

VERMILION & DISTRICT HOUSING FOUNDATION
Financial Statements
Year Ended December 31, 2022

VERMILION & DISTRICT HOUSING FOUNDATION

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CHARTERED
PROFESSIONAL
ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Vermilion & District Housing Foundation

Opinion

We have audited the financial statements of Vermilion & District Housing Foundation (the foundation), which comprise the statement of financial position as at December 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the foundation as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the foundation in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the foundation's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

L&A CPA LLP

Vermilion, Alberta
March 23, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

VERMILION & DISTRICT HOUSING FOUNDATION
Statement of Financial Position
December 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash (Note 4)	\$ 624,683	\$ 912,328
Term deposits (Note 5)	417,489	416,241
Accounts receivable (Note 6)	19,965	35,744
Employee advances	300	-
Goods and services tax recoverable	46,843	44,116
Accrued interest receivable	1,170	1,167
Budget deficiency receivable	36,864	-
Inventory (Note 7)	50,291	23,579
Prepaid expenses	89,986	74,020
	1,287,591	1,507,195
CAPITAL ASSETS (Note 8)	12,012,480	13,053,871
OTHER ASSETS (Note 9)	11,454	12,813
	\$ 13,311,525	\$ 14,573,879


VERMILION & DISTRICT HOUSING FOUNDATION


Statement of Financial Position

December 31, 2022

	2022	2021
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness (Note 10)	\$ 5,184	\$ 5,271
Accounts payable and accrued liabilities	201,626	148,199
Employee deductions payable	68,073	70,109
Salaries payable	137,218	137,828
Budget efficiency payable	-	83,198
COVID 19 repayment	17,529	322,259
Deferred income	4,612	-
Security deposits	75,902	55,312
Rent supplement advance	80,000	80,000
Current portion of long term debt (Note 11)	142,162	139,178
	<u>732,306</u>	<u>1,041,354</u>
LONG TERM DEBT (Note 11)	1,955,382	2,097,162
DEFERRED CONTRIBUTIONS RENEWAL FUNDING INITIATIVE FUND (Note 12)	158,400	158,400
RESTRICTED OPERATING RESERVE FUND (Note 13)	42,800	42,800
	<u>2,888,888</u>	<u>3,339,716</u>
NET ASSETS		
Unrestricted net assets	422,787	331,716
Internally restricted net assets	84,917	84,917
Invested in capital assets (Note 14)	9,914,933	10,817,530
	<u>10,422,637</u>	<u>11,234,163</u>
	<u>\$ 13,311,525</u>	<u>\$ 14,573,879</u>

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

VERMILION & DISTRICT HOUSING FOUNDATION

Statement of Revenues and Expenditures

Year Ended December 31, 2022

	2022	2021
REVENUES		
Lodge (Schedule 1)	\$ 2,295,112	\$ 2,670,211
Supportive Housing (Schedule 2)	2,392,281	2,086,862
Cottage (Schedule 3)	66,697	61,687
Community Housing (Schedule 4)	50,083	42,742
Parkway Manor (Schedule 5)	205,597	206,115
Pioneers Haven (Schedule 6)	21,866	26,160
Valleyview Manor (Schedule 7)	102,422	96,839
West End Manor (Schedule 8)	121,753	107,478
Lions Frontier Manor (Schedule 9)	181,683	180,424
Lions Heritage Manor (Schedule 10)	147,122	133,317
Lions Pioneer Manor (Schedule 11)	133,537	133,121
Heritage Villa I (Schedule 12)	23,728	30,672
Heritage Villa II (Schedule 13)	27,517	32,967
Chacutenah Manor (Schedule 14)	58,096	56,887
Rural & Native Housing Irma (Schedule 15)	6,700	7,642
Rural & Native Housing Edgerton (Schedule 16)	5,106	19,483
Wildrose Manor (Schedule 17)	29,107	20,128
	<u>5,868,407</u>	<u>5,912,735</u>
EXPENSES		
Lodge (Schedule 1)	2,971,281	3,073,060
Supportive Housing (Schedule 2)	2,564,096	2,561,368
Cottage (Schedule 3)	29,960	27,407
Community Housing (Schedule 4)	56,404	59,673
Parkway Manor (Schedule 5)	366,782	342,822
Pioneers Haven (Schedule 6)	20,432	10,265
Valleyview Manor (Schedule 7)	53,337	64,965
West End Manor (Schedule 8)	59,795	41,649
Lions Frontier Manor (Schedule 9)	275,667	241,576
Lions Heritage Manor (Schedule 10)	79,202	52,688
Lions Pioneer Manor (Schedule 11)	88,852	56,929
Heritage Villa I (Schedule 12)	25,656	34,279
Heritage Villa II (Schedule 13)	17,416	15,702
Chacutenah Manor (Schedule 14)	87,590	53,884
Rural & Native Housing Irma (Schedule 15)	3,668	3,296
Rural & Native Housing Edgerton (Schedule 16)	4,604	19,255
Wildrose Manor (Schedule 17)	12,055	14,067
	<u>6,716,797</u>	<u>6,672,885</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (848,390)</u>	<u>\$ (760,150)</u>

VERMILION & DISTRICT HOUSING FOUNDATION

Statement of Changes in Net Assets

Year Ended December 31, 2022

	Unrestricted Net Assets	Interally Restricted Net Assets	Invested in Capital Assets	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 331,716	\$ 84,917	\$ 10,817,530	\$ 11,234,163	\$ 11,994,313
DEFICIENCY OF REVENUES OVER EXPENSES	259,146	-	(1,107,536)	(848,390)	(760,150)
Remittance from ASHC	36,864	-	-	36,864	-
Interfund Transfers					
Repayment of long term debt	(138,794)	-	138,794	-	-
Interest on long term debt	(66,145)	-	66,145	-	-
NET ASSETS - END OF YEAR	\$ 422,787	\$ 84,917	\$ 9,914,933	\$ 10,422,637	\$ 11,234,163

VERMILION & DISTRICT HOUSING FOUNDATION

Statement of Cash Flows

Year Ended December 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (848,390)	\$ (760,150)
Item not affecting cash:		
Amortization of capital assets	1,041,391	1,041,391
	<u>193,001</u>	<u>281,241</u>
Changes in non-cash working capital:		
Accounts receivable	15,779	108,847
Employee advances	(300)	-
Goods and services tax recoverable	(2,727)	6,950
Accrued interest receivable	(3)	1,911
Inventory	(26,712)	9,357
Prepaid expenses	(15,966)	(9,022)
Accounts payable and accrued liabilities	53,425	(35,355)
Employee deductions payable	(2,036)	69,157
Salaries payable	(610)	11,824
Budget efficiency payable	(83,198)	(105,458)
COVID 19 repayment	(304,730)	322,259
Deferred income	4,612	(40,049)
Security deposits	20,590	5,869
	<u>(341,876)</u>	<u>346,290</u>
Cash flow from (used by) operating activities	<u>(148,875)</u>	<u>627,531</u>
INVESTING ACTIVITIES		
(Increase) decrease in term deposits	(1,248)	17,057
Additions to capital assets	-	(145,221)
Decrease in other assets	1,359	116
	<u>111</u>	<u>(128,048)</u>
Cash flow from (used by) investing activities	<u>111</u>	<u>(128,048)</u>
FINANCING ACTIVITIES		
(Decrease) increase in bank indebtednes	(87)	5,271
Repayment of long term debt	(138,794)	(135,882)
	<u>(138,881)</u>	<u>(130,611)</u>
Cash flow used by financing activities	<u>(138,881)</u>	<u>(130,611)</u>
INCREASE (DECREASE) IN CASH FLOW	(287,645)	368,872
Cash - beginning of year	<u>912,328</u>	<u>543,456</u>
CASH - END OF YEAR (Note 4)	\$ 624,683	\$ 912,328

VERMILION & DISTRICT HOUSING FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2022

1. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

2. PURPOSE OF THE FOUNDATION

Vermilion & District Housing Foundation (the "Foundation") is a not-for-profit organization incorporated provincially under the Companies Act of Alberta. As a registered charity the Foundation is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act (Canada).

The foundation operates and manages social programs aimed at providing affordable housing to low-income Albertans who are in most need. The Foundation is established as a Management Body by a Provincial ministerial order and is governed by the Alberta Housing Act and its regulations.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Fund accounting

Vermilion & District Housing Foundation follows the deferral method of accounting for contributions.

The Unrestricted Fund reports the assets, liabilities, revenues and expenses related to the Foundation's services and administrative activities.

The Restricted Fund reports the assets, liabilities, revenues, and expenses associated with internally restricted funds.

The Invested in Capital Assets Fund reports the assets, liabilities, revenues and expenses related to capital assets and building improvements campaign.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Term deposits

Term deposits which consist primarily of commercial paper with original maturities at date of purchase beyond three months and less than twelve months, are carried at amortized cost. Accrued interest is recorded in accrued interest receivable.

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VERMILION & DISTRICT HOUSING FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2022

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Goods and Services Tax recoverable

The GST recoverable is set up at a refundable rate at the time of the expenditure. The municipality rebate is currently 100% of GST paid as approved in the February 2014 budget and the charitable rebate is 50% of all GST paid.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in first-out basis.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	5%
Pavement	5%
Equipment	20%

The foundation regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Revenue recognition

Vermilion & District Housing Foundation follows the deferral method of accounting for contributions.

Contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions or donations are recognized as revenue when received. Operating grant, revenue, rental, resident services, expense recovery and interest earned are recognized in the period to which they are earned.

Contributed services and materials

The operations of the Foundation depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

VERMILION & DISTRICT HOUSING FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2022

4. CASH

	<u>2022</u>	<u>2021</u> <i>Revised</i>
Unrestricted cash funds	\$ 258,568	\$ 546,213
Restricted cash funds	366,115	366,115
	<u>\$ 624,683</u>	<u>\$ 912,328</u>

The restricted cash is designated for the renewal funding initiative of \$158,400, \$84,915 is for the purchase of a tractor and generator, \$42,800 is for housing operations, and \$80,000 is for rent supplement.

5. TERM DEPOSITS

	<u>2022</u>	<u>2021</u>
Vermilion Credit Union Ltd.	\$ 417,489	\$ 416,241

There are two \$208,745 term deposits held with Vermilion Credit Union Ltd. at an interest rate of 0.30% per annum maturing on January 25, 2023.

6. ACCOUNTS RECEIVABLE

	<u>2022</u>	<u>2021</u>
Residential rental revenue and other	\$ 19,965	\$ 35,744

During the year, the Foundation recorded impairments of \$11,380 (2021 - \$12,570). This amount is included in bad debt expense.

7. INVENTORY

	<u>2022</u>	<u>2021</u>
Food, cleaning and maintenance supplies	\$ 50,291	\$ 23,579

VERMILION & DISTRICT HOUSING FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2022

8. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Land	\$ 5,490	\$ -	\$ 5,490	\$ 5,490
Buildings	20,814,294	8,846,524	11,967,770	12,933,934
Pavement	58,584	46,669	11,915	13,991
Equipment	1,100,433	1,073,128	27,305	100,456
	\$ 21,978,801	\$ 9,966,321	\$ 12,012,480	\$ 13,053,871

9. OTHER ASSETS

	2022	2021
Patronage equities		
Credit Unions	\$ 11,080	\$ 12,439
United Farmers of Alberta Co-operative Limited	374	374
	\$ 11,454	\$ 12,813

10. BANK INDEBTEDNESS

	2022	2021
Credit card payable	\$ 5,184	\$ 5,271

The Mastercard credit card is payable on demand to Vermilion Credit Union Collabria at an interest rate of 19.99% per annum and is authorized to a maximum of \$11,000.

VERMILION & DISTRICT HOUSING FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2022

11. LONG TERM DEBT

	<u>2022</u>	<u>2021</u>
Vermilion Credit Union loan bearing interest at 7.45% per annum, repayable in monthly principal only payments of \$2,602 plus interest. The loan matures on August 1, 2031 and is secured by a general security agreement.	\$ 269,522	\$ 300,746
County of Vermilion River loan bearing interest at 2.831% per annum, repayable in semi-annual blended payments of \$32,255. The loan matures on December 15, 2035 and is secured by a general security agreement.	697,555	741,386
County of Vermilion River loan bearing interest at 2.753% per annum, repayable in semi-annual blended payments of \$8,006. The loan matures on June 15, 2036 and is secured by a general security agreement.	179,526	190,372
Town of Vermilion loan bearing interest at 2.711% per annum, repayable in semi-annual blended payments of \$39,876. The loan matures on June 15, 2037 and is secured by a general security agreement.	<u>950,941</u>	<u>1,003,836</u>
	2,097,544	2,236,340
Amounts payable within one year	<u>(142,162)</u>	<u>(139,178)</u>
	\$ 1,955,382	\$ 2,097,162

Principal repayment terms are approximately:

2023	\$ 142,162
2024	145,228
2025	148,380
2026	151,618
2027	154,946
Thereafter	<u>1,355,210</u>
	\$ 2,097,544

12. DEFERRED CONTRIBUTION RENEWAL FUNDING INITIATIVE FUND

	<u>2022</u>	<u>2021</u>
Government of Alberta	\$ 158,400	\$ 158,400

The Foundation received a grant under the Initiative Program from the Government of Alberta. The funds are still on hand at year end and are included in restricted cash funds.

VERMILION & DISTRICT HOUSING FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2022

13. RESTRICTED OPERATING RESERVE FUND

	2022	2021
Vermilion	\$ 15,400	\$ 15,400
Wainwright	12,400	12,400
Dewberry	5,000	5,000
Irma	5,000	5,000
Chauvin	5,000	5,000
	\$ 42,800	\$ 42,800

These are restricted operating reserves for Social Housing. These reserves are still on hand at year end and are included in restricted cash funds.

14. INVESTED IN CAPITAL ASSETS

	2022	2021
<u>Net assets invested in capital assets</u>		
Balance at beginning of the year	\$ 10,817,530	\$ 11,577,819
Amortization	(1,041,391)	(1,041,391)
Interest on long term debt	(66,145)	(66,574)
Interfund transfer for interest on long term debt	66,145	66,574
Interfund transfer for capital additions	-	145,221
Interfund transfer on long term debt	138,794	135,881
	9,914,933	10,817,530
Balance as at December 31, 2022	9,914,933	10,817,530
 <u>Net assets invested in capital assets are comprised of:</u>		
Capital assets at book value	12,012,480	13,053,871
Long term debt outstanding at year end	(2,097,547)	(2,236,341)
	9,914,933	10,817,530

VERMILION & DISTRICT HOUSING FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2022

15. FINANCIAL INSTRUMENTS

The foundation is exposed to various risks through its financial instruments. The following analysis provides information about the foundation's risk exposure and concentration as of December 31, 2022.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The foundation is exposed to credit risk from its residents. In order to reduce its credit risk rent is often based on income of the resident which lessens the burden on residents and their potential ability to meet monthly rental costs. The foundation conducts regular reviews of its residents' credit performance. An allowance for doubtful accounts is established based upon specific account identification. The foundation has a significant number of residents which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The foundation is exposed to this risk mainly in respect of its receipt of funds from its residents, and the Government of Alberta, accounts payable, accrued liabilities and long term debt.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The foundation is not exposed to currency rate risk or other price risk. The Foundation is only exposed to interest rate risk on its term deposit held with the Vermilion Credit Union Ltd. and its long term debt held with the Town of Vermilion, County of Vermilion River and Vermilion Credit Union Ltd.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the foundation manages exposure through its normal operating and financing activities. The foundation is exposed to interest rate risk primarily through its term deposit, long term debt and credit facilities. The interest on long term debt is fixed except for the Vermilion Credit Union Ltd. loan.

All secured financial liabilities have a combined carrying value of \$2,097,544 (2021 - \$2,236,340).

VERMILION & DISTRICT HOUSING FOUNDATION

Lodge

(Schedule 1)

Year Ended December 31, 2022

	2022	2021
REVENUE		
Rental	\$ 1,348,677	\$ 1,314,073
Alberta Seniors - COVID funding	310,965	637,331
LAP Grant	288,893	295,699
Requisition	225,000	288,804
Resident services	75,877	62,281
Grants	30,823	2,040
Expense recoveries	7,297	5,338
Donations	5,146	62,457
Interest earned	2,434	2,188
	<u>2,295,112</u>	<u>2,670,211</u>
EXPENSES		
Advertising	6,527	8,938
Amortization	805,904	805,904
Automotive	239	-
Bad debts	1,621	318
Food and groceries	286,121	260,091
Furniture and equipment	4,531	6,233
Insurance	19,119	19,256
Interest and bank charges	369	434
Interest on long term debt	52,575	55,498
Licenses, memberships and fees	7,837	3,563
Postage and office supplies	32,798	23,916
Professional fees	10,611	84,561
Rental - equipment	170	6,394
Repairs and maintenance - equipment	23,580	25,104
Repairs and maintenance - premises	56,283	60,256
Salaries - staff	1,140,182	1,213,877
Service contracts	22,516	18,774
Staff benefits	182,650	209,790
Supplies and small tools	81,292	71,497
Telephone	4,733	4,371
Training	1,132	1,577
Travel	4,476	3,136
Utilities	226,015	189,572
	<u>2,971,281</u>	<u>3,073,060</u>
LOSS FROM OPERATIONS	<u>\$ (676,169)</u>	<u>\$ (402,849)</u>

VERMILION & DISTRICT HOUSING FOUNDATION

Supportive Housing

(Schedule 2)

Year Ended December 31, 2022

	2022	2021
REVENUE		
ECH block funding	\$ 1,254,272	\$ 1,201,285
Rental	601,344	551,143
Alberta Seniors - COVID funding	442,140	238,988
LAP Grant	67,704	61,168
Resident services	22,051	23,167
Grants	4,000	9,611
Expense recoveries	650	679
Donations	120	820
Interest earned	-	1
	<u>2,392,281</u>	<u>2,086,862</u>
EXPENSES		
Advertising	3,573	3,495
Alberta Seniors - COVID repayment	52,587	322,259
Amortization	235,212	235,212
Food and groceries	137,813	116,617
Furniture and equipment	4,755	14,381
Insurance	8,688	8,391
Interest and bank charges	234	184
Interest on long term debt	13,570	10,870
Licences, memberships and fees	3,554	3,700
Postage and office supplies	15,874	10,182
Professional fees	8,206	27,297
Rental - equipment	7,239	7,811
Repairs and maintenance - equipment	26,228	13,920
Repairs and maintenance - premises	20,858	20,609
Salaries - staff	1,609,011	1,406,989
Service contracts	10,171	9,689
Staff benefits	254,741	216,470
Supplies and small tools	43,576	41,464
Telephone	2,903	2,013
Training	1,344	584
Travel	1,928	2,097
Utilities	102,031	87,134
	<u>2,564,096</u>	<u>2,561,368</u>
LOSS FROM OPERATIONS	<u>\$ (171,815)</u>	<u>\$ (474,506)</u>

VERMILION & DISTRICT HOUSING FOUNDATION

Cottage

(Schedule 3)

Year Ended December 31, 2022

	2022	2021
REVENUE		
Rental	\$ 55,870	\$ 51,550
Resident services	6,359	5,939
LAP Grant	4,468	4,198
	<u>66,697</u>	<u>61,687</u>
EXPENSES		
Advertising	42	-
Furniture and equipment	882	-
Insurance	3,063	3,025
Interest and bank charges	1	9
Licences, memberships and fees	34	70
Postage and office supplies	720	735
Professional fees	926	331
Rental - equipment	-	69
Repairs and maintenance - equipment	-	718
Repairs and maintenance - premises	6,833	5,763
Salaries - staff	268	1,674
Staff benefits	32	-
Supplies and small tools	34	-
Telephone	75	73
Training	35	-
Travel	26	10
Utilities	16,989	14,930
	<u>29,960</u>	<u>27,407</u>
INCOME FROM OPERATIONS	<u>\$ 36,737</u>	<u>\$ 34,280</u>

VERMILION & DISTRICT HOUSING FOUNDATION

Community Housing

(Schedule 4)

Year Ended December 31, 2022

	2022	2021
REVENUE		
Rental	\$ 43,261	\$ 39,560
ASHC carry over funding	2,910	3,182
Resident Services	2,112	-
Grants	1,800	-
	<u>50,083</u>	<u>42,742</u>
EXPENSES		
Advertising	110	-
Bad debts	-	11,602
Furniture and equipment	25	80
Insurance	1,958	1,927
Interest and bank charges	28	41
Licenses, memberships and fees	46	73
Postage and office supplies	1,190	1,078
Professional fees	1,153	782
Rental - equipment	-	167
Repairs and maintenance - equipment	515	385
Repairs and maintenance - premises	6,046	14,321
Salaries - staff	9,717	2,257
Staff benefits	2,264	116
Supplies and small tools	95	5
Telephone	90	178
Training	53	-
Travel	81	26
Utilities	33,033	26,635
	<u>56,404</u>	<u>59,673</u>
LOSS FROM OPERATIONS	<u>\$ (6,321)</u>	<u>\$ (16,931)</u>

VERMILION & DISTRICT HOUSING FOUNDATION

Parkway Manor

(Schedule 5)

Year Ended December 31, 2022

	2022	2021
REVENUE		
Rental	\$ 174,008	\$ 184,954
Resident services	19,467	21,157
ASHC carry over funding	9,022	-
Grants	3,100	-
Interest earned	-	4
	<u>205,597</u>	<u>206,115</u>
EXPENSES		
Advertising	618	202
Automotive	2,750	1,048
Bad debts	7,360	-
Furniture and equipment	4,107	902
Insurance	1,461	1,199
Interest and bank charges	292	331
Licenses, memberships and fees	2,524	629
Postage and office supplies	10,432	7,198
Professional fees	7,525	6,695
Rental - equipment	300	1,522
Repairs and maintenance - equipment	4,711	6,270
Repairs and maintenance - premises	42,179	44,525
Salaries - staff	194,534	191,210
Service contracts	4,178	7,182
Staff benefits	39,740	33,515
Supplies and small tools	792	509
Telephone	2,862	2,449
Training	439	-
Travel	401	525
Utilities	39,577	36,911
	<u>366,782</u>	<u>342,822</u>
LOSS FROM OPERATIONS	\$ (161,185)	\$ (136,707)

VERMILION & DISTRICT HOUSING FOUNDATION**Pioneers Haven****(Schedule 6)****Year Ended December 31, 2022**

	2022	2021
REVENUE		
Rental	\$ 20,102	\$ 26,160
ASHC carry over funding	1,164	-
Grants	400	-
Resident Services	200	-
	<u>21,866</u>	<u>26,160</u>
EXPENSES		
Advertising	16	-
Insurance	641	627
Rental - equipment	-	150
Repairs and maintenance - equipment	10	-
Repairs and maintenance - premises	10,466	1,055
Salaries - staff	145	-
Service contracts	-	84
Staff benefits	16	-
Supplies and small tools	29	-
Travel	17	-
Utilities	9,092	8,349
	<u>20,432</u>	<u>10,265</u>
INCOME FROM OPERATIONS	<u>\$ 1,434</u>	<u>\$ 15,895</u>

VERMILION & DISTRICT HOUSING FOUNDATION

Valleyview Manor

(Schedule 7)

Year Ended December 31, 2022

	2022	2021
REVENUE		
Rental	\$ 94,757	\$ 95,159
ASHC carry over funding	4,365	-
Resident services	1,800	1,680
Grants	1,500	-
	<u>102,422</u>	<u>96,839</u>
EXPENSES		
Advertising	202	18
Amortization	276	276
Automotive	1,404	508
Bad debts	30	-
Furniture and equipment	1,624	350
Insurance	1,071	655
Interest and bank charges	3	-
Licenses, memberships and fees	54	55
Postage and office supplies	40	47
Rental - equipment	-	337
Repairs and maintenance - equipment	1,289	9,036
Repairs and maintenance - premises	10,894	23,740
Salaries - staff	981	-
Service contracts	4,078	7,067
Staff benefits	103	-
Supplies and small tools	423	166
Telephone	1,409	1,308
Travel	87	-
Utilities	29,369	21,402
	<u>53,337</u>	<u>64,965</u>
INCOME FROM OPERATIONS	<u>\$ 49,085</u>	<u>\$ 31,874</u>

VERMILION & DISTRICT HOUSING FOUNDATION

West End Manor

(Schedule 8)

Year Ended December 31, 2022

	2022	2021
REVENUE		
Rental	\$ 105,703	\$ 98,370
Resident Services	9,793	9,108
ASHC carry over funding	4,657	-
Grants	1,600	-
	<u>121,753</u>	<u>107,478</u>
EXPENSES		
Advertising	203	19
Automotive	1,421	529
Bad debts	1,990	-
Furniture and equipment	560	365
Insurance	671	657
Licenses, memberships, and fees	59	57
Postage and office supplies	42	49
Rental - equipment	100	413
Repairs and maintenance - equipment	994	3,609
Repairs and maintenance - premises	16,863	7,609
Salaries - staff	971	-
Service contracts	525	2,463
Staff benefits	103	-
Supplies and small tools	449	215
Telephone	92	-
Travel	91	-
Utilities	34,661	25,664
	<u>59,795</u>	<u>41,649</u>
INCOME FROM OPERATIONS	<u>\$ 61,958</u>	<u>\$ 65,829</u>

VERMILION & DISTRICT HOUSING FOUNDATION

Lions Frontier Manor

(Schedule 9)

Year Ended December 31, 2022

	2022	2021
REVENUE		
Rental	\$ 164,448	\$ 165,196
ASHC carry over funding	6,985	-
Resident services	3,926	6,698
Expense recoveries	3,857	7,950
Grants	2,400	-
Interest earned	67	580
	<u>181,683</u>	<u>180,424</u>
EXPENSES		
Advertising	889	893
Automotive	256	1,683
Furniture and equipment	1,918	1,504
Insurance	1,168	1,259
Interest and bank charges	763	146
Licenses, memberships and fees	1,356	1,488
Postage and office supplies	9,456	3,740
Professional fees	7,826	3,315
Rental - equipment	133	602
Rental - premises	1,224	1,249
Repairs and maintenance - equipment	3,930	3,640
Repairs and maintenance - premises	19,392	13,695
Salaries - staff	146,338	142,008
Service contracts	6,731	2,946
Staff benefits	28,124	23,681
Supplies and small tools	1,963	1,068
Telephone	1,724	1,756
Training	451	-
Travel	1,632	8,264
Utilities	40,393	28,639
	<u>275,667</u>	<u>241,576</u>
LOSS FROM OPERATIONS	<u>\$ (93,984)</u>	<u>\$ (61,152)</u>

VERMILION & DISTRICT HOUSING FOUNDATION

Lions Heritage Manor

(Schedule 10)

Year Ended December 31, 2022

	2022	2021
REVENUE		
Rental	\$ 122,669	\$ 112,299
Resident services	13,558	13,068
ASHC carry over funding	5,238	-
Expense recoveries	3,857	7,950
Grants	1,800	-
	<u>147,122</u>	<u>133,317</u>
EXPENSES		
Advertising	576	86
Automotive	-	395
Furniture and equipment	541	174
Insurance	745	782
Interest and bank charges	42	-
Licenses, memberships and fees	68	68
Postage and office supplies	500	9
Professional fees	-	3,135
Rental - equipment	133	-
Repairs and maintenance - equipment	1,358	4,084
Repairs and maintenance - premises	25,365	12,017
Salaries - staff	7,032	-
Service contracts	1,600	2,322
Staff benefits	1,005	-
Supplies and small tools	888	695
Telephone	1,188	1,237
Travel	220	988
Utilities	37,941	26,696
	<u>79,202</u>	<u>52,688</u>
INCOME FROM OPERATIONS	\$ 67,920	\$ 80,629

VERMILION & DISTRICT HOUSING FOUNDATION

Lions Pioneer Manor

(Schedule 11)

Year Ended December 31, 2022

	2022	2021
REVENUE		
Rental	\$ 109,992	\$ 111,877
Resident services	12,650	13,294
ASHC carry over funding	5,238	-
Expense recoveries	3,857	7,950
Grants	1,800	-
	<u>133,537</u>	<u>133,121</u>
EXPENSES		
Advertising	576	326
Automotive	-	395
Bad debts	379	-
Furniture and equipment	2,039	95
Insurance	741	523
Interest and bank charges	42	2
Licenses, memberships and fees	68	67
Postage and office supplies	528	20
Professional fees	-	3,135
Rental - equipment	133	-
Repairs and maintenance - equipment	257	3,388
Repairs and maintenance - premises	28,545	11,182
Salaries - staff	7,032	72
Service contracts	2,200	4,595
Staff benefits	1,005	126
Supplies and small tools	924	501
Telephone	1,188	1,232
Travel	219	911
Utilities	42,976	30,359
	<u>88,852</u>	<u>56,929</u>
INCOME FROM OPERATIONS	<u>\$ 44,685</u>	<u>\$ 76,192</u>

VERMILION & DISTRICT HOUSING FOUNDATION

Heritage Villa I

(Schedule 12)

Year Ended December 31, 2022

	2022	2021
REVENUE		
Rental	\$ 22,149	\$ 23,963
ASHC carry over funding	1,164	6,663
Grants	400	-
Interest earned	15	46
	<u>23,728</u>	<u>30,672</u>
EXPENSES		
Advertising	16	-
Furniture and equipment	-	1,448
Insurance	634	949
Interest and bank charges	48	97
Professional fees	-	1,834
Rental - equipment	-	150
Repairs and maintenance - equipment	3,226	107
Repairs and maintenance - premises	12,369	19,130
Salaries - staff	146	210
Staff benefits	16	15
Supplies and small tools	48	5
Travel	17	137
Utilities	9,136	10,197
	<u>25,656</u>	<u>34,279</u>
LOSS FROM OPERATIONS	<u>\$ (1,928)</u>	<u>\$ (3,607)</u>

VERMILION & DISTRICT HOUSING FOUNDATION

Heritage Villa II

(Schedule 13)

Year Ended December 31, 2022

	2022	2021
REVENUE		
Rental	\$ 25,939	\$ 26,304
ASHC carry over funding	1,164	6,663
Grants	400	-
Interest earned	14	-
	<u>27,517</u>	<u>32,967</u>
EXPENSES		
Advertising	16	-
Insurance	634	949
Interest and bank charges	48	-
Professional fees	-	1,834
Repairs and maintenance - equipment	636	107
Repairs and maintenance - premises	6,010	4,709
Salaries - staff	146	210
Staff benefits	16	15
Supplies and small tools	29	12
Travel	17	-
Utilities	9,864	7,866
	<u>17,416</u>	<u>15,702</u>
INCOME FROM OPERATIONS	<u>\$ 10,101</u>	<u>\$ 17,265</u>

VERMILION & DISTRICT HOUSING FOUNDATION

Chacutenah Manor

(Schedule 14)

Year Ended December 31, 2022

	2022	2021
REVENUE		
Rental	\$ 47,846	\$ 49,374
Resident services	5,550	6,377
ASHC carry over funding	3,492	248
Grants	1,200	-
Interest earned	8	51
Expense recoveries	-	837
	<u>58,096</u>	<u>56,887</u>
EXPENSES		
Advertising	112	-
Automotive	95	-
Furniture and equipment	1,197	-
Insurance	690	602
Interest and bank charges	100	24
Postage and office supplies	37	10
Rental - equipment	22	-
Repairs and maintenance - equipment	1,036	13,213
Repairs and maintenance - premises	30,640	7,179
Salaries - staff	6,234	573
Service contracts	1,809	2,409
Staff benefits	813	26
Supplies and small tools	11,786	7,956
Travel	736	1,838
Utilities	32,283	20,054
	<u>87,590</u>	<u>53,884</u>
INCOME (LOSS) FROM OPERATIONS	<u>\$ (29,494)</u>	<u>\$ 3,003</u>

VERMILION & DISTRICT HOUSING FOUNDATION**Rural & Native Housing Irma
Year Ended December 31, 2022****(Schedule 15)**

	2022	2021
REVENUE		
Rental	\$ 6,600	\$ 6,600
Grants	100	-
ASHC carry over funding	-	1,042
	<u>6,700</u>	<u>7,642</u>
EXPENSES		
Advertising	9	-
Automotive	-	5
Insurance	3	169
Interest and bank charges	-	1
Licenses, memberships and fees	3	7
Postage and office supplies	40	42
Professional fees	117	3
Rental - equipment	-	2
Repairs and maintenance - premises	2	12
Salaries - staff	78	30
Staff benefits	10	2
Supplies and small tools	6	-
Training	2	-
Travel	10	16
Utilities	3,388	3,007
	<u>3,668</u>	<u>3,296</u>
INCOME FROM OPERATIONS	<u>\$ 3,032</u>	<u>\$ 4,346</u>

VERMILION & DISTRICT HOUSING FOUNDATION

Rural & Native Housing Edgerton

(Schedule 16)

Year Ended December 31, 2022

	2022	2021
REVENUES		
Rental	\$ 3,720	\$ 9,328
Expense recoveries	1,286	2,650
Grants	100	-
ASHC carry over funding	-	7,505
	<u>5,106</u>	<u>19,483</u>
EXPENSES		
Advertising	11	-
Automotive	-	3
Furniture and equipment	-	6,095
Insurance	657	419
Interest and bank charges	-	2
Licenses, memberships and fees	6	17
Postage and office supplies	89	181
Professional fees	235	2,430
Rental - equipment	-	2
Repairs and maintenance - equipment	-	1,475
Repairs and maintenance - premises	206	5,148
Salaries - staff	373	92
Staff benefits	51	8
Supplies and small tools	6	-
Training	4	-
Travel	93	460
Utilities	2,873	2,923
	<u>4,604</u>	<u>19,255</u>
INCOME FROM OPERATIONS	\$ 502	\$ 228

VERMILION & DISTRICT HOUSING FOUNDATION

Wildrose Manor

(Schedule 17)

Year Ended December 31, 2022

	2022	2021
REVENUE		
Rental	\$ 27,431	\$ 20,121
ASHC carry over funding	1,164	-
Grants	400	-
Interest earned	112	7
	<u>29,107</u>	<u>20,128</u>
EXPENSES		
Advertising	64	-
Bad debts	-	650
Insurance	690	555
Interest and bank charges	13	-
Rental - equipment	22	-
Repairs and maintenance - equipment	-	555
Repairs and maintenance - premises	6,400	7,172
Salaries - staff	587	-
Staff benefits	79	-
Supplies and small tools	37	40
Travel	13	187
Utilities	4,150	4,908
	<u>12,055</u>	<u>14,067</u>
INCOME FROM OPERATIONS	<u>\$ 17,052</u>	<u>\$ 6,061</u>