

Financial Statements of

**KINGSTON & FRONTENAC  
HOUSING CORPORATION**

Year ended December 31, 2011

# **KINGSTON & FRONTENAC HOUSING CORPORATION**

Financial Statements

Year ended December 31, 2011

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### **Management's Responsibility for the Consolidated Financial Statements**

The accompanying consolidated financial statements of Kingston and Frontenac Housing Corporation (the "Corporation") are the responsibility of the Corporation's management and have been prepared in compliance with legislation, and in accordance with public sector accounting standards for local governments established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

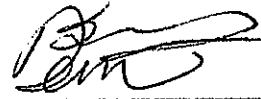
The Corporation's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Board of Directors meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the Corporation. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Corporation's consolidated financial statements.



Mary Lynn Cousins Brame  
Chief Executive Officer



Dan Song  
Finance & Administration Manager



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## INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Directors of Kingston and Frontenac Housing Corporation

We have audited the accompanying financial statements of Kingston and Frontenac Housing Corporation ("the Corporation"), which comprise the statement of financial position as at December 31, 2011, the statements of operations and accumulated surplus, change in net financial debt and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with public sector accounting standards, 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the 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 financial statements.

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

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Kingston and Frontenac Housing Corporation as at December 31, 2011, and its results of operations and its cash flows for the year then ended in accordance with public sector accounting standards.

*KPMG LLP*

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Chartered Accountants, Licensed Public Accountants

March 26, 2012

Kingston, Canada

# KINGSTON & FRONTENAC HOUSING CORPORATION

## Statement of Financial Position

December 31, 2011, with comparative figures for 2010

	2011	2010
<b>Financial assets:</b>		
<b>Current assets:</b>		
Cash and cash equivalents (notes 4 and 5)	\$ 1,678,049	\$ 1,197,754
Rents receivable	64,895	45,751
Other receivables	415,637	497,611
Receivable from the Corporation of the City of Kingston – subsidy paid (note 6)	62,135	80,579
	<u>2,220,716</u>	<u>1,821,695</u>
Long-term investments (notes 2 and 4)	1,906,274	1,811,323
	<u>4,126,990</u>	<u>3,633,018</u>
<b>Financial liabilities:</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	868,547	711,856
Accrued payroll and employee benefits	90,227	107,287
Current portion of long-term debt (note 3)	100,067	94,855
Prepaid rents	111,708	104,447
Deferred grant revenue	846,336	248,187
Subsidy paid in advance	709,281	485,096
	<u>2,726,166</u>	<u>1,751,728</u>
Long-term debt (note 3)	4,624,174	4,724,240
	<u>7,350,340</u>	<u>6,475,968</u>
Net financial debt	(3,223,350)	(2,842,950)
<b>Non-financial assets:</b>		
Tangible capital assets (note 11)	40,532,193	38,568,548
Prepaid expenses	206,979	177,096
	<u>40,739,172</u>	<u>38,745,644</u>
Accumulated surplus (note 12)	<u>\$ 37,515,822</u>	<u>\$ 35,902,694</u>

Contingent liabilities (note 6 and note 9)

Commitment (note 14)

See accompanying notes to financial statements.

On behalf of the Board  Director

 Director

# KINGSTON & FRONTENAC HOUSING CORPORATION

## Statement of Operations and Accumulated Surplus

Year ended December 31, 2011, with comparative figures for 2010

	2011 Budget	2011 Operating	2011 Affordable Housing Program	2011 Total	2010 Total
	(Unaudited, note 7)				
Revenue:					
Rents	\$ 3,098,246	\$ 2,573,629	\$ 358,535	\$ 2,932,164	\$ 3,023,358
Non-residential rents	114,326	–	114,326	114,326	111,104
Government grants	–	426,106	725,886	1,151,992	911,180
Local housing subsidy (note 13)	4,114,890	4,107,938	–	4,107,938	3,960,963
Rent supplement	2,746,044	2,810,911	–	2,810,911	2,718,462
Homelessness supplement	466,805	466,805	–	466,805	466,805
Subsidiary adjustment prior year	–	(6,362)	–	(6,362)	13,373
Non-rental revenue	77,480	89,682	12,752	102,434	97,912
Province of Ontario grant	167,945	–	167,945	167,945	167,945
Interest income	7,450	67,389	26,831	94,220	64,218
	10,793,186	10,536,098	1,406,275	11,942,373	11,535,320
Expenses:					
Salaries and benefits	1,725,589	1,464,947	46,304	1,511,251	1,666,037
Interest	256,033	–	255,956	255,956	260,753
Transportation and communication	118,908	117,089	107	117,196	72,801
Insurance	220,743	233,544	9,261	242,805	192,356
Rent	114,326	114,326	–	114,326	111,104
Legal	21,193	61,073	–	61,073	173,323
Professional services	44,528	32,710	1,481	34,191	74,901
Materials and services operating	1,009,812	928,317	33,710	962,027	1,006,007
Municipal taxes	1,549,263	1,472,159	32,390	1,504,549	1,495,184
Utilities	771,182	701,078	59,646	760,724	713,182
Bad debts	40,000	25,381	–	25,381	31,225
Bank charges	16,364	13,702	119	13,821	13,645
Sundry supplies	85,694	49,561	–	49,561	51,544
Rent supplement program costs	3,212,849	3,277,716	–	3,277,716	3,185,267
Capital expenses	1,400,000	403,422	–	403,422	403,854
	10,586,484	8,895,025	438,974	9,333,999	9,451,183
Excess of revenue over expenses	206,702	1,641,073	967,301	2,608,374	2,084,137
Amortization expense	193,410	801,836	193,410	995,246	923,067
Annual surplus	13,292	839,237	773,891	1,613,128	1,161,070
Accumulated surplus, beginning of year		32,201,511	3,701,183	35,902,694	34,741,624
Accumulated surplus, end of year		\$ 33,040,748	\$ 4,475,074	\$ 37,515,822	\$ 35,902,694

See accompanying notes to financial statements.

# KINGSTON & FRONTENAC HOUSING CORPORATION

## Statement of Change in Net Financial Debt

Year ended December 31, 2011, with comparative figures for 2010

	2011	2010
Annual surplus	\$ 1,613,128	\$ 1,161,070
Acquisition of tangible capital assets	(2,958,891)	(2,027,236)
Amortization of tangible capital assets	995,246	923,067
Change in prepaid expense	(29,883)	(29,759)
Net change in net financial assets	(380,400)	27,142
Net financial debt, beginning of year	(2,842,950)	(2,870,092)
Net financial debt, end of year	\$ (3,223,350)	\$ (2,842,950)

See accompanying notes to financial statements.



# KINGSTON & FRONTENAC HOUSING CORPORATION

## Statement of Cash Flows

Year ended December 31, 2011, with comparative figures for 2010

	2011	2010
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 1,613,128	\$ 1,161,070
Amortization, which does not involve cash	995,246	923,067
	<u>2,608,374</u>	<u>2,084,137</u>
Change in non-cash assets and liabilities:		
Decrease (increase) in rents receivable	(19,144)	7,450
Decrease (increase) in other receivables	81,974	(184,768)
Increase in prepaid expenses	(29,883)	(29,759)
Decrease (increase) in receivable from the Corporation of the City of Kingston	18,444	(80,579)
Increase in accounts payable and accrued liabilities	156,691	160,615
Increase (decrease) in accrued payroll and employee benefits	(17,060)	10,706
Increase in prepaid rents	7,261	17,237
Increase in deferred grant revenue	598,149	248,187
Increase in subsidy paid in advance	224,185	30,449
Decrease in payable to the Corporation of the City of Kingston	-	(133,294)
	<u>1,020,617</u>	<u>46,244</u>
	<u>3,628,991</u>	<u>2,130,381</u>
Capital activities:		
Cash used to acquire tangible capital assets	(2,958,891)	(2,027,236)
Financing activities:		
Principal repayment	(94,854)	(89,915)
Investing activities:		
Decrease (increase) in investments	909,934	(795,366)
Net change in cash and cash equivalents	1,485,180	(782,136)
Cash and cash equivalents, beginning of year	1,197,754	1,979,890
Cash and cash equivalents, end of year	<u>\$ 2,682,934</u>	<u>\$ 1,197,754</u>

The Housing Corporation considers cash and cash equivalents to be highly liquid investments with original maturities of three months or less.

See accompanying notes to financial statements.

# KINGSTON & FRONTENAC HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2011

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Kingston & Frontenac Housing Corporation was incorporated under the Corporations Act of Ontario on December 14, 2000. Its principal activity is the provision of socially-assisted housing.

These financial statements present the financial position and results of operation of Kingston & Frontenac Housing Corporation, which is a non-profit organization under the Income Tax Act and exempt from income taxes, provided certain requirements of the Income Tax Act are met.

## 1. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. Significant accounting policies adopted by Kingston & Frontenac Housing Corporation are as follows:

### (a) Basis of accounting:

The Corporation follows the accrual method of accounting for revenue and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

### (b) Funding arrangements:

Kingston & Frontenac Housing Corporation rent geared to income program is funded primarily by the Corporation of the City of Kingston as Consolidated Municipal Service Manager ("CMSM"), in accordance with budget arrangements formerly established by Ministry of Municipal Affairs and Housing and the Corporation of the City of Kingston. These financial statements reflect agreed arrangements approved by the Corporation of the City of Kingston with respect to the year ended December 31, 2011.

### (c) Municipal rent geared to income program subsidy revenue:

The rent geared to income program operating subsidy is recognized based on the approved fiscal allocation by the Service Manager, and adjusted for estimated recoveries based on actual expenses incurred during the year. Subsidies may be adjusted by the Service Manager based on an annual reconciliation performed subsequent to year end. Any further adjustments will be recorded in the year of Service Manager approval.

# KINGSTON & FRONTENAC HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2011

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## 1. Significant accounting policies (continued):

### (d) Long-term investments:

Long-term investments are designated as held-for-trading and are recorded at their fair value. Realized investment income and unrealized gains or losses from the change in fair value are recorded in the capital reserve fund. Fair value is determined at quoted market prices. Transaction costs related to the acquisition of marketable securities are recorded as a reduction of investment income.

### (e) Use of estimates:

The preparation of financial statements in conformity with public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements, in the period in which they become known.

### (f) Non-financial assets:

Non financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

#### (i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, is amortized on a straight-line basis over their estimated useful lives as follows:

	Useful Life - Years
Land improvements	30
Buildings and building improvements	40

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

# KINGSTON & FRONTENAC HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2011

**1. Significant accounting policies (continued):**

(f) Non-financial assets (continued):

(ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

**2. Long-term investments:**

The market value of long-term investments as at December 31, 2011 is \$1,906,274 (2010 - \$1,811,323), with a portion of this amount relating to the Affordable Housing Project of \$62,514 (2010 - \$701,181).

**3. Affordable housing program long-term debt:**

	2011	2010
5.421% Mortgage payable in monthly blended instalments of \$29,240, due February 1, 2028	\$ 4,724,241	\$ 4,819,095
Current portion of long-term debt	100,067	94,855
	<u>\$ 4,624,174</u>	<u>\$ 4,724,240</u>

The minimum scheduled principal repayments are as follows: 2012 - \$100,067; 2013 - \$105,565; 2014 - \$111,365; 2015 - \$117,484; 2016 - \$123,939; 2017 and thereafter \$4,165,821.

The mortgage is secured by the following:

- (i) a first charge on the lands and all real and immoveable property located thereon;
- (ii) a first general assignment of leases and rents; and
- (iii) a first general security agreement.

# KINGSTON & FRONTENAC HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2011

#### 4. Rent geared to income capital reserve fund:

In compliance with the Social Housing Reform Act, 2000 ("SHRA") section 93(1), a capital reserve fund is maintained for the purpose of funding major asset repairs and replacement and amounts are allocated to it as provided for in the Corporation's budget. The capital reserve fund cash balances are designated from cash balances available for current operations and interest earned on these funds and on reserve fund investments are returned to the capital reserve fund.

	2011	2010
Balance, beginning of year	\$ 990,230	\$ 1,059,876
Allocation from operations	1,400,000	1,400,000
Other grants	397,562	904,360
Expenses	(1,977,164)	(2,424,271)
	(179,602)	(119,911)
Investment income	39,433	35,617
Unrealized gain on investments	18,301	14,648
	57,734	50,265
Excess of revenue over expense	(121,868)	(69,646)
Balance, end of year	\$ 868,362	\$ 990,230

Cash and cash equivalents and long-term investments in the amount of \$838,875 (2010 - \$1,110,141) have been designated to support the rent geared to income capital reserve fund and have not been adjusted for year-end outstanding transfers of \$29,487 (2010 - \$119,911).

#### 5. Affordable housing program reserve fund:

Under the terms of the National Housing Act ("NHA") insured mortgage loan to the Corporation, a capital replacement reserve fund was established to ensure funds are available to carry out capital replacements for the affordable housing project. An amount of at least 2.65% of the actual effective annual gross income of the affordable housing component is to be deposited in a segregated bank account identified for its intended purpose. Other transfers from the affordable housing program will be completed upon approval of the Board of Directors.

	2011	2010
Balance, beginning of year	\$ 45,411	\$ 90,734
Net transfer to/from operations	17,013	(45,323)
Balance, end of year	\$ 62,424	\$ 45,411

# KINGSTON & FRONTENAC HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2011

## 6. Municipal subsidy payable/receivable:

Municipal subsidy revenue is subject to review by the Service Manager after the financial statements and annual reporting requirements have been submitted for the year, however, an estimate of subsidy to be recovered/paid is reported as a payable to/receivable from the Service Manager at year end based on actual expenses incurred during the year.

Revenues, municipal subsidy receivable/payable and operating surplus may change depending upon final review and approval by the Service Manager. Any additional year end adjustment resulting from this review will be reflected in the year of Service Manager approval.

An amount receivable from the Corporation of the City of Kingston of \$62,135 (2010 - \$80,579) has been reported on the statement of financial position with respect to an estimate of the balance of subsidy revenue to be paid by the CMSM as follows:

	Operating	Rent Supplement	2011	2010
Subsidy advances received	\$ 4,114,890	\$ 3,282,849	\$ 7,397,739	\$ 6,945,730
Allowable expenses	4,107,938	3,277,717	7,385,655	7,146,230
Payable to (receivable from) the Corporation of the City of Kingston	6,952	5,132	12,084	(66,695)
Prior year payment (repayment) of subsidy	6,360	—	6,360	(13,884)
Beginning balance of subsidy receivable	(108,161)	27,582	(80,579)	—
	\$ (94,849)	\$ 32,714	\$ (62,135)	\$ (80,579)

## 7. Budget figures:

The Corporation reviews the operating and capital budgets annually. The budget figures are reflected in the statement of operations and have not been audited and are provided for information purposes only.

Amortization, based on the implementation of tangible capital assets, was not contemplated on development of the budget and, as such, has not been included.

# KINGSTON & FRONTENAC HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2011

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## 8. Pension agreements:

The Corporation makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS) which is a multi-employer plan, on behalf of 22 members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 2011 was \$92,579 (2010 - \$71,888) for current service and is included as an expense on the statement of revenue, expense and surplus (deficit).

## 9. Contingent liabilities:

The nature of the Corporation's activities is such that there may be litigation pending or in prospect at any time. With respect to claims as at December 31, 2011, management believes that the Corporation has valid defences and appropriate insurance coverage in place. In the opinion of management, the aggregate amount of any potential liability is not expected to have a material effect on the Corporation's financial position.

## 10. Fair value of financial instruments:

The carrying values of cash and cash equivalents, rents receivable, other receivables, accounts payable and accrued liabilities and accrued payroll and employee benefits approximate their fair values due to the expected short term maturity of these instruments.

The carrying value of long-term investments approximates their fair value.

The fair value of amounts payable to (receivable from) the Corporation of the City of Kingston cannot be determined in the absence of current market comparables due to the non-arms' length nature of the arrangement.

The fair value of the long-term debt cannot be determined due to the special nature of the underlying security and the absence of market comparables.

## 11. Tangible capital assets:

### (a) Assets under construction:

Assets under construction reported at \$1,425,886 (2010 - \$40,737) that have not been amortized. Amortization of these assets will commence when the assets are put into service.

# KINGSTON & FRONTENAC HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2011

## 11. Tangible capital assets (continued):

(b) Tangible capital assets disclosed at nominal values:

Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value. Land is the only category where nominal values were assigned.

Cost	Balance December 31, 2010	Additions	Dispositions	Balance December 31, 2011
Land - Rent Geared to Income	\$ 10,263,290	\$ -	\$ -	\$ 10,263,290
Land - Affordable Housing	342,000	-	-	342,000
Land improvement - Rent Geared to Income	1,818,574	236,681	-	2,055,255
Land improvement - Affordable Housing	120,630	-	-	120,630
Building - Rent Geared to Income	25,890,384	1,337,061	-	27,227,445
Building - Affordable Housing	7,400,877	-	-	7,400,877
Assets under construction - Affordable Housing	40,737	1,385,149	-	1,425,886
	\$ 45,876,492	\$ 2,958,891	\$ -	\$ 48,835,383

Accumulated amortization	Balance December 31, 2010	Disposals	Amortization	Balance December 31, 2011
Land improvement - Rent Geared to Income	\$ 425,732	\$ -	\$ 68,508	\$ 494,240
Land improvement - Affordable Housing	12,063	-	4,021	16,084
Building - Rent Geared to Income	6,301,983	-	733,328	7,035,311
Building - Affordable Housing	568,166	-	189,389	757,555
	\$ 7,307,944	\$ -	\$ 995,246	\$ 8,303,190

	Net book value December 31, 2010	Net book value December 31, 2011
Land - Rent Geared to Income	\$ 10,263,290	\$ 10,263,290
Land - Affordable Housing	342,000	342,000
Land improvement - Rent Geared to Income	1,392,842	1,561,015
Land improvement - Affordable Housing	108,567	104,546
Building - Rent Geared to Income	19,588,401	20,192,134
Building - Affordable Housing	6,832,711	6,643,322
Assets under construction - Affordable Housing	40,737	1,425,886
	\$ 38,568,548	\$ 40,532,193



# KINGSTON & FRONTENAC HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2011

## 12. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserve funds as follows:

	2011	2010
Surplus:		
Operating surplus (deficit) - Rent Geared to Income	\$ 127,394	\$ (33,264)
Operating surplus - Affordable Housing	358,976	328,074
<b>Total surplus</b>	<b>486,370</b>	<b>294,810</b>
Invested in tangible capital assets - Rent Geared to Income	32,016,439	31,244,533
Invested in tangible capital assets - Affordable Housing:		
Tangible capital assets	8,515,754	7,324,015
Long-term debt	(4,724,241)	(4,819,095)
Capital financing	290,624	822,790
<b>Total invested in tangible capital assets - Affordable Housing</b>	<b>4,082,137</b>	<b>3,327,710</b>
Reserve fund:		
Rent geared to income capital reserve fund	868,362	990,230
Affordable housing reserve fund	62,514	45,411
	930,876	1,035,641
	<b>\$ 37,515,822</b>	<b>\$ 35,902,694</b>

## 13. Local housing subsidy:

Rent supplement administration subsidy of \$153,141 received from the City of Kingston was included with the 2011 local housing subsidy.

## 14. Commitment:

The Corporation has contracted for engineering and construction work with respect to the affordable housing project at 233 Queen Mary Road in the Board-approved amount of \$5,182,264, of which approximately \$1,425,886 cost has been incurred to date. This project is to be financed by long-term debt and the Municipal Delivering Opportunities for Ontario Renters (DOOR) funding from City of Kingston.

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