
Lacombe Foundation
Financial Statements
For the Year Ended December 31, 2015

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Independent auditors' report

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To the Board of Directors of Lacombe Foundation

We have audited the accompanying financial statements of Lacombe Foundation, which comprise the statements of financial position as at December 31, 2015, and the statement operations, statement of 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 financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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.

Auditor's 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 the auditor's 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, the auditor considers 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 Lacombe Foundation as at December 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other matter

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The schedules of operations for Lacombe Senior Citizen Lodge, Eckville Manor House, Terrace Heights Affordable Housing, and Blackfalds Affordable Housing on pages 7(a), 7(b), 7(c), 7(d) and 7(e) are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants,
Chartered Accountants

Camrose, Canada
March 21, 2016

Lacombe Foundation
Statement of Financial Position
As at December 31, 2015

	2015	2014
Assets		
Current		
Cash and cash equivalents (Note 3)	\$ 631,296	\$ 187,537
Guaranteed investment certificates	800,000	1,200,000
Due from related party (Note 12)	288,564	-
Receivables (Note 4)	111,988	41,008
Prepays	<u>36,915</u>	<u>11,697</u>
	1,868,763	1,440,242
 Tangible capital assets (Note 5)	 <u>9,383,391</u>	 <u>9,667,614</u>
 Total Assets	 <u>\$ 11,252,154</u>	 <u>\$ 11,107,856</u>
Liabilities		
Current		
Payables and accruals (Note 6)	\$ 457,117	\$ 514,607
Unearned income and deposits	48,026	57,290
Deferred contributions (Note 7)	80,400	20,400
Current portion of capital lease obligation	<u>9,783</u>	<u>27,700</u>
	595,326	619,997
 Callable debt (Note 8)	 <u>1,903,972</u>	 <u>2,007,011</u>
	2,499,298	2,627,008
 Capital lease obligation (Note 9)	 -	 9,812
Deferred contributions related to capital assets (Note 10)	<u>4,599,132</u>	<u>4,705,747</u>
	<u>7,098,430</u>	<u>7,342,567</u>
Net Assets		
Unrestricted net assets	1,085,221	678,744
Internally restricted net assets (Note 11)	198,000	169,200
Net assets invested in capital assets	<u>2,870,503</u>	<u>2,917,345</u>
	<u>4,153,724</u>	<u>3,765,289</u>
 Total Liabilities and Net Assets	 <u>\$ 11,252,154</u>	 <u>\$ 11,107,856</u>

Lacombe Foundation
Statement of Changes in Net Assets
For the Year Ended December 31, 2015

	2015				2014
	Unrestricted Net Assets	Internally Restricted Net Assets	Net Assets Invested In Capital Assets	Total	Total
Beginning balance	\$ 678,744	\$ 169,200	\$ 2,917,345	\$ 3,765,289	\$ 3,506,882
Excess (deficiency) of revenues over expenses	388,434	-	-	388,434	258,407
Amortization of tangible capital assets	491,619	-	(491,619)	-	-
Purchase of capital assets net of amount funded by capital contributions	(25,415)	-	25,415	-	-
Amortization of deferred capital contributions	(288,594)	-	288,594	-	-
Repayment of long term debt	(130,767)	-	130,767	-	-
Transfer to internally restricted net assets	(28,800)	28,800	-	-	-
Ending balance	<u>\$ 1,085,221</u>	<u>\$ 198,000</u>	<u>\$ 2,870,502</u>	<u>\$ 4,153,723</u>	<u>\$ 3,765,289</u>

Lacombe Foundation
Statement of Operations
For the Year Ended December 31, 2015

	2015 Actual	2015 Budget (Unaudited)	2014 Actual
Revenue			
Accommodation	\$ 2,673,128	\$ 2,679,000	\$ 2,650,454
Grants	542,222	544,200	553,538
Recoveries	161,758	128,000	138,009
Funding from Alberta Health Services	328,944	314,200	322,579
Donations	7,105	-	7,515
Interest and miscellaneous	32,353	23,800	44,540
Amortization of deferred contributions	<u>288,594</u>	<u>-</u>	<u>281,315</u>
	<u>4,034,104</u>	<u>3,689,200</u>	<u>3,997,950</u>
Expenses			
Administration management	76,008	76,000	72,216
Amortization of capital assets	491,618	-	485,160
Building and ground maintenance	185,316	160,000	137,731
Equipment and appliances	31,218	25,400	31,164
Food and kitchen supplies	460,730	440,000	431,007
General administration	184,943	172,600	151,174
Insurance	32,197	39,500	36,244
Interest on long term debt	56,918	157,800	66,250
Laundry and linen supplies	67,762	48,200	69,395
Non-recurring maintenance	-	14,500	54,657
Professional fees	4,274	6,700	7,064
Property taxes	96,564	98,700	94,804
Resident life enhancement	13,297	16,500	8,548
Utilities	281,367	312,600	265,602
Vehicle and travel	-	26,400	33,414
Wages and benefits	<u>2,288,061</u>	<u>2,488,000</u>	<u>2,419,713</u>
	<u>4,270,273</u>	<u>4,082,900</u>	<u>4,364,143</u>
Deficiency of revenue over expenses			
before requisition	(236,169)	(393,700)	(366,193)
Requisition (Note 14)	<u>624,600</u>	<u>624,600</u>	<u>624,600</u>
Excess of revenue over expenses	<u>\$ 388,431</u>	<u>\$ 230,900</u>	<u>\$ 258,407</u>

Lacombe Foundation
Statement of Cash Flows
For the Year Ended December 31, 2015

	2015	2014
Cash provided (used) by operating activities:		
Excess of revenue over expenses	\$ 388,435	\$ 258,407
Items not involving cash:		
Amortization of tangible capital assets	491,618	485,160
Amortization of deferred capital contributions	<u>(288,594)</u>	<u>(281,315)</u>
	591,459	462,252
 Changes in operating net assets:		
Receivables	(70,980)	22,708
Due from related party	(424,161)	0
Prepays	(25,218)	18,779
Payables and accruals	78,106	344,578
Unearned income and deposits	(9,265)	(13,165)
Deferred contributions	<u>60,000</u>	<u>-</u>
	<u>199,941</u>	<u>835,152</u>
 Cash provided (used) by financing activities:		
Contribution of capital assets	-	-
Repayment of capital lease obligation	(27,728)	(25,443)
Issuance of callable debt	-	-
Repayment of callable debt	<u>(103,039)</u>	<u>(95,992)</u>
	<u>(130,767)</u>	<u>(121,435)</u>
 Cash provided (used) by investing activities:		
Purchase of tangible capital assets	(222,394)	(7,360)
Decrease (increase) in guaranteed investment certificates	400,000	(600,000)
Deferred capital contributions	<u>196,979</u>	<u>-</u>
	<u>374,585</u>	<u>(607,360)</u>
 Increase (decrease) in cash during the year	443,759	106,357
 Cash and cash equivalents, beginning of year	<u>187,537</u>	<u>81,180</u>
 Cash and cash equivalents, end of year	<u>\$ 631,296</u>	<u>\$ 187,537</u>

Lacombe Foundation
Notes to the Financial Statements
For the Year Ended December 31, 2015

1. Nature of operations

Lacombe Foundation (Lacombe) was established as a management body by Ministerial Order, pursuant to the Alberta Housing Act. It is responsible for the operation and administration of Lacombe Senior Citizens' Lodge, Eckville Manor House, Terrace Heights Affordable Housing in Lacombe, Alberta and Blackfalds Affordable Housing in Blackfalds, Alberta.

Lacombe is a government not-for-profit organization (GNFPO) that is defined as a government organization that meets the definition of a not-for-profit organization and has counterparts outside the public sector.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations set out in the CPA Canada Public Sector Accounting (PSA) Handbook. Lacombe is a GNFPO that has elected to follow the standards for not-for-profit organizations in the CPA Canada PSA Handbook. There is no change in measurement or recognition in Lacombe's financial statements that were prepared in accordance with Canadian accounting standards for not-for-profit organizations in the prior year.

a) Use of Estimates:

The preparation of these statements requires the organization 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 statements, and the reported amounts of revenues and expenses during the reporting period. Significant accounting estimates include allowance for doubtful accounts, estimated useful lives of capital assets, and current portion of capital lease obligation. Actual results could differ from these estimates.

b) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, balances with banks, and guaranteed investment certificates with original maturities of 3 months or less.

c) Revenue recognition:

The organization follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions, including accommodation, recoveries, and health services funding, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Provincial government grants are recognized as revenue in the year in which the related expenses are incurred. Requisition revenue is recognized as income in the year for which the funding is requisitioned. Restricted contributions for the purchase of capital assets that will be amortized are deferred and recognized as revenue at the same rate of amortization as the related acquired capital assets.

Lacombe Foundation
Notes to the Financial Statements
For the Year Ended December 31, 2015

2. Significant accounting policies (continued)

d) Contributed supplies and services:

The organization may recognize contributed supplies and services when the fair value of these contributions can be reasonably estimated and if it would have had to otherwise acquire these supplies and services for its normal operations.

e) Tangible capital assets:

Tangible capital assets are recorded at cost. When the organization receives contributions of tangible capital assets, their cost is equal to their fair value at the contribution date. When fair value cannot be reasonably determined, the tangible capital asset is recorded at a nominal value. These assets are then amortized on the "straight-line" method over the estimated useful life of each asset using the following annual rates:

Buildings	4%
Equipment	10% to 25%

When the organization recognizes that a tangible capital asset no longer has any long-term service potential, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

f) Financial assets and liabilities:

Upon initial measurement, the organization's financial assets and liabilities are measured at fair value, which, in the case of financial assets or liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related transaction costs. Transaction costs relating to financial assets and liabilities that will be measured subsequently at fair value are recognized in operations in the year they are incurred.

At each reporting date, the organization measures its financial assets and liabilities at amortized cost, including any impairment in the case of financial assets. The financial instruments measured at amortized cost are cash and cash equivalents, receivables, payables and accruals, callable debt and capital lease obligations.

With respect to financial assets measured at amortized cost, the organization assesses whether there are any indications of impairment. When there is a indication of impairment, and if the organization determines that during the year there was a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in operations in the year the reversal occurs.

Lacombe Foundation
Notes to the Financial Statements
For the Year Ended December 31, 2015

3. Cash and cash equivalents

	<u>2015</u>	<u>2014</u>
Cash on hand and balances with banks, net of outstanding cheques and deposits	\$ 600,521	\$ 158,332
Trust account for security deposits	<u>30,775</u>	<u>29,205</u>
	<u>\$ 631,296</u>	<u>\$ 187,537</u>

The Board of Lacombe Foundation has internally restricted \$198,000 of cash as reserves for future major maintenance repairs and upgrades to the lodges and affordable housing facilities as indicated in Note 11.

4. Receivables

	<u>2015</u>	<u>2014</u>
Resident and tenant receivables	\$ 42,135	\$ 13,455
GST recoverable	18,420	15,738
Grant receivable	31,979	-
Interest receivable	9,929	4,096
Other receivables	<u>9,525</u>	<u>7,719</u>
	<u>\$ 111,988</u>	<u>41,008</u>

5. Tangible capital assets

	<u>2015</u>			<u>2014</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	\$ 1,980,648	\$ -	\$ 1,980,648	\$ 1,980,648
Buildings	12,699,337	5,444,191	7,255,146	7,471,716
Equipment	<u>865,141</u>	<u>717,544</u>	<u>147,597</u>	<u>215,250</u>
	<u>\$ 15,545,126</u>	<u>\$ 6,161,735</u>	<u>\$ 9,383,391</u>	<u>\$ 9,667,614</u>

Lacombe Foundation
Notes to the Financial Statements
For the Year Ended December 31, 2015

6. Payables and accruals

	<u>2015</u>	<u>2014</u>
Accounts payable	\$ 206,535	\$ 139,373
Wages and benefits remittances payable	120,362	116,512
Payroll remittances payable to CRA	56,391	50,905
Amounts due to related parties	-	135,597
Accrued audit fees payable	4,535	8,265
Employee future benefits payable	<u>69,294</u>	<u>63,955</u>
	<u>\$ 457,117</u>	<u>514,607</u>

7. Deferred contributions

Deferred contributions relate to donations made for designated purposes, and are recorded as revenue when expended. During 2015 \$60,000 was donated for the designated purpose of a new security system, no expenditures of designated funds occurred during 2015.

8. Callable debt

	<u>2015</u>	<u>2014</u>
ATB Financial demand loan, bearing interest at prime, repayable in monthly blended instalments of \$6,850.	\$ 815,553	\$ 874,076
ATB Financial demand loan, bearing interest at prime, repayable in monthly blended instalments of \$6,300.	<u>1,088,419</u>	<u>1,132,936</u>
	<u>\$ 1,903,972</u>	<u>\$ 2,007,012</u>

The collateral security lodged by the organization to support the callable debt is a first charge over land and building with a carrying value of \$7,294,427 (\$2014 - \$7,591,235) and an assignment of rents.

Although the bank loans are of a demand nature, management does not believe that the demand feature will be exercised. Accordingly, the scheduled principal repayments on the callable debt for the next five years are as follows:

2015	\$	107,720
2016		110,665
2017		113,690
2018		116,800
2019		119,990
Subsequent years		<u>1,335,107</u>
		<u>\$ 1,903,972</u>

Lacombe Foundation
Notes to the Financial Statements
For the Year Ended December 31, 2015

9. Capital lease obligation

The following is a schedule of future minimum lease payments under the capital lease expiring April 1, 2016 together with the balance of the obligation under capital lease.

	<u>2015</u>	<u>2014</u>
2015	-	29,886
2016	<u>9,959</u>	<u>9,959</u>
Total minimum lease payments	9,959	39,845
Less: amount representing interest at 8.63%	<u>(176)</u>	<u>(2,333)</u>
	9,783	37,512
Less: current portion	<u>9,783</u>	<u>27,700</u>
	<u>\$ -</u>	<u>\$ 9,812</u>

10. Deferred contributions related to capital assets

Deferred contributions related to capital assets represent restricted contributions from government and donations with which some of the capital assets were purchased. The changes in the deferred contributions balance for the year are as follows:

	<u>2015</u>	<u>2014</u>
Deferred balance, beginning of year	\$ 4,705,747	\$ 4,987,062
Add: contributions received	181,979	-
Less: recognized as revenue	<u>(288,594)</u>	<u>(281,315)</u>
Deferred balance, end of year	<u>\$ 4,599,132</u>	<u>\$ 4,705,747</u>

11. Net assets internally restricted

The Foundation's Board of Directors has established reserve funds to fund future major maintenance repairs and upgrades to the lodges and affordable housing facilities. A portion of the annual operating surplus from affordable housing operations is transferred into the affordable housing reserve. In 2015, the amount transferred is \$28,800 (2014 - \$28,800), increasing the affordable housing reserve to \$176,000 (2014 - \$147,200). The reserve for lodge operations remains unchanged in 2015 at \$22,000. These internally restricted amounts are not available for other purposes without approval of the Board of Directors.

Lacombe Foundation
Notes to the Financial Statements
For the Year Ended December 31, 2015

12. Related party transactions

The organization paid management fees of \$76,008 to Bethany Nursing Home of Camrose, Alberta for the year ended December 31, 2015 (2014 - \$72,216) plus \$36,998 for network and administration support (2014 - \$32,000). During the year, Lacombe Foundation collects rents and pays expenses on behalf of the Provincial Housing projects in Lacombe, Eckville and surrounding communities, which are managed by Bethany Nursing Home of Camrose, Alberta. The amount receivable to (payable by) Lacombe Foundation from (to) Bethany Nursing Home of Camrose, Alberta is \$288,564 at December 31, 2015 (2014 - (\$135,597)). These transactions are in the normal course of operations and are recorded at the exchange amount, which is the amount agreed upon by the related parties. The Bethany Nursing Home of Camrose, Alberta acts as Chief Administrative Officer (CAO) for Lacombe providing management, administrative, and operational support for the organization.

13. Financial instruments

The organization maintains a risk management framework to monitor, evaluate, and manage the principal risks assumed with financial instruments. The risks that arise from financial instruments include credit, liquidity, and market risk; market risk arises from changes in interest rates and other price risks.

Credit risk

The organization is exposed to credit risk in the event of non-performance by counterparties in connection with its receivables. The organization does not obtain collateral or other security to support the receivables subject to credit risk, and does not anticipate significant loss for non-performance beyond that already provided for as an allowance for doubtful accounts. There has been no significant change in risk from the prior year.

Market risk

The organization's financial instruments expose it to market risk, in particular interest rate risk and other price risk, resulting from its operations. There has been no significant change in risk from the prior year.

The guaranteed investment certificates bear interest at a fixed rate and the organization is therefore exposed to the risk of changes in fair value resulting from interest rate fluctuations.

The organization's callable debt consists of loans that are subject to fluctuations in interest rates. The organization does not use derivative financial instruments to alter the effects of this risk.

Liquidity risk

Liquidity risk is the risk the organization may encounter difficulty in meeting its obligations associated with its financial liabilities as they become due. The organization's exposure to liquidity risk is dependent on the receipt of funds from a variety of sources, whether in the form of revenue or advances. There has been no significant change in risk from the prior year.

Lacombe Foundation
Notes to the Financial Statements
For the Year Ended December 31, 2015

14. Municipal requisitions

	<u>2015</u>	<u>2014</u>
Lacombe County	\$ 424,666	\$ 437,470
City of Lacombe	105,058	102,622
Town of Blackfalds	68,519	57,463
Town of Eckville	7,558	7,620
Town of Bentley	6,746	7,245
Village of Alix	7,308	7,495
Village of Clive	<u>4,745</u>	<u>4,685</u>
	<u>\$ 624,600</u>	<u>\$ 624,600</u>

6(g).

Lacombe Foundation
Statement of Operations by Division: Lodge and Affordable Housing
For the Year Ended December 31, 2015

	2015 Lodge	2015 Affordable Housing	2015 Total
Revenue			
Accommodation	\$ 2,237,431	\$ 435,697	\$ 2,673,128
Grants	542,222	-	542,222
Recoveries	153,081	8,677	161,758
Funding from Alberta Health Services	328,944	-	328,944
Donations	7,105	-	7,105
Interest and miscellaneous	<u>22,457</u>	<u>9,896</u>	<u>32,353</u>
	<u>3,291,240</u>	<u>454,270</u>	<u>3,745,510</u>
Expenses			
Administration management	64,994	11,014	76,008
Building and ground maintenance	117,376	67,939	185,315
Equipment and appliances	26,122	5,097	31,219
Food and kitchen supplies	460,730	-	460,730
General administration	170,259	14,684	184,943
Insurance	10,437	21,760	32,197
Interest on long term debt	2,158	54,761	56,919
Laundry and linen supplies	60,475	7,287	67,762
Professional fees	4,104	170	4,274
Property taxes	-	96,563	96,563
Resident life enhancement	13,297	-	13,297
Utilities	246,039	35,329	281,368
Vehicle and travel	-	-	-
Wages and benefits	<u>2,225,428</u>	<u>62,633</u>	<u>2,288,061</u>
	<u>3,401,419</u>	<u>377,237</u>	<u>3,778,656</u>
Excess (deficiency) of revenue over expenses before requisition and amortization	(110,179)	77,033	(33,146)
Requisition	<u>624,600</u>	<u>-</u>	<u>624,600</u>
Excess of revenue over expenses before amortization	514,421	77,033	591,454
Amortization of deferred contributions	80,519	208,075	288,594
Amortization of capital assets	<u>(185,132)</u>	<u>(306,485)</u>	<u>(491,617)</u>
Excess (deficiency) of revenue over expenses	<u>\$ 409,808</u>	<u>\$ (21,377)</u>	<u>\$ 388,431</u>

7(a).

Lacombe Senior Citizen Lodge
Statement of Operations
For the Year Ended December 31, 2015

	2015 Actual	2015 Budget (Unaudited)	2014 Actual
Revenue			
Accommodation	\$ 1,521,909	\$ 1,497,000	\$ 1,472,428
Grants	361,332	377,200	377,773
Recoveries	100,630	91,700	92,783
Donations	1,015	-	150
Interest and miscellaneous	16,278	6,300	27,015
Amortization of deferred contributions	<u>67,279</u>	<u>-</u>	<u>60,000</u>
	<u>2,068,443</u>	<u>1,972,200</u>	<u>2,030,149</u>
Expenses			
Administration management	32,497	32,500	30,900
Amortization of capital assets	155,715	-	146,239
Building and ground maintenance	58,466	68,000	63,308
Equipment and appliances	16,345	15,000	21,637
Food and kitchen supplies	330,078	302,000	306,955
General administration	117,193	127,100	98,300
Insurance	10,061	15,000	25,692
Interest on long term debt	2,158	-	4,442
Laundry and linen supplies	37,327	38,000	37,758
Non-recurring maintenance	-	5,000	23,529
Professional fees	1,713	4,100	4,999
Resident life enhancement	7,052	9,000	3,653
Utilities	168,835	178,500	156,740
Vehicle and travel	-	9,000	15,261
Wages and benefits	<u>1,202,910</u>	<u>1,345,000</u>	<u>1,274,104</u>
	<u>2,140,350</u>	<u>2,148,200</u>	<u>2,213,517</u>
Deficiency of revenue over expenses before requisition	\$ <u>(71,907)</u>	\$ <u>(176,000)</u>	\$ <u>(183,368)</u>

Eckville Manor House
Statement of Operations
For the Year Ended December 31, 2015

	2015 Actual	2015 Budget (Unaudited)	2014 Actual
Revenue			
Accommodation	\$ 715,521	\$ 725,000	\$ 736,276
Grants	180,890	167,000	168,265
Recoveries	52,451	36,300	33,863
Funding from Alberta Health Services	328,944	314,200	322,579
Donations	6,090	-	7,365
Interest and miscellaneous	6,179	2,500	11,288
Amortization of deferred contributions	<u>13,240</u>	<u>-</u>	<u>13,240</u>
	<u>1,303,315</u>	<u>1,245,000</u>	<u>1,292,876</u>
Expenses			
Administration management	32,497	32,500	30,900
Amortization of capital assets	29,417	-	29,912
Building and ground maintenance	58,910	37,000	48,143
Equipment and appliances	9,777	9,000	8,434
Food and kitchen supplies	130,652	138,000	124,053
General administration	53,065	25,700	45,327
Insurance	377	3,000	7,182
Laundry and linen supplies	23,149	7,000	24,257
Non-recurring maintenance	-	9,500	31,128
Professional fees	2,391	2,100	2,006
Resident life enhancement	6,244	7,500	4,895
Utilities	77,204	94,100	78,814
Vehicle and travel	-	14,100	14,587
Wages and benefits	<u>1,022,518</u>	<u>1,084,000</u>	<u>1,080,960</u>
	<u>1,446,201</u>	<u>1,463,500</u>	<u>1,530,598</u>
Deficiency of revenue over expenses before requisition	<u>\$ (142,886)</u>	<u>\$ (218,500)</u>	<u>\$ (237,722)</u>

Terrace Heights Landing Affordable Housing
Statement of Operations
For the Year Ended December 31, 2015

	2015 Actual	2015 Budget (Unaudited)	2014 Actual
Revenue			
Accommodation	\$ 238,900	\$ 247,000	\$ 239,432
Recoveries	4,725	-	11,188
Interest and miscellaneous	8,022	13,000	3,807
Amortization of deferred contributions	<u>135,854</u>	<u>-</u>	<u>135,854</u>
	<u>387,501</u>	<u>260,000</u>	<u>390,281</u>
Expenses			
Administration management	5,507	5,500	5,208
Amortization of capital assets	175,117	-	177,640
Building and ground maintenance	57,963	38,500	23,628
Equipment and appliances	4,511	400	1,019
General administration	8,245	4,250	4,405
Insurance	9,986	11,200	1,843
Interest on long term debt	23,677	82,200	27,115
Laundry and linen supplies	5,749	1,200	5,696
Professional fees	85	250	(189)
Property taxes	43,905	45,400	43,605
Utilities	27,671	38,000	29,080
Vehicle and travel	-	2,100	2,211
Wages and benefits	<u>34,512</u>	<u>41,500</u>	<u>37,773</u>
	<u>396,928</u>	<u>270,500</u>	<u>359,034</u>
 (Deficiency) excess of revenue over expenses	 <u>\$ (9,427)</u>	 <u>\$ (10,500)</u>	 <u>\$ 31,247</u>

7(d).

Blackfalds Affordable Housing
Statement of Operations
For the Year Ended December 31, 2015

	2015 Actual	2015 Budget (Unaudited)	2014 Actual
Revenue			
Accommodation	\$ 196,797	\$ 210,000	\$ 202,318
Grants	-	-	7,500
Recoveries	3,952	-	175
Interest and miscellaneous	1,874	2,000	2,430
Amortization of deferred contributions	<u>72,221</u>	<u>-</u>	<u>72,221</u>
	<u>274,844</u>	<u>212,000</u>	<u>284,644</u>
Expenses			
Administration management	5,507	5,500	5,208
Amortization of capital assets	131,369	-	131,368
Building and ground maintenance	9,976	16,500	2,652
Equipment and appliances	585	1,000	74
General administration	6,438	15,550	3,142
Insurance	11,774	10,300	1,526
Interest on long term debt	31,083	75,600	34,692
Laundry and linen supplies	1,537	2,000	1,682
Professional fees	85	250	248
Property taxes	52,658	53,300	51,199
Utilities	7,657	2,000	970
Vehicle and travel	-	1,200	1,355
Wages and benefits	<u>28,121</u>	<u>17,500</u>	<u>26,876</u>
	<u>286,790</u>	<u>200,700</u>	<u>260,992</u>
 (Deficiency) excess of revenue over expenses	 <u>\$ (11,946)</u>	 <u>\$ 11,300</u>	 <u>\$ 23,652</u>