

**Note 7      Mortgage Payable**

The mortgage is held and fully insured by Canada Housing and Mortgage Corporation under Section 6 of the National Housing Act. Details of the mortgage at December 31 are:

Renewed balance	- \$5,419,586
Interest rate	- 2.250%
Term	- 10 years ending December 1, 2021
Amortization period	- 17 years and 11 months ending November 1, 2029
Monthly principal and interest payments	- \$30,625

The status of the mortgage is as follows:

	2016	2015
Advances received	\$ 7,495,027	\$ 7,495,027
Principal repaid	(3,376,331)	(3,104,404)
	<u>4,118,696</u>	<u>4,390,623</u>

Principal payments due in the next five years are approximately as follows:

2017	\$ 278,131
2018	284,403
2019	290,838
2020	297,394
2021	304,163

Year ended December 31, 2016

	2016		2015	
	Note 13 Budget	Actual	Budget	Actual
<b>Revenues</b>				
Occupancy charges, Note 10	\$ 357,090	\$ 377,322	\$ 352,137	\$ 352,137
Government subsidies, Note 11	391,132	371,718	355,373	355,373
Other revenue, Note 12	1,900	2,040	1,839	1,839
<b>Total Revenues</b>	<b>750,122</b>	<b>751,080</b>	<b>709,349</b>	<b>709,349</b>
<b>Expenses</b>				

Note 11	2016		2015	
	Note 13 Budget	Actual	Budget	Actual
<b>Government Subsidies</b>				
Operating	\$ (122,901)	\$ (127,812)	\$ (118,792)	\$ (118,792)
RGI	421,865	400,596	386,386	386,386
Municipal taxes	92,168	98,934	87,779	87,779
	<b>391,132</b>	<b>371,718</b>	<b>355,373</b>	<b>355,373</b>