

**FINANCIAL
STATEMENTS**

Quint Development Corporation

Year Ended March 31, 2007

Quint Development Corporation

Saskatoon, Saskatchewan

March 31, 2007

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PARKERQUINE LLP
Chartered Accountants Business Advisors

Auditors' Report

To the members
Quint Development Corporation

We have audited the Statement of Financial Position of Quint Development Corporation as at March 31, 2007 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, 2007 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
June 6, 2007

Quint Development Corporation
Saskatoon, Saskatchewan
Statement of Financial Position as at March 31, 2007

	Operating Fund	Restricted		2007 Total	2006 Total (Note 19)
		Reserve Fund	Capital Asset Fund		
Assets					
Current Assets					
Cash and cash equivalents	69,120	115,515		184,635	71,401
Short-term investments		176,369		176,369	171,720
Accounts receivable	6,514			6,514	4,927
Due from housing cooperatives - note 4	37,250			37,250	61,444
Grants receivable	106,186			106,186	109,070
Prepaid expenses	8,093			8,093	4,982
	<u>227,163</u>	<u>291,884</u>	<u>0</u>	<u>519,047</u>	<u>423,544</u>
Capital Assets - note 5	<u>0</u>	<u>0</u>	<u>2,317,874</u>	<u>2,317,874</u>	<u>2,405,131</u>
	<u>\$ 227,163</u>	<u>\$ 291,884</u>	<u>\$ 2,317,874</u>	<u>\$ 2,836,921</u>	<u>\$ 2,828,675</u>
Liabilities and Net Assets					
Current Liabilities					
Accounts payable and accrued liabilities - note 6	61,196			61,196	55,188
Due to housing cooperatives - note 7					201
Deferred revenue - note 8	126,861			126,861	63,483
Current portion of long-term liabilities			24,226	24,226	23,339
	<u>188,057</u>	<u>0</u>	<u>24,226</u>	<u>212,283</u>	<u>142,211</u>
Long-Term Liabilities					
Long-term loans payable - note 9			267,710	267,710	284,712
Forgivable loan - note 11			50,400	50,400	57,600
	<u>0</u>	<u>0</u>	<u>318,110</u>	<u>318,110</u>	<u>342,312</u>
	<u>188,057</u>	<u>0</u>	<u>342,336</u>	<u>530,393</u>	<u>484,523</u>
Net Assets					
Unrestricted net assets	39,106			39,106	24,112
Externally-restricted net assets		203,126		203,126	194,299
Internally-restricted net assets		88,758		88,758	86,261
Invested in capital assets			1,975,538	1,975,538	2,039,480
	<u>39,106</u>	<u>291,884</u>	<u>1,975,538</u>	<u>2,306,528</u>	<u>2,344,152</u>
	<u>\$ 227,163</u>	<u>\$ 291,884</u>	<u>\$ 2,317,874</u>	<u>\$ 2,836,921</u>	<u>\$ 2,828,675</u>

Approved on behalf of the board:

*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, 2007

	Operating Fund	Restricted		Capital Asset Fund	2007 Total	2006 Total
		Externally- Restricted Reserves (Note 12)	Internally- Restricted Reserves (Note 13)			
Balance, beginning of year	24,112	194,299	86,261	2,039,480	2,344,152	1,627,069
Excess (deficiency) of revenue over expenses for the year	48,303			(85,927)	(37,624)	717,114
Disposal of assets						(31)
Interfund transfers:						
Purchase of capital assets	(367)	(4,503)	(1,003)	5,873		
Repayment of debt	(16,112)			16,112		
Internally-imposed restrictions	(3,500)		9,514		6,014	
Transfer from internally- restricted fund			(6,014)		(6,014)	
Externally-imposed restrictions	(13,330)	13,330				
	<u>\$ 39,106</u>	<u>\$ 203,126</u>	<u>\$ 88,758</u>	<u>\$ 1,975,538</u>	<u>\$ 2,306,528</u>	<u>\$ 2,344,152</u>

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part of these financial statements.*

Quint Development Corporation

Statement of Operations

For the year ended March 31, 2007

	Operating Fund			2006 Total (Note 19)	Capital Asset Fund	
	Core Administration	2007 Programs (Page 18)	Total		2007 Total	2006 Total
Revenue						
Grants						
Catherine Donnelly Foundation/ Community First Development Fund		2,667	2,667	7,500		
City of Saskatoon		2,382	2,382	5,618		
Government of Canada		15,000	15,000			
CHEP Good Food Inc.		2,653	2,653			
FirstSask Credit Union		10,000	10,000	10,000		
Saskatchewan Department of Community Resources		595,748	595,748	495,725		744,872
Saskatchewan Housing Corporation		17,123	17,123	8,770		
Saskatchewan Regional Economic and Co-operative Development	150,000	9,463	159,463	150,000		
University of Saskatchewan - College of Medicine		25,417	25,417	43,925		
University of Saskatchewan - P-CITE		42,530	42,530	16,933		
Other		7,471	7,471	3,672	25,734	
Contributions in kind - note 15	12,900	8,296	21,196	33,300		
Donations		1,260	1,260	1,570		
Interest		7,671	7,671	6,083		
Management fees		46,347	46,347	56,606		
Rental and property management		168,120	168,120	138,055		
RRAP loan forgiven					7,200	7,200
Other		13,302	13,302	58,347		
	<u>162,900</u>	<u>975,450</u>	<u>1,138,350</u>	<u>1,036,104</u>	<u>32,934</u>	<u>752,072</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, 2007

	Operating Fund 2007			2006	Capital Asset Fund	
	Core Administration	Programs (Page 18)	Total	Total (Note 19)	2007 Total	2006 Total
Expenses						
Administration	20,899	77,626	98,525	81,474		
Board of directors	1,910	1,550	3,460	6,742		
Contributions in kind - note 15	12,900		12,900	33,300		
Interest and loan fees		15,756	15,756	15,746		
Participant costs		17,635	17,635	10,987		
Program costs		47,740	47,740	36,238		
Property management		163,797	163,797	93,955		
Training, recruitment and delivery	1,529	5,516	7,045	10,015		
Vehicle		13,168	13,168	12,613		
Wages and benefits	122,924	587,097	710,021	675,770		
	<u>160,162</u>	<u>929,885</u>	<u>1,090,047</u>	<u>976,840</u>	<u>0</u>	<u>0</u>
Excess of Revenue Over Expenses Before Amortization	2,738	45,565	48,303	59,264	32,934	752,072
Amortization						
Capital assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>118,861</u>	<u>94,222</u>
Excess of Revenue Over Expenses for the Year	<u>2,738</u>	<u>45,565</u>	<u>48,303</u>	<u>59,264</u>	<u>(85,927)</u>	<u>657,850</u>
Less: Purchase of capital assets	2,301	4,485	6,786	461	24,821	784,715
Repayment of debt		16,112	16,112	13,777	7,200	7,200
	<u>2,301</u>	<u>20,597</u>	<u>22,898</u>	<u>14,238</u>	<u>32,021</u>	<u>791,915</u>
Funds Remaining after Purchase of Capital Assets and Repayment of Debt	<u>\$ 437</u>	<u>\$ 24,968</u>	<u>\$ 25,405</u>	<u>\$ 45,026</u>	<u>\$(117,948)</u>	<u>\$(134,065)</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, 2007

	Operating Fund	Reserve Fund	Capital Asset Fund	2007 Total	2006 Total (Note 19)
Cash Provided By (Used In):					
Operations					
Excess (deficiency) of revenue over expenses for the year	45,565	2,738	(85,927)	(37,624)	717,114
Add items not requiring cash resources					
Amortization of capital assets			118,861	118,861	94,222
RRAP loan forgiven			(7,200)	(7,200)	(7,200)
Net change in working capital	<u>91,564</u>			<u>91,564</u>	<u>(114,498)</u>
	<u>137,129</u>	<u>2,738</u>	<u>25,734</u>	<u>165,601</u>	<u>689,638</u>
Investing activities					
Capital asset purchases			(31,607)	(31,607)	(808,871)
Additions to short-term investments	(4,648)			(4,648)	(28,387)
Proceeds on disposals of capital assets					31
	<u>(4,648)</u>	<u>0</u>	<u>(31,607)</u>	<u>(36,255)</u>	<u>(837,227)</u>
Financing activities					
Long-term loans received					40,500
Repayment of long-term loans			(16,112)	(16,112)	(13,776)
	<u>0</u>	<u>0</u>	<u>(16,112)</u>	<u>(16,112)</u>	<u>26,724</u>
Net Cash Increase (Decrease) for the Year	132,481	2,738	(21,985)	113,234	(120,865)
Cash position, beginning of year	19,802	51,599		71,401	192,297
Interfund transfers	<u>(83,163)</u>	<u>61,178</u>	<u>21,985</u>		<u>(31)</u>
Cash Position, End of Year	<u>\$ 69,120</u>	<u>\$ 115,515</u>	<u>\$ 0</u>	<u>\$ 184,635</u>	<u>\$ 71,401</u>
Represented By:					
Cash and cash equivalents	<u>\$ 69,120</u>	<u>\$ 115,515</u>	<u>\$ 0</u>	<u>\$ 184,635</u>	<u>\$ 71,401</u>
Additional Information:					
Interest received	\$ 7,458	\$	\$	\$ 7,458	\$ 5,816
Interest paid	16,021			16,021	16,908

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, 2007

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, 2007

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, 2007

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.

	2007	2006
4. Due from Housing Cooperatives		
C.O.R.E. Housing Cooperative Ltd.	29	
H.E.A.R.T. Housing Cooperative Ltd.	25,037	37,242
Millennium Housing Cooperative Ltd.	5,000	
Quint Housing Cooperative Ltd.	5,691	22,709
Sweet Dreams Housing Cooperative Ltd.	<u>1,493</u>	<u>1,493</u>
	<u>\$ 37,250</u>	<u>\$ 61,444</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, 2007

	2007	2006
5. Capital Assets		
Cost		
Land	246,047	245,690
Buildings	2,368,003	2,345,225
Furniture, fixtures and equipment	142,955	140,053
Computer equipment	70,757	65,189
	<u>2,827,762</u>	<u>2,796,157</u>
Accumulated amortization		
Buildings	346,060	251,303
Furniture, fixtures and equipment	100,831	80,164
Computer equipment	62,997	59,559
	<u>509,888</u>	<u>391,026</u>
Net book value	<u>\$ 2,317,874</u>	<u>\$ 2,405,131</u>

6. Accounts Payable and Accrued Liabilities

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

Accounts payable	30,770	24,011
Taxes payable	1,005	1,646
Accrued liabilities	29,421	29,531
	<u>\$ 61,196</u>	<u>\$ 55,188</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
Millennium Housing Cooperative Ltd.		18
	<u>\$ 0</u>	<u>\$ 201</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, 2007

8. Deferred Revenue

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:

	2007	2006
Affordable Housing Program	83,429	13,799
Core Neighbourhoods at Work		14,976
General	20,026	3,612
International, Interdisciplinary, Community- University Student Partnership and P-CITE	12,024	28,971
Pleasant Hill Place	6,652	
Prepaid apartment rents	4,730	2,125
	<u>\$ 126,861</u>	<u>\$ 63,483</u>

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

Beginning balance	63,483	92,094
Less: Amount recognized as revenue in the year	(60,356)	(77,063)
Amount repaid during the year	<u>(3,062)</u>	<u>(6,126)</u>
	65	8,905
Add: Amounts received related to next year	<u>126,796</u>	<u>54,578</u>
	<u>\$ 126,861</u>	<u>63,483</u>

9. Long-Term Loans Payable

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 \$245,606

Balance, end of year	139,881	144,642
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Quint Development Corporation

Notes to Financial Statements
For the year ended March 31, 2007

	2007	2006
9. Long-Term Loans Payable - continued		
Loan payable - FirstSask Credit Union		
Original amount - \$40,000		
Interest rate - 5.4%		
Terms of repayment - bi-weekly instalments of \$121 including principal and interest		
Security - land and building at 637 Avenue L South with a net book value of \$48,437		
Balance, end of year	35,917	37,132
Loan payable - FirstSask Credit Union		
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 \$890,543		
Balance, end of year	70,373	79,234
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 \$746,697		
Balance, end of year	38,566	39,843
	284,737	300,851
Less: Portion due in one year	17,027	16,139
	\$ 267,710	\$ 284,712
Estimated principal payments of the long-term liabilities due within each of the next five years amount to:		
2008	17,027	
2009	18,018	
2010	19,072	
2011	20,183	
2012	21,363	
Thereafter	189,074	
	\$ 284,737	

Quint Development Corporation

Notes to Financial Statements
For the year ended March 31, 2007

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, 2007 is \$57,600 (2006 - \$64,800).

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, 2007, a balance of \$93,360 (2006 - \$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 2007 is \$2,738 (2006 - \$6,446). During the year, the corporation used \$2,301 of externally-restricted funds to purchase office furniture and computer equipment. As at March 31, 2007, a balance of \$44,136 (2006 - \$43,699) remains to be used for designated activities in future periods.

In 2004, Saskatchewan Department of Community Resources (DCR) imposed restrictions requiring any excess Male Youth Lodge funding to be set up as a reserve and DCR approval is required before funds can be expended. The amount set up as externally-restricted from the Male Youth Lodge for 2007 is \$10,588 (2006 - \$12,199). During the year, the corporation used \$2,202 of externally-restricted funds to purchase office furniture and computer equipment. As at March 31, 2007, a balance of \$65,627 (2006 - \$57,241) remains to be used for designated activities in future periods.

Quint Development Corporation

Notes to Financial Statements
For the year ended March 31, 2007

13. Internally-Restricted Net Assets

In 2007, the corporation purchased capital assets in the amount of \$1,003 from the reserve for 136 Avenue U South, transferred \$4,165 from the reserve for 137 Avenue T South to the reserve for 136 Avenue U South, transferred \$8,860 from the reserve for 136 Avenue U South to unrestricted net assets to cover loan principal payments, and transferred \$1,319 from the reserve for 136 Avenue U South to unrestricted net assets to cover the deficit for 136 Avenue U South. As at March 31, 2007, a balance of \$4,814 (2006 - \$11,831) remains to be used for designated activities in future periods.

In 2007, the corporation restricted \$14,659 of the surplus to the reserve for 137 Avenue T South, transferred \$1,277 from the reserve for 137 Avenue T South to unrestricted net assets to cover loan principal payments, and transferred \$4,165 from the reserve for 137 Avenue T South to the reserve for 136 Avenue U South. As at March 31, 2007, a balance of \$9,217 (2006 - \$0) remains to be used for designated activities in future periods.

In 2006, the corporation restricted \$1,512 of the surplus to the reserve for 637 Avenue L South and transferred \$1,215 from the reserve for 637 Avenue L South to unrestricted net assets to cover loan principal payments. As at March 31, 2007, a balance of \$3,006 (2006 - \$2,709) remains to be used for designated activities in future periods.

14. Unrestricted Net Assets

In 2007, the corporation purchased assets in the amount of \$367 from unrestricted net assets.

15. Contributions in Kind

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

	2007	2006
City of Saskatoon - storage and shop space		20,400
St. Paul's Hospital - office space	<u>12,900</u>	<u>12,900</u>
	<u>\$ 12,900</u>	<u>\$ 33,300</u>

16. Commitments

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

2007	\$ 2,432
2008	1,847
2009	448

Quint Development Corporation

Notes to Financial Statements
For the year ended March 31, 2007

17. Related Party Transactions

During the year, the corporation received \$35,019 (2006 - \$43,395) 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. This amount is 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.

During the year ended March 31, 2006, 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 was shown as grant revenue in the prior year 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, 2007

19. Comparative Figures

The prior year's comparative figures have been restated to conform with the current year's presentation.

The prior year's comparative figures have been restated to reflect the excess of revenue over expenses for the Male Youth Lodge as externally-restricted net assets rather than deferred revenue.

The prior period comparative balances have been restated as follows:

	2006
Deferred Revenue	
Increase (decrease) in deferred revenue	\$(57,241)
Externally-Restricted Net Assets	
Increase (decrease) in externally-restricted net assets, opening balance	45,042
Increase (decrease) in externally-restricted net assets, closing balance	57,241
Grant Revenue	
Increase (decrease) in grant revenue, Saskatchewan Department of Community Resources	12,199
Excess of Revenue Over Expenses for the Year	
Increase (decrease) in excess of revenue over expenses for the year - Male Youth Lodge	12,199

Quint Development Corporation

Schedule of Program Operations

For the year ended March 31, 2007

	Affordable Housing & Property Management	Pleasant Hill Place	Core Neighbourhoods At Work	IICUSP & P-CITE
Revenue				
Grants				
Catherine Donnelly Foundation/ Community First Development Fund	2,667			
City of Saskatoon				
Government of Canada				
CHEP Good Food Inc.				
FirstSask Credit Union	10,000			
Saskatchewan Department of Community Resources		111,317	140,766	
Saskatchewan Housing Corporation	2,590			
Saskatchewan Regional Economic and Co-operative Development				
University of Saskatchewan - College of Medicine				25,417
University of Saskatchewan - P-CITE				42,530
Other	7,321			150
Contributions in kind				
Donations			400	
Interest	128			
Management fees	46,347			
Rental and property management				
Other	644			2,328
	<u>69,697</u>	<u>111,317</u>	<u>141,166</u>	<u>70,425</u>
Expenses				
Administration	5,863	9,753	10,483	13,689
Board of directors				
Contributions in kind				
Interest and loan fees		7,638		
Participant costs	1,484	4,920	3,893	
Program costs		5,797	1,218	17,500
Property management		19,599		
Training, recruitment and delivery	914	1,417	2,393	
Vehicle	664			
Wages and benefits	60,772	57,433	123,179	37,311
	<u>69,697</u>	<u>106,557</u>	<u>141,166</u>	<u>68,500</u>
Excess of Revenue Over Expenses Before Amortization	0	4,760	0	1,925
Amortization	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenue Over Expenses for the Year	<u>0</u>	<u>4,760</u>	<u>0</u>	<u>1,925</u>
Less: Purchase of capital assets				1,925
Repayment of debt		4,760		
	<u>0</u>	<u>4,760</u>	<u>0</u>	<u>1,925</u>
Funds Remaining after Purchase of Capital Assets and Repayment of Debt	<u>\$ 0</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, 2007

	Male Youth Lodge	Rentals	General	2007 Total	2006 Total
Revenue					
Grants					
Catherine Donnelly Foundation/ Community First Development Fund				2,667	7,500
City of Saskatoon			2,382	2,382	5,618
Government of Canada			15,000	15,000	
CHEP Good Food Inc.			2,653	2,653	
FirstSask Credit Union				10,000	10,000
Saskatchewan Department of Community Resources	342,665		1,000	595,748	495,725
Saskatchewan Housing Corporation		14,533		17,123	8,770
Saskatchewan Regional Economic and Co-operative Development			9,463	9,463	
University of Saskatchewan - College of Medicine				25,417	43,925
University of Saskatchewan - P-CITE				42,530	16,933
Other				7,471	3,672
Contributions in kind			8,296	8,296	12,000
Donations	60		800	1,260	1,550
Interest	3		7,540	7,671	6,083
Management fees				46,347	56,606
Rental and property management		168,120		168,120	138,055
Other	153	5,923	4,254	13,302	58,347
	<u>342,881</u>	<u>188,576</u>	<u>51,388</u>	<u>975,450</u>	<u>864,784</u>
Expenses					
Administration	14,636	8,601	14,601	77,626	61,685
Board of directors			1,550	1,550	1,057
Contributions in kind					12,000
Interest and loan fees	6	8,112		15,756	15,746
Participant costs	7,338			17,635	10,987
Program costs	22,657	568		47,740	36,228
Property management	7,161	137,037		163,797	93,955
Training, recruitment and delivery		197	595	5,516	5,351
Vehicle	12,504			13,168	12,517
Wages and benefits	267,991	16,570	23,841	587,097	562,440
	<u>332,293</u>	<u>171,085</u>	<u>40,587</u>	<u>929,885</u>	<u>811,966</u>
Excess of Revenue Over Expenses Before Amortization	10,588	17,491	10,801	45,565	52,818
Amortization	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenue Over Expenses for the Year	<u>10,588</u>	<u>17,491</u>	<u>10,801</u>	<u>45,565</u>	<u>52,818</u>
Less: Purchase of capital assets	2,202		358	4,485	461
Repayment of debt		11,352		16,112	13,777
	<u>2,202</u>	<u>11,352</u>	<u>358</u>	<u>20,597</u>	<u>14,238</u>
Funds Remaining after Purchase of Capital Assets and Repayment of Debt	<u>\$ 8,386</u>	<u>\$ 6,139</u>	<u>\$ 10,443</u>	<u>\$ 24,968</u>	<u>\$ 38,580</u>

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