834</u>	<u>\$ 26,382</u>	<u>\$ 28,216</u>	<u>\$ 39,626</u>	<u>\$( 126,865)</u>	<u>\$( 76,131)</u>

*The notes to financial statements are an integral part of these financial statements*

## Quint Development Corporation

### Statement of Cash Flows

For the year ended March 31, 2006

	Operating Fund	Reserve Fund	Capital Asset Fund	2006 Total	2005 Total (Note 19)
<b>Cash Provided By (Used In):</b>					
Operations					
Excess (deficiency) of revenue over expenses for the year	40,620	6,446	657,850	704,916	( 9,865)
Add items not requiring cash resources					
Amortization of capital assets			94,222	94,222	83,331
Loan forgiven			( 7,200)	( 7,200)	( 7,200)
Net change in working capital	<u>( 102,300)</u>		<u>744,872</u>	<u>( 102,300)</u>	<u>45,194</u>
	<u>( 61,680)</u>	<u>6,446</u>		<u>689,638</u>	<u>111,460</u>
Investing activities					
Capital asset purchases			( 808,871)	( 808,871)	( 25,325)
Additions to short-term investments	( 28,387)			( 28,387)	( 2,150)
Proceeds on disposals of capital assets			31	31	
	<u>( 28,387)</u>	<u>0</u>	<u>( 808,840)</u>	<u>( 837,227)</u>	<u>( 27,475)</u>
Financing activities					
Long-term loans received			40,500	40,500	
Repayment of long-term loans			( 13,776)	( 13,776)	( 15,260)
	<u>0</u>	<u>0</u>	<u>26,724</u>	<u>26,724</u>	<u>( 15,260)</u>
<b>Net Cash Increase (Decrease) for the Year</b>	( 90,067)	6,446	( 37,244)	( 120,865)	68,725
Cash position, beginning of year	192,297			192,297	123,572
Interfund transfers	<u>( 82,428)</u>	<u>45,153</u>	<u>37,244</u>	<u>( 31)</u>	
<b>Cash Position, End of Year</b>	<u>\$ 19,802</u>	<u>\$ 51,599</u>	<u>\$ 0</u>	<u>\$ 71,401</u>	<u>\$ 192,297</u>
<b>Represented By:</b>					
Cash and cash equivalents	<u>\$ 19,802</u>	<u>\$ 51,599</u>	<u>\$ 0</u>	<u>\$ 71,401</u>	<u>\$ 192,297</u>
<b>Additional Information:</b>					
Interest received	\$ 5,816	\$	\$	\$ 5,816	\$ 3,845
Interest paid	16,908			16,908	15,892

*The notes to financial statements are an integral part of these financial statements.*

# Quint Development Corporation

Notes to Financial Statements  
For the year ended March 31, 2006

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## 1. Nature of Operations

The corporation's mission is to strengthen the social and economic well-being of Saskatoon's core neighbourhoods through a community economic development approach. Quint Development Corporation was incorporated under the Saskatchewan Non-Profit Corporations Act and does not pay income taxes.

## 2. Significant Accounting Policies

These financial statements are the responsibility of the corporation's board of directors and have been prepared in accordance with Canadian generally accepted accounting principles using the accounting policies as summarized below:

### (a) Restricted fund accounting

The accounts of the organization are maintained in accordance with the principles of restricted fund accounting. For financial reporting purposes, accounts with similar characteristics have been combined into the following major funds:

#### (i) Operating fund

The operating fund accounts for the organization's program delivery and administrative services. This fund reports unrestricted resources and restricted operating grants.

#### (ii) Reserve fund

The reserve fund is a restricted fund that reflects externally and internally restricted resources which are to be used for specified purposes.

#### (iii) Capital asset fund

The capital asset fund is a restricted fund that reports the assets, liabilities, revenues and expenses related to the organization's capital assets. The capital fund includes revenues received designated for the acquisition of capital assets. Expenses consist primarily of amortization of capital assets.

## Quint Development Corporation

Notes to Financial Statements  
For the year ended March 31, 2006

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### 2. Significant Accounting Policies - continued

#### (b) Capital assets

Capital assets are recorded at acquisition cost less accumulated amortization. The assets are amortized on a straight-line basis over an estimated useful life as indicated below:

Buildings	25 years
Furniture, fixtures and equipment	5 years
Computer equipment	3 years

#### (c) Revenue recognition

Quint Development Corporation follows the restricted fund method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue of the operating fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund and are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### (d) Contributions in kind

Contributions in kind are recorded at fair value for goods or services used in the normal course of operations that would otherwise have been purchased.

#### (e) Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires the organization to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they became known.

## Quint Development Corporation

Notes to Financial Statements  
For the year ended March 31, 2006

### 3. Financial Instruments

For cash and cash equivalents, marketable investments, accounts receivable, accounts payable and accrued liabilities, the carrying amount of these financial instruments approximate their fair value due to their short-term maturity or capacity of prompt liquidation.

#### (a) Significant terms and conditions

There are no significant terms and conditions related to financial instruments classified as current assets or current liabilities that may affect the amount, timing and certainty of cash flows. Significant terms and conditions for the other financial instruments are disclosed separately in these financial statements.

#### (b) Credit risk

The organization is exposed to credit risk from the potential non-payment of accounts receivable.

#### (c) Interest rate risk

The organization is exposed to interest rate risk due to the changes to the current interest rate.

	2006	2005
<b>4. Due from Housing Cooperatives</b>		
Dreamcatcher Housing Cooperative Ltd.		2,204
Good Neighbour Housing Cooperative Ltd.		1,763
H.E.A.R.T. Housing Cooperative Ltd.	37,242	18,653
Millennium Housing Cooperative Ltd.		1,416
Prairie Spirit Housing Cooperative Ltd.		1,395
Quint Housing Cooperative Ltd.	22,709	8,245
Sweet Dreams Housing Cooperative Ltd.	<u>1,493</u>	<u>1,493</u>
	<u>\$ 61,444</u>	<u>\$ 35,169</u>

These balances are payable on demand and have arisen from the provision of administrative and support services by the corporation to the cooperatives, as well as amounts paid by the corporation related to renovations of the homes.

## Quint Development Corporation

Notes to Financial Statements

For the year ended March 31, 2006

	2006	2005
<b>5. Capital Assets</b>		
Cost		
Land	245,690	189,615
Buildings	2,345,225	1,643,048
Furniture, fixtures and equipment	140,053	93,914
Computer equipment	65,189	60,743
	<u>2,796,157</u>	<u>1,987,320</u>
Accumulated amortization		
Buildings	251,303	173,991
Furniture, fixtures and equipment	80,164	67,492
Computer equipment	59,559	55,321
	<u>391,026</u>	<u>296,804</u>
Net book value	<u>\$ 2,405,131</u>	<u>\$ 1,690,516</u>

### 6. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are comprised of the following items:

Accounts payable	24,006	21,171
Taxes payable	1,646	11,775
Accrued liabilities	29,531	29,632
	<u>\$ 55,183</u>	<u>\$ 62,578</u>

### 7. Due to Housing Cooperatives

The balances payable to housing cooperatives are comprised of the following items:

C.O.R.E. Housing Cooperative Ltd.	183	1,387
Millennium Housing Cooperative Ltd.	18	
	<u>\$ 201</u>	<u>\$ 1,387</u>

These balances are payable on demand and have arisen from the provision of administrative and support services by the corporation to the cooperatives, as well as amounts paid by the corporation related to renovations of the homes.

## Quint Development Corporation

Notes to Financial Statements  
For the year ended March 31, 2006

	2006	2005
<b>8. Deferred Revenue</b>		
The deferred operating revenue reported in the operating fund represents restricted operating funding received in the current period that is related to expenses to be incurred in the subsequent period. The balances are as follows:		
136 Avenue U South	2,125	2,992
Affordable Housing Program	13,799	23,485
Core Neighbourhoods at Work	14,976	6,702
General	3,612	
International, Interdisciplinary, Community- University Student Partnership	28,971	48,829
Male Youth Lodge	12,199	6,039
Male Youth Lodge - capital and operating	45,042	39,634
Pleasant Hill Place		9,457
	<u>\$ 120,724</u>	<u>\$ 137,138</u>

The changes in the deferred operating revenue balances are as follows:

Beginning balance	137,138	96,467
Less: Amount recognized as revenue in the year	( 77,065)	( 56,838)
Amount repaid during the year	<u>( 6,126)</u>	<u></u>
	53,947	39,629
Add: Amounts received related to next year	<u>66,777</u>	<u>97,509</u>
	<u>\$ 120,724</u>	<u>137,138</u>

## Quint Development Corporation

Notes to Financial Statements  
For the year ended March 31, 2006

	2006	2005
<b>9. Long-Term Loans Payable</b>		
Loan payable - Affinity Credit Union		
Interest rate - 5.4%		
Terms of repayment - monthly instalments of \$1,044 including principal and interest		
Security - land and building at 130 Avenue O South with a net book value of \$255,339		
Balance, end of year	144,642	148,143
Loan payable - Saskatoon Credit Union (2002)		
Original amount - \$40,000		
Interest rate - 4.9%		
Terms of repayment - bi-weekly instalments of \$116 including principal and interest		
Security - land and building at 637 Avenue L South with a net book value of \$50,029		
Balance, end of year	37,132	38,398
Loan payable - Saskatoon Credit Union (2002)		
Original amount - \$100,000		
Interest rate - 6.0%		
Terms of repayment - monthly instalments of \$1,110 including principal and interest		
Security - land and building at 136 Avenue U South with a net book value of \$932,546		
Balance, end of year	79,234	87,585
Loan payable - Affinity Credit Union		
Original amount - \$40,500		
Interest rate - 4.8%		
Terms of repayment - monthly instalments of \$262 including principal and interest		
Security - land and building at 137 Avenue T South with a net book value of \$753,404		
Balance, end of year	39,843	
	<u>300,851</u>	<u>274,126</u>
Less: Portion due in one year	<u>16,139</u>	<u>13,146</u>
	<u>\$ 284,712</u>	<u>\$ 260,980</u>

## Quint Development Corporation

Notes to Financial Statements  
For the year ended March 31, 2006

### 9. Long-Term Loans Payable - continued

Estimated principal payments of the long-term liabilities due within each of the next five years amount to:

2007	16,139
2008	17,076
2009	18,062
2010	19,112
2011	20,218
Thereafter	<u>210,244</u>
	<u>\$ 300,851</u>

### 10. Loans

The corporation acts as a funding agent for Saskatchewan Regional Economic and Co-operative Development (SRECD) whereby loans are made to individuals in the community. Loans bearing interest at 10%, are secured by equipment and personal guarantees and are due at various times through to November 2008. These loans are also guaranteed by means of an agreement with SRECD whereby any non-collections are assumed by SRECD and all risk attributed to them. As funds are collected, the principal is remitted to SRECD. Interest collected on the loans is reported as income in the year earned. As no risk is assumed by the corporation related to these loans, they are not reflected in the financial position of the corporation.

### 11. Forgivable Loan

In 2000, Saskatchewan Housing Corporation granted the corporation a forgivable loan in the amount of \$108,000 for the purchase of Pleasant Hill Place. This loan may only be used to pay for eligible repairs for residential rehabilitation. The loan is forgivable at \$7,200 per year for 15 years, provided the corporation meets certain provisions. This funding is being amortized over 15 years beginning in 2001. The unamortized portion as at March 31, 2006 is \$64,800 (2005 - \$72,000).

## Quint Development Corporation

Notes to Financial Statements  
For the year ended March 31, 2006

### 12. Externally-Restricted Net Assets

In 2001 and 2002, the corporation received donations of \$132,948 and \$410 respectively from Saskatoon Group Home Inc. that are restricted for use in youth housing or related programs. As at March 31, 2006, a balance of \$93,360 (2005 - \$93,360) remains to be used for designated activities in future periods.

In 2001, Regional Economic and Co-operative Development imposed restrictions requiring any excess Core funding to be set up as a reserve and cannot be used to purchase any capital assets of land or buildings. The amount set up as externally-restricted from core administration for 2006 is \$6,446 (2005 - \$11,560). During the year, the corporation used \$4,611 of externally-restricted funds to purchase office furniture and computer equipment. As at March 31, 2006, a balance of \$43,699 (2005 - \$41,865) remains to be used for designated activities in future periods.

### 13. Internally-Restricted Net Assets

In 2006, the corporation restricted \$11,050 of the surplus to the reserve for Pleasant Hill Place. As at March 31, 2006, a balance of \$24,033 (2005 - \$12,983) remains to be used for designated activities in future periods.

In 2006, the corporation restricted \$14,693 of the surplus to the reserve for 136 Avenue U South, purchased capital assets in the amount of \$19,084 from the reserve for 136 Avenue U South, and transferred \$4,165 of the reserve for 136 Avenue U South to unrestricted assets to cover the deficit and debt repayments for 137 Avenue T South. As at March 31, 2006, a balance of \$11,832 (2005 - \$20,387) remains to be used for designated activities in future periods.

In 2006, the corporation restricted \$1,586 of the surplus to the reserve for 637 Avenue L South. As at March 31, 2006, a balance of \$2,709 (2005 - \$1,123) remains to be used for designated activities in future periods.

### 14. Unrestricted Net Assets

In 2006, the corporation transferred \$13,777 to the capital asset fund for loan principal payments.

## Quint Development Corporation

Notes to Financial Statements  
For the year ended March 31, 2006

### 15. Contributions in Kind

The estimated fair market values of contributions in kind are as follows:

	2006	2005
City of Saskatoon - storage and shop space	20,400	20,400
St. Paul's Hospital - office space	<u>12,900</u>	<u>12,900</u>
	<u>\$ 33,300</u>	<u>\$ 33,300</u>

### 16. Commitments

The organization is obligated under operating lease contracts to pay the following minimum annual lease payments:

2007	\$ 1,790
2008	1,790
2009	448

### 17. Related Party Transactions

During the year, the corporation received \$43,395 (2005 - \$57,133) in management fees from the Quint Housing Cooperative Ltd., C.O.R.E. Housing Cooperative Ltd., Good Neighbour Housing Cooperative Ltd., H.E.A.R.T. Housing Cooperative Ltd., Millennium Housing Cooperative Ltd., Prairie Spirit Housing Cooperative Ltd., and Dreamcatcher Housing Cooperative Ltd., organizations under common management. These fees were used to pay administration and support costs associated with the operations of the cooperatives. Quint Development Corporation also provides interim financing, at no cost, to the housing cooperatives to cover costs related to the purchase and renovation of houses owned by the cooperatives. The homes will receive government assistance in order to repay the amount owing to Quint Development Corporation.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

### 18. Contingent Liabilities

During the year the corporation received funding under the Saskatchewan Housing Corporation Encouraging Community Housing Options (ECHO) program in the amount of \$10,000. \$8,770 of this funding has been shown as grant revenue in the statement of operations and the remaining \$1,230 has been shown as deferred revenue. If the corporation proceeds with the proposal for redevelopment as a result of the feasibility study, this funding becomes repayable to Saskatchewan Housing Corporation.

# Quint Development Corporation

Notes to Financial Statements  
For the year ended March 31, 2006

## 19. Comparative Figures

The prior year's comparative figures have been restated to reflect the retroactive application of the accounting changes outlined in note 20.

## 20. Accounting Changes

During the current year, the organization changed from the deferral basis of accounting to the restricted fund basis of accounting. The changes in accounting policy have been applied on a retroactive basis, and the effect of the change in accounting policy was as follows:

	2006	2005
<b>Financial Position</b>		
Increase (decrease) in total liabilities	\$( 1,781,344)	\$( 1,158,561)
Increase (decrease) in net assets	1,781,344	1,158,561
<b>Results of Operations</b>		
Increase (decrease) in total revenues	752,072	18,580
Increase (decrease) in total expenses	( 66,445)	( 58,147)
Increase (decrease) in excess of revenue over expenses	685,627	( 39,567)
<b>Cash Flow</b>		
Increase (decrease) in cash flow from operations	744,872	11,382

## Quint Development Corporation

### Schedule of Program Operations

For the year ended March 31, 2006

	Affordable Housing & Property Management	Pleasant Hill Place	Microlending & Small Business Loans	Core Neighbourhoods At Work	IICUSP
<b>Revenue</b>					
Grants					
Bronfman Family Foundation/ Community First Development Fund	7,500				
City of Saskatoon					
Saskatchewan Department of Community Resources		62,280		100,551	
Saskatoon Credit Union	10,000				
University of Saskatchewan - College of Medicine					60,858
University of Saskatchewan - Training For Health Renewal Program					
Other	3,672				
Contributions in kind	12,000				
Donations				500	
Interest	245		2,129		
Management fees	56,606				
Rental and property management		19,448			
Other	41,857	10	627		60
	<u>131,880</u>	<u>81,738</u>	<u>2,756</u>	<u>101,051</u>	<u>60,918</u>
<b>Expenses</b>					
Administration	10,923	5,613	120	6,489	11,329
Board of directors					
Contributions in kind	12,000				
Interest and loan fees		8,750			
Participant costs				3,913	
Program costs	1,217			767	12,500
Property management		18,087			
Training, recruitment and delivery	1,314			2,498	
Vehicle	917				
Wages and benefits	105,509	34,736	2,636	87,384	37,089
	<u>131,880</u>	<u>67,186</u>	<u>2,756</u>	<u>101,051</u>	<u>60,918</u>
<b>Excess of Revenue Over Expenses Before Amortization</b>	0	14,552	0	0	0
<b>Amortization</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Excess of Revenue Over Expenses for the Year</b>	<u>0</u>	<u>14,552</u>	<u>0</u>	<u>0</u>	<u>0</u>
Less: Purchase of capital assets					
Repayment of debt		3,502			
	<u>0</u>	<u>3,502</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Funds Remaining after Purchase of Capital Assets and Repayment of Debt</b>	<u>\$ 0</u>	<u>\$ 11,050</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

*The notes to financial statements are an integral  
part of these financial statements.*

## Quint Development Corporation

### Schedule of Program Operations

For the year ended March 31, 2006

	Male Youth Lodge	Rentals	General	2006 Total	2005 Total
<b>Revenue</b>					
Grants					
Bronfman Family Foundation/ Community First Development Fund				7,500	30,000
City of Saskatoon			5,618	5,618	11,980
Saskatchewan Department of Community Resources	320,696		8,770	492,297	476,799
Saskatoon Credit Union				10,000	
University of Saskatchewan - College of Medicine				60,858	28,782
University of Saskatchewan - Training for Health Renewal Program					10,000
Other				3,672	13,505
Contributions in kind				12,000	12,000
Donations	530		520	1,550	60
Interest			3,709	6,083	3,823
Management fees				56,606	93,051
Rental and property management		118,607		138,055	142,756
Other		3,568	12,227	58,349	14,864
	<u>321,226</u>	<u>122,175</u>	<u>30,844</u>	<u>852,588</u>	<u>837,620</u>
<b>Expenses</b>					
Administration	14,794	6,727	5,691	61,686	55,656
Board of directors			1,057	1,057	
Contributions in kind				12,000	12,000
Interest and loan fees		6,996		15,746	18,703
Participant costs	7,074			10,987	13,671
Program costs	21,644		100	36,228	25,399
Property management	5,575	70,293		93,955	78,224
Training, recruitment and delivery	1,028		511	5,351	3,736
Vehicle	11,600			12,517	
Wages and benefits	259,511	15,776	19,800	562,441	586,905
	<u>321,226</u>	<u>99,792</u>	<u>27,159</u>	<u>811,968</u>	<u>794,294</u>
<b>Excess of Revenue Over Expenses Before Amortization</b>	0	22,383	3,685	40,620	43,326
<b>Amortization</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Excess of Revenue Over Expenses for the Year</b>	<u>0</u>	<u>22,383</u>	<u>3,685</u>	<u>40,620</u>	<u>43,326</u>
Less: Purchase of capital assets			461	461	
Repayment of debt		10,275		13,777	15,260
	<u>0</u>	<u>10,275</u>	<u>461</u>	<u>14,238</u>	<u>15,260</u>
<b>Funds Remaining after Purchase of Capital Assets and Repayment of Debt</b>	<u>\$ 0</u>	<u>\$ 12,108</u>	<u>\$ 3,224</u>	<u>\$ 26,382</u>	<u>\$ 28,066</u>

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part of these financial statements.*