

**VERMILION & DISTRICT HOUSING FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

FINANCIAL STATEMENTS

FOR THE YEAR ENDING DECEMBER 31, 2023

MANAGEMENT BODY: Vermilion & District Housing Foundation

LOCATION (MUNICIPALITY): Town of Vermilion & surrounding areas

PROJECT NAMES:

Vermilion Valley	#1592-2756-2001
Vermilion Valley Lodge	#1591-2751-2069
Edgerton – R&N 1	#1635-2722-2972
Irma – R&N 1	#1643-2722-3096
Vermilion Community Housing	#1591-2731-0023
Chacutenah Manor	#1643-2755-0070
Dewberry Heritage Villa	#1518-2755-2111
Heritage Villa II	#1518-2755-2340
Lions Frontier Manor	#1691-2755-2322
Lions Heritage Manor	#1691-2755-2185
Lions Pioneer Manor	#1691-2755-2107
Parkway Manor	#1591-2755-2173
Pioneers Haven	#1544-2755-2262
Valleyview Manor	#1591-2755-2333
West End Manor	#1591-2755-0098
Wildrose Manor	#1620-2755-2147

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To the Board of Directors 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, 2023, and the statements of operations, changes in net assets, cash flows, for the year then ended, supporting project statements 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, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 the 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.

Other Matter

The financial statements for the year ended December 31, 2022 were audited by another accountant who expressed an unmodified opinion on those statements on March 23, 2023.

Restriction on Distribution or Use

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to provide information to the Alberta Seniors, Housing Division. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the directors of Vermilion & District Housing Foundation and the Alberta Seniors, Housing Division and should not be distributed to or used by parties other than the directors of Vermilion & District Housing Foundation and the Alberta Seniors, Housing Division.

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 Canadian accounting standards for not-for-profit organizations, 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.

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.

Lloydminster, Saskatchewan

March 28, 2024

Chartered Professional Accountants

CERTIFICATION BY MANAGEMENT BODY

To the best of my knowledge and belief, the Statements and Schedules included in this report are true and correct, as at DECEMBER 31, 2023 for the management body legally known as:

Vermilion & District Housing Foundation

To the best of my knowledge and belief, all assets and liabilities of the management body are fairly stated in the Statement of Financial Position included herein.

To the best of my knowledge and belief, resident incomes have been verified and standard lodge rates charged are in accordance with section 33.1 of the Alberta Housing Act.

In addition, I certify that the above named Management Body is legally incorporated under the Alberta Housing Act and is in good standing at this date.

DATE:

March 28, 2024

SIGNED:

CHAIRMAN OF THE BOARD OF DIRECTORS:

Stacey Hryciuk
Stacey Hryciuk

SIGNED:

MANAGEMENT BODY:

[Signature]

Vermilion & District Housing Foundation

* Both the Board & Representative from HMB must sign

STATEMENT OF FINANCIAL POSITION
For Year Ended December 31, 2023

Organization Name: Vermilion & District Housing Foundation

		2023	2022 Restated (Note 13)
Account Range			
100210-105020	Cash and Cash Equivalents (Note 3).....	1,081,748	966,270
100180	Security Deposit in Trust.....	94,488	75,902
120020-120510	Accounts Receivable (Note 4).....	169,332	105,142
120620-127010	Other Current Assets (Note 5).....	156,242	151,731
147010-162010	Long Term Receivables.....	-	-
166010-171010 except AA accounts	Capital Assets (Note 6).....	1,289,803	1,159,017
166110-170110 AA accounts only	Less: Accumulated Amortization - Capital Assets (Note 6).....	(1,122,239)	(1,119,797)
165010	Buildings (Note 6).....	20,831,782	20,814,294
165110	Less: Accumulated Amortization - Buildings (Note 6).....	(9,813,562)	(8,846,524)
164010	Land (Note 6).....	5,490	5,490
	Total Assets	12,693,084	13,311,525
LIABILITIES			
200010-207010 except 206010, 205010	Short Term Liabilities (Note 7).....	681,380	652,303
260010-261110	Long Term Liabilities (Note 8).....	1,810,891	1,955,382
262000	Restricted Operating Reserve Fund (Note 9).....	98,800	42,800
206010	Deferred Operating Reserve Fund.....	-	-
205010	Rent Supplement Advance	80,000	80,000
	Total Liabilities	2,671,072	2,730,485
NET ASSETS			
385000	Accumulated Surplus.....	701,578	581,187
380010-381110	Restricted Net Assets.....	84,917	84,917
380010	Invested in Capital Assets (Including Donated Capital).....	9,235,518	9,914,936
	Total Net Assets	10,022,013	10,581,040
	Total Liabilities & Net Assets	12,693,084	13,311,525

Statement of Operations
For Year Ended December 31, 2023

Organization Name:

Vermilion & District Housing Foundation

Do Not Enter Any Information on this Sheet
2023

REVENUE		2023	2022
400000	Rent	3,167,134	2,974,515
410000	Resident Services	175,477	173,343
420000	Non-Resident Services	5,220	-
Grants			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	40,500	46,563
430050	ASHC - LAP grant	361,065	361,065
430060	ASHC - Rent Supplement Admin fees received	26,722	34,586
430120	Provincial - Other Grants	-	17,000
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	16,277	42,770
Operational Funding			
460010	Municipal Requisition	725,000	225,000
450010	Provincial	1,299,253	1,254,272
450030	Other	383,778	753,105
470000	Management and Administration	-	-
475000	Investment Income	12,423	2,649
480000	Charitable Donations	20,809	5,266
	Total Revenue	6,233,659	5,890,134
EXPENSES			
500000	Taxes and Land Leases	-	-
510000	Utilities	665,858	656,062
510010	Electricity	305,006	
510005	Heating	177,491	
510020	Water/Sewer	131,551	
510050	Cable	51,810	
520000	Operating	394,955	327,390
520001	Food	463,141	406,206
530000	Operating Maintenance	334,583	364,104
540000	Charitable Costs	-	-
550000	Human Resources	3,673,938	3,639,741
560000	Administration	242,469	237,485
580000	Health	-	-
	Total Expenses	5,774,944	5,630,988
	Net Excess (Deficiency) of Revenue over Expenses from operations	458,715	259,146
OTHER EXPENSES			
590000	Interest costs	69,768	66,145
591000	Extraordinary Expenses	-	-
592000	Amortization	1,022,073	1,041,391
650000	Cash Held for Reserves	-	-
	Net Excess (Deficiency)	(633,126)	(848,390)

STATEMENT OF CHANGES IN NET ASSETS
For Year Ended December 31, 2023

MANAGEMENT BODY:

Vermilion & District Housing Foundation

	2023	Restricted Net Assets	Invested In Capital Assets (Included Donated Capital)
Balance at Beginning of Year (Restated - Note 13)	581,187	84,917	9,914,936
Current Year Net Excess (Deficiency) of Revenue over Expenses	(633,126)		
Sub-Total - 2023	(51,939)	84,917	9,914,936
Adjustments:			
Amortization	1,022,073		(1,022,073)
Capital purchases	(200,866)		200,866
Interest on long-term debt	69,768		(69,768)
Interfund transfer for long-term debt repayment	(141,788)		141,788
Interfund transfer for interest on long-term debt	(69,768)		69,768
Remittance receivable from ASHC	74,099		
Balance at End of Year	701,578	84,917	9,235,518

STATEMENT OF CASH FLOWS
For Year Ended December 31, 2023

MANAGEMENT BODY: Vermilion & District Housing Foundation

2023	2023	2022
Cash flows from operating :		
Excess (deficiency) of revenue over expenses	(633,126)	(848,390)
Add: Amortization of Capital Assets / Gain/Loss on disposal	1,022,073	1,041,391
Net Change in non-cash working capital:		
Decrease (increase) in current assets	(68,701)	(102,297)
Increase (decrease) in liabilities	(115,415)	(413,965)
Payable to Alberta Social Housing Corporation (-)	74,099	36,864
Net cash generated (used) in operating activities	278,929	(286,397)
Financing and Investing Activities		
Purchase of capital assets	(200,866)	-
Contributed capital assets	-	-
Contributed capital assets put into service (-)	-	-
Operating and Capital grants received (+)	96,500	-
Operating and Capital grants spent (-)	(40,500)	-
Special grant received, if applicable (+)	-	-
Special grant spent, if applicable (-)	-	-
Net cash generated (used) in financing and investing activities	(144,866)	-
Net (decrease) increase in cash and cash equivalents	134,063	(286,397)
Cash, beginning of year	1,042,172	1,328,569
Cash, end of year	1,176,235	1,042,172
Cash and Cash Equivalents Represented By:		
Cash	1,081,748	966,270
Short Term Investments	-	-
Trust Accounts for Security Deposits	94,488	75,902
	1,176,235	1,042,172

NOTES TO THE FINANCIAL STATEMENTS

For Year Ended December 31, 2023

Organization:

Vermilion & District Housing Foundation

SIGNIFICANT ACCOUNTING POLICIES

1 Purpose of the Organization

The management body is an organization operating and managing social programs aimed at providing affordable housing to low-income Albertans who are the most in need. The organization is established as a Management Body by the Provincial ministerial order and is governed by the Alberta Housing Act and its regulations. It qualifies as a non-profit organization as defined in the Income Tax Act (Canada) and, as such, is exempt from income tax.

2 Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Basis of Accounting and Revenue Recognition

These statements are prepared on an accrual basis whereby all revenues and expenses are recorded in the period in which they pertain. The management body follows the deferral method of accounting for contributions. Restricted contributions (reserve grants) and restricted investment income are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions and unrestricted investment income are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Cash and Cash Equivalents

Cash includes cash and guaranteed investment certificates with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash (Note 3) and security deposit in trust.

GST Receivable

The GST receivable is set up at the refundable rate at the time of expenditure.

Inventory

Inventory is recognized at the lower of cost and net realizable value. Cost is determined by the first in, first out method.

Capital Assets

Only assets purchased with project funds and costing \$5,000 or more are recorded in the capital asset account. These assets are then amortized at rates prescribed by the management body. Buildings and land owned by the Alberta Social Housing Corporation are not shown in the accounts.

Tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at the fair value at the date of contribution. Amortization is provided using the following method at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Buildings	straight-line	5%
Paving	straight-line	5%
Furniture and equipment	straight-line	20%

Long Lived Assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Foundation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in net excess of revenue over expenses for the year.

Prices for similar items are used to measure fair value of long-lived assets.

2 Significant Accounting Policies (continued from previous page)

Due from Alberta Social Housing Corporation

The Foundation operates buildings owned by Alberta Social Housing Corporation (ASHC). At the end of the fiscal year, the deficit of revenues over expenses, not including amortization, for these buildings is the estimated receivable from Alberta Social Housing Corporation (2023 - \$74,099, 2022 - \$36,867).

Bad Debts

Bad debts are only written off to account 520080 if carried on the books for at least one year and determined to be uncollectible. Write offs of \$20,546 (2022 - \$11,380) have been approved by the Board of Directors on: March 28, 2024.

Contributed materials and services

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.

Allocation of expenses

The Foundation engages in vocational and residential programs. The costs of each program include the costs of personnel and other expenses that are directly related to providing the program. The Foundation also incurs a number of general support expenses that are common to the administration of the Foundation and each of its programs.

The Foundation allocates certain of its general support expenses by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year. The Board approves the percentage used for allocation of expenses to programs.

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in net excess of revenue over expenses for the year in the periods in which they become known.

Financial Instruments

The Foundation recognizes its financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any financial instrument at fair value. The Foundation has not made such an election during the year.

Related party financial instrument

All related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

At initial recognition, the Foundation may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Foundation has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

2 Significant Accounting Policies (continued from previous page)

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenses.

Financial Asset Impairment

The Foundation assesses impairment of all of its financial assets measured at cost or amortized cost. The Foundation groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; no asset is individually significant. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Foundation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments initially measured at cost, the Foundation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Foundation reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Foundation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of revenue over expenses in the year the reversal occurs.

3 Cash and Cash Equivalents

Details of "Cash and Cash Equivalents" are as follows:

	2023	2022
Operating Bank Accounts	327,701	341,066
Cash held in trust		
Short term Investments	400,000	417,489
Restricted Cash	354,047	207,715
TOTAL	1,081,748	966,270

Restricted cash consists of a cash advance for the Rent Supplement Program (RSP) which is payable to Alberta Social Housing Corporation upon demand (2023 - \$80,000, 2022 - \$80,000), RSP surplus carryover (2023 - \$90,330, 2022 - \$nil), Community Services Recovery Fund (2023 - \$56,000, 2022 - \$nil), restricted reserves (2023 - \$84,917, 2022 - \$84,915) and restricted operating reserves for housing operations (2023 - \$42,800, 2022 - \$42,800).

Short term investments consist of one year cashable term deposits, bearing interest at 2.75%, maturing January 30, 2024.

4 Accounts Receivable

Details of "Accounts Receivable" are as follows:

	2023	2022
Rents Receivable	49,226	33,308
Other Tenant Receivable		
Receivable from Municipality		
GST Receivable	51,902	46,843
Receivable from ASHC	74,099	36,864
Other Receivables	10,126	1,470
Allowance for Doubtful Accounts	(16,021)	(13,343)
TOTAL	169,332	105,142

Other receivables consist of accrued interest receivable on short term investments and employee advances.

5 Other Current Assets

Details of "Other Current Assets" are as follows:

	2023	2022
Inventory - food, cleaning & maintenance supplies	55,800	50,291
Prepaid insurance	41,701	35,368
Prepaid RSP payments	29,105	25,332
Other prepaid expenses	19,269	29,286
Patontage equity	10,367	11,454
TOTAL	156,242	151,731

6 Tangible Capital Assets

			2023	2022
	<i>Cost</i>	<i>Accumulated amortization</i>	<i>Net book value</i>	<i>Net book value</i>
Land	5,490		5,490	5,490
Buildings	20,831,782	9,813,562	11,018,220	11,967,770
Furniture and equipment	1,231,218	1,073,494	157,725	27,305
Paving	58,585	48,745	9,839	11,915
TOTAL	22,127,075	10,935,801	11,191,274	12,012,480

7 Short Term Liabilities

Details of "Short Term Liabilities" are as follows:

	2023	2022
Trades Payable	166,789	148,947
Tenant Security Deposits Payable	94,488	75,902
Accrued Payroll	170,050	217,039
Unearned Rent Revenue	11,881	4,612
Rent Supplement	90,330	43,135
Payable to ASHC		
Payable to Housing Operations		
Other Payables	147,842	162,668
TOTAL	681,380	652,303

Other payables consist of accrued interest payable on long-term debt and current portion of long-term debt.

Tenant security deposits bear interest that landlords must pay upon refunding security deposits. The rates are set each year by the Alberta government at 3.0% below the December rate for Alberta Savings Certificates. The rate for 2023 is 0% (2022 - 0%).

8 Long Term Liabilities

Details of "Long Term Liabilities" are as follows:

	2023	2022
Town of Vermilion loan payable in semi-annual payments of \$39,876, including interest at 2.71%, secured by a general security agreement, maturing June 2037.	896,603	950,941
County of Vermilion River loan payable in semi-annual payments of \$32,255, including interest at 2.83%, secured by a general security agreement, maturing December 2035.	652,475	697,555
Vermilion Credit Union loan payable in monthly payments of \$2,602, plus variable interest at prime + 1% (8.20% 2023, 7.45% 2022), secured by a general security agreement, maturing August 2031.	238,298	269,522
County of Vermilion River loan payable in semi-annual payments of \$8,006, including interest at 2.75%, secured by a general security agreement, maturing June 2036.	168,380	179,526
	1,955,756	2,097,544
Less: current portion of long-term debt (Note 7)	144,865	142,162
TOTAL	1,810,891	1,955,382

8 Long Term Liabilities (continued from previous page)

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2024	144,865
2025	148,029
2026	151,280
2027	154,621
2028	158,056

9 Restricted Operating Reserve Fund Details of "Restricted Operating Reserve Funds" are as follows:

	2023	2022
Restricted Reserves - Social Housing	42,800	42,800
Community Services Recovery Fund	56,000	-
TOTAL	98,800	42,800

These reserves are included in restricted cash funds.

10 Economic Dependence

Vermilion & District Housing Foundation acts as the management of buildings and properties owned by the Government of Alberta. As a significant source of income for the Foundation is derived from the rent of these properties, the Foundation's ability to continue viable operations is dependent upon maintaining its right to act as management body to these properties.

11 Risk Management Policy

The Foundation, as part of its operations, has established avoidance of undue concentrations of risk as a risk management objective. In seeking to meet these objectives, the foundation follows a risk management policy approved by its Board of Directors, which includes investing securities that are low-risk and/or short-term in nature.

12 Financial Instruments

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

The Foundation is exposed to credit risk on receivables from its customers and donors. Credit risk is considered to be minimal due to the nature of the Foundation's operations.

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. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Foundation's exposure to interest rate risk is limited to its investments in fixed income and equity funds.

Liquidity Risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation enters into transactions to purchase goods and services on credit and borrow funds from financial institutions and municipalities for which repayment is required at various maturity dates.

13 Prior Period Adjustments

Prior period adjustments have been reflected in the current year. Amounts of \$158,400 previously disclosed as deferred revenue and reported as "Restricted Operating Reserve Funds" should have been recorded as revenue in December 31, 2020 and prior years. The adjustment has been reflected as an increase of \$158,400 in the current year opening balance of accumulated surplus on the Statement of Changes in Net Assets, prior year closing balance of accumulated surplus on the balance sheet and a decrease in the prior years deferred revenue.

14 Comparative Figures

Certain comparative figures have been reclassified to conform with current year presentation.

Statement of Operations
For Year Ended December 31, 2023

SITE NAME: Vermilion Valley
Project ID: 159127562001
Program Category: Seniors Lodge
Unit Count: 8

REVENUE		2023	2022
400000	Rent	67,448	55,870
410000	Resident Services	8,472	6,359
420000	Non-Resident Services	-	-
Grants			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	-	-
430050	ASHC - LAP grant	4,468	4,468
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	-	-
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
Operational Funding			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	-	-
Total Revenue		80,388	66,696
EXPENSES			
500000	Taxes and Land Leases	-	-
510000	Utilities	20,965	15,842
510010	Electricity	8,153	
510005	Heating	5,275	
510020	Water/Sewer	4,793	
510050	Cable	2,745	
520000	Operating	6,415	5,164
520001	Food	-	-
530000	Operating Maintenance	1,968	6,837
540000	Charitable Costs	-	-
550000	Human Resources	9,743	335
560000	Administration	1,111	1,781
580000	Health	-	-
Total Expenses		40,202	29,958
Net Excess (Deficiency) of Revenue over Expenses from operations		40,185	36,738
OTHER EXPENSES			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
Net Excess (Deficiency)		40,185	36,738

Statement of Operations
For Year Ended December 31, 2023

SITE NAME: Vermilion Valley Lodge
Project ID: 159127512069
Program Category: Seniors Lodge
Unit Count: 128

REVENUE	2023	2022
400000 Rent	2,129,526	1,950,021
410000 Resident Services	98,668	97,928
420000 Non-Resident Services	5,220	-
Grants		
430010 ASHC - Shared Costs	-	-
430020 ASHC - Maintenance	-	-
430030 ASHC - Interest Subsidy	-	-
430040 ASHC - Grants for Restricted Purposes	-	-
430050 ASHC - LAP grant	356,597	356,597
430060 ASHC - Rent Supplement Admin fees received	-	-
430120 Provincial - Other Grants	-	-
432000 Municipal	-	-
431000 Federal	-	-
433000 Other	16,277	42,770
Operational Funding		
460010 Municipal Requisition	725,000	225,000
450010 Provincial	1,299,254	1,254,272
450030 Other	383,777	753,105
470000 Management and Administration	-	-
475000 Investment Income	12,260	2,434
480000 Charitable Donations	20,759	5,266
Total Revenue	5,047,339	4,687,393

EXPENSES	2023	2022
500000 Taxes and Land Leases	-	-
510000 Utilities	320,280	326,677
510010 Electricity	135,656	
510005 Heating	72,925	
510020 Water/Sewer	62,872	
510050 Cable	48,828	
520000 Operating	259,952	233,013
520001 Food	463,141	406,206
530000 Operating Maintenance	146,833	116,478
540000 Charitable Costs	-	-
550000 Human Resources	3,244,896	3,190,616
560000 Administration	119,883	155,131
580000 Health	-	-
Total Expenses	4,554,987	4,428,121
Net Excess (Deficiency) of Revenue over Expenses from operations	492,353	259,272

OTHER EXPENSES	2023	2022
590000 Interest costs	69,768	66,145
591000 Extraordinary Expenses	-	-
592000 Amortization	1,021,797	1,041,115
650000 Cash Held for Reserves	-	-
Net Excess (Deficiency)	(599,212)	(847,989)

Statement of Operations
For Year Ended December 31, 2023

SITE NAME: Edgerton - R&N 1
Project ID: 163527222972
Program Category: Community Housing Provincially Owned
Unit Count: 1

REVENUE	2023	2022
400000 Rent	5,387	3,720
410000 Resident Services	-	-
420000 Non-Resident Services	-	-
Grants		
430010 ASHC - Shared Costs	-	-
430020 ASHC - Maintenance	-	-
430030 ASHC - Interest Subsidy	-	-
430040 ASHC - Grants for Restricted Purposes	430	-
430050 ASHC - LAP grant	-	-
430060 ASHC - Rent Supplement Admin fees received	-	1,286
430120 Provincial - Other Grants	-	100
432000 Municipal	-	-
431000 Federal	-	-
433000 Other	-	-
Operational Funding		
460010 Municipal Requisition	-	-
450010 Provincial	-	-
450030 Other	-	-
470000 Management and Administration	-	-
475000 Investment Income	-	-
480000 Charitable Donations	-	-
Total Revenue	5,817	5,106
EXPENSES		
500000 Taxes and Land Leases	-	-
510000 Utilities	2,247	2,561
510010 Electricity	-	
510005 Heating	1,341	
510020 Water/Sewer	907	
510050 Cable	-	
520000 Operating	1,304	980
520001 Food	-	-
530000 Operating Maintenance	137	212
540000 Charitable Costs	-	-
550000 Human Resources	3,223	428
560000 Administration	300	423
580000 Health	-	-
Total Expenses	7,211	4,603
Net Excess (Deficiency) of Revenue over Expenses from operations	(1,394)	503
OTHER EXPENSES		
590000 Interest costs	-	-
591000 Extraordinary Expenses	-	-
592000 Amortization	-	-
650000 Cash Held for Reserves	-	-
Net Excess (Deficiency)	(1,394)	503

Statement of Operations
For Year Ended December 31, 2023

SITE NAME: Irma - R&N 1
Project ID: 164327223096
Program Category: Community Housing Provincially Owned
Unit Count: 1

REVENUE		2023	2022
400000	Rent	6,600	6,600
410000	Resident Services	-	-
420000	Non-Resident Services	-	-
Grants			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	92	-
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	-	100
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
Operational Funding			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	-	-
Total Revenue		6,692	6,700
EXPENSES			
500000	Taxes and Land Leases	-	-
510000	Utilities	2,913	3,388
510010	Electricity	1,124	
510005	Heating	1,045	
510020	Water/Sewer	744	
510050	Cable	-	
520000	Operating	181	12
520001	Food	-	-
530000	Operating Maintenance	5	8
540000	Charitable Costs	-	-
550000	Human Resources	3,592	91
560000	Administration	300	170
580000	Health	-	-
Total Expenses		6,991	3,669
Net Excess (Deficiency) of Revenue over Expenses from operations		(299)	3,031
OTHER EXPENSES			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
Net Excess (Deficiency)		(299)	3,031

Statement of Operations
For Year Ended December 31, 2023

SITE NAME: Vermilion
Project ID: 159127310023
Program Category: Community Housing Provincially Owned
Unit Count: 10

REVENUE		2023	2022
400000	Rent	41,870	43,261
410000	Resident Services	1,611	2,112
420000	Non-Resident Services	-	-
Grants			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	10,850	2,910
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	-	1,800
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
Operational Funding			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	-	-
Total Revenue		54,331	50,083
EXPENSES			
500000	Taxes and Land Leases	-	-
510000	Utilities	34,246	30,407
510010	Electricity	4,518	
510005	Heating	12,991	
510020	Water/Sewer	16,737	
510050	Cable	-	
520000	Operating	21,930	5,264
520001	Food	-	-
530000	Operating Maintenance	5,974	6,112
540000	Charitable Costs	-	-
550000	Human Resources	24,109	12,033
560000	Administration	3,245	2,588
580000	Health	-	-
Total Expenses		89,503	56,404
Net Excess (Deficiency) of Revenue over Expenses from operations		(35,172)	(6,321)
OTHER EXPENSES			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
Net Excess (Deficiency)		(35,172)	(6,321)

Statement of Operations
For Year Ended December 31, 2023

SITE NAME: Chacutenah Manor
Project ID: 164327550070
Program Category: Seniors Self Contained Apartments
Unit Count: 12

REVENUE	2023	2022
400000 Rent	60,119	47,846
410000 Resident Services	6,500	5,550
420000 Non-Resident Services	-	-
Grants		
430010 ASHC - Shared Costs	-	-
430020 ASHC - Maintenance	-	-
430030 ASHC - Interest Subsidy	-	-
430040 ASHC - Grants for Restricted Purposes	5,534	3,492
430050 ASHC - LAP grant	-	-
430060 ASHC - Rent Supplement Admin fees received	-	-
430120 Provincial - Other Grants	-	1,200
432000 Municipal	-	-
431000 Federal	-	-
433000 Other	-	-
Operational Funding		
460010 Municipal Requisition	-	-
450010 Provincial	-	-
450030 Other	-	-
470000 Management and Administration	-	-
475000 Investment Income	-	8
480000 Charitable Donations	-	-
Total Revenue	72,153	58,096

EXPENSES	2023	2022
500000 Taxes and Land Leases	-	-
510000 Utilities	32,203	31,341
510010 Electricity	18,523	
510005 Heating	12,444	
510020 Water/Sewer	1,236	
510050 Cable	-	
520000 Operating	14,815	15,616
520001 Food	-	-
530000 Operating Maintenance	17,444	32,692
540000 Charitable Costs	-	-
550000 Human Resources	22,900	7,047
560000 Administration	2,729	894
580000 Health	-	-
Total Expenses	90,091	87,591
Net Excess (Deficiency) of Revenue over Expenses from operations	(17,938)	(29,495)

OTHER EXPENSES	2023	2022
590000 Interest costs	-	-
591000 Extraordinary Expenses	-	-
592000 Amortization	-	-
650000 Cash Held for Reserves	-	-
Net Excess (Deficiency)	(17,938)	(29,495)

Statement of Operations
For Year Ended December 31, 2023

SITE NAME: Dewberry Heritage Villa
Project ID: 151827552111
Program Category: Seniors Self Contained Apartments
Unit Count: 4

REVENUE		2023	2022
400000	Rent	18,981	22,149
410000	Resident Services	-	-
420000	Non-Resident Services	-	-
Grants			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	1,537	1,164
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	-	400
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
Operational Funding			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	22	15
480000	Charitable Donations	-	-
Total Revenue		20,541	23,727
EXPENSES			
500000	Taxes and Land Leases	-	-
510000	Utilities	6,153	8,470
510010	Electricity	1,173	
510005	Heating	1,853	
510020	Water/Sewer	3,128	
510050	Cable	-	
520000	Operating	3,103	4,542
520001	Food	-	-
530000	Operating Maintenance	7,800	12,417
540000	Charitable Costs	-	-
550000	Human Resources	7,548	162
560000	Administration	918	65
580000	Health	-	-
Total Expenses		25,523	25,657
Net Excess (Deficiency) of Revenue over Expenses from operations		(4,982)	(1,930)
OTHER EXPENSES			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
Net Excess (Deficiency)		(4,982)	(1,930)

Statement of Operations
For Year Ended December 31, 2023

SITE NAME: Heritage Villa II
Project ID: 151827552340
Program Category: Seniors Self Contained Apartments
Unit Count: 4

REVENUE		2023	2022
400000	Rent	18,868	25,939
410000	Resident Services	-	-
420000	Non-Resident Services	-	-
Grants			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	1,494	1,164
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	-	400
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
Operational Funding			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	19	14
480000	Charitable Donations	-	-
Total Revenue		20,381	27,517
EXPENSES			
500000	Taxes and Land Leases	-	-
510000	Utilities	7,479	9,198
510010	Electricity	3,028	
510005	Heating	1,533	
510020	Water/Sewer	2,918	
510050	Cable	-	
520000	Operating	3,887	1,952
520001	Food	-	-
530000	Operating Maintenance	5,354	6,039
540000	Charitable Costs	-	-
550000	Human Resources	7,587	162
560000	Administration	917	65
580000	Health	-	-
Total Expenses		25,224	17,417
Net Excess (Deficiency) of Revenue over Expenses from operations		(4,842)	10,100
OTHER EXPENSES			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
Net Excess (Deficiency)		(4,842)	10,100

Statement of Operations
For Year Ended December 31, 2023

SITE NAME: Lions Frontier Manor
Project ID: 169127552322
Program Category: Seniors Self Contained Apartments
Unit Count: 24

REVENUE		2023	2022
400000	Rent	165,901	164,448
410000	Resident Services	3,275	3,926
420000	Non-Resident Services	-	-
Grants			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	9,056	6,985
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	10,689	25,587
430120	Provincial - Other Grants	-	2,400
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
Operational Funding			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	61	67
480000	Charitable Donations	-	-
Total Revenue		188,981	203,413
EXPENSES			
500000	Taxes and Land Leases	-	-
510000	Utilities	39,960	38,674
510010	Electricity	23,703	
510005	Heating	10,196	
510020	Water/Sewer	6,061	
510050	Cable	-	
520000	Operating	9,208	10,608
520001	Food	-	-
530000	Operating Maintenance	39,765	27,330
540000	Charitable Costs	-	-
550000	Human Resources	92,605	174,913
560000	Administration	36,797	45,872
580000	Health	-	-
Total Expenses		218,335	297,397
Net Excess (Deficiency) of Revenue over Expenses from operations		(29,353)	(93,984)
OTHER EXPENSES			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	1	-
650000	Cash Held for Reserves	-	-
Net Excess (Deficiency)		(29,354)	(93,984)

Statement of Operations
For Year Ended December 31, 2023

SITE NAME: Lions Heritage Manor
Project ID: 169127552185
Program Category: Seniors Self Contained Apartments
Unit Count: 18

REVENUE		2023	2022
400000	Rent	118,471	122,669
410000	Resident Services	13,292	13,558
420000	Non-Resident Services	-	-
Grants			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	-	5,238
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	8,017	3,857
430120	Provincial - Other Grants	-	1,800
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
Operational Funding			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	30	-
480000	Charitable Donations	-	-
Total Revenue		139,810	147,122
EXPENSES			
500000	Taxes and Land Leases	-	-
510000	Utilities	40,211	35,990
510010	Electricity	27,439	
510005	Heating	9,151	
510020	Water/Sewer	3,620	
510050	Cable	-	
520000	Operating	4,917	5,510
520001	Food	-	-
530000	Operating Maintenance	33,296	27,635
540000	Charitable Costs	-	-
550000	Human Resources	29,904	8,037
560000	Administration	25,880	2,030
580000	Health	-	-
Total Expenses		134,208	79,202
Net Excess (Deficiency) of Revenue over Expenses from operations		5,602	67,920
OTHER EXPENSES			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
Net Excess (Deficiency)		5,602	67,920

Statement of Operations
For Year Ended December 31, 2023

SITE NAME: Lions Pioneer Manor
Project ID: 169127552107
Program Category: Seniors Self Contained Apartments
Unit Count: 18

REVENUE		2023	2022
400000	Rent	112,714	109,992
410000	Resident Services	12,621	12,650
420000	Non-Resident Services	-	-
Grants			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	113	5,238
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	8,017	3,857
430120	Provincial - Other Grants	-	1,800
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
Operational Funding			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	30	-
480000	Charitable Donations	-	-
Total Revenue		133,495	133,538
EXPENSES			
500000	Taxes and Land Leases	-	-
510000	Utilities	48,631	41,439
510010	Electricity	35,140	
510005	Heating	10,008	
510020	Water/Sewer	3,482	
510050	Cable	-	
520000	Operating	5,444	5,946
520001	Food	-	-
530000	Operating Maintenance	23,920	31,341
540000	Charitable Costs	-	-
550000	Human Resources	29,729	8,037
560000	Administration	26,138	2,087
580000	Health	-	-
Total Expenses		133,862	88,850
Net Excess (Deficiency) of Revenue over Expenses from operations		(367)	44,688
OTHER EXPENSES			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
Net Excess (Deficiency)		(367)	44,688

Statement of Operations
For Year Ended December 31, 2023

SITE NAME: Parkway Manor
Project ID: 159127552173
Program Category: Seniors Self Contained Apartments
Unit Count: 31

REVENUE		2023	2022
400000	Rent	163,167	174,008
410000	Resident Services	18,209	19,467
420000	Non-Resident Services	-	-
Grants			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	10,149	9,022
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	-	3,100
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
Operational Funding			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	50	-
Total Revenue		191,575	205,597
EXPENSES			
500000	Taxes and Land Leases	-	-
510000	Utilities	38,500	38,331
510010	Electricity	18,142	
510005	Heating	11,862	
510020	Water/Sewer	8,497	
510050	Cable	-	
520000	Operating	45,929	22,281
520001	Food	-	-
530000	Operating Maintenance	22,464	47,003
540000	Charitable Costs	-	-
550000	Human Resources	105,028	234,830
560000	Administration	12,554	24,335
580000	Health	-	-
Total Expenses		224,475	366,780
Net Excess (Deficiency) of Revenue over Expenses from operations		(32,900)	(161,183)
OTHER EXPENSES			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
Net Excess (Deficiency)		(32,900)	(161,183)

Statement of Operations
For Year Ended December 31, 2023

SITE NAME: Pioneers Haven
Project ID: 154427552262
Program Category: Seniors Self Contained Apartments
Unit Count: 4

REVENUE	2023	2022
400000 Rent	15,860	20,102
410000 Resident Services	-	200
420000 Non-Resident Services	-	-
Grants		
430010 ASHC - Shared Costs	-	-
430020 ASHC - Maintenance	-	-
430030 ASHC - Interest Subsidy	-	-
430040 ASHC - Grants for Restricted Purposes	1,245	1,164
430050 ASHC - LAP grant	-	-
430060 ASHC - Rent Supplement Admin fees received	-	-
430120 Provincial - Other Grants	-	400
432000 Municipal	-	-
431000 Federal	-	-
433000 Other	-	-
Operational Funding		
460010 Municipal Requisition	-	-
450010 Provincial	-	-
450030 Other	-	-
470000 Management and Administration	-	-
475000 Investment Income	-	-
480000 Charitable Donations	-	-
Total Revenue	17,105	21,866
EXPENSES		
500000 Taxes and Land Leases	-	-
510000 Utilities	8,785	8,684
510010 Electricity	2,392	
510005 Heating	3,586	
510020 Water/Sewer	2,571	
510050 Cable	237	
520000 Operating	1,597	1,075
520001 Food	-	-
530000 Operating Maintenance	2,774	10,495
540000 Charitable Costs	-	-
550000 Human Resources	7,076	160
560000 Administration	908	17
580000 Health	-	-
Total Expenses	21,141	20,432
Net Excess (Deficiency) of Revenue over Expenses from operations	(4,036)	1,435
OTHER EXPENSES		
590000 Interest costs	-	-
591000 Extraordinary Expenses	-	-
592000 Amortization	-	-
650000 Cash Held for Reserves	-	-
Net Excess (Deficiency)	(4,036)	1,435

Statement of Operations
For Year Ended December 31, 2023

SITE NAME: Valleyview Manor
Project ID: 159127552333
Program Category: Seniors Self Contained Apartments
Unit Count: 15

REVENUE		2023	2022
400000	Rent	104,628	94,757
410000	Resident Services	2,140	1,800
420000	Non-Resident Services	-	-
Grants			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	-	4,365
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	-	1,500
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
Operational Funding			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	-	-
Total Revenue		106,768	102,422
EXPENSES			
500000	Taxes and Land Leases	-	-
510000	Utilities	27,671	28,148
510010	Electricity	10,750	
510005	Heating	9,954	
510020	Water/Sewer	6,967	
510050	Cable	-	
520000	Operating	6,335	6,888
520001	Food	-	-
530000	Operating Maintenance	6,750	15,313
540000	Charitable Costs	-	-
550000	Human Resources	39,329	1,117
560000	Administration	6,277	1,593
580000	Health	-	-
Total Expenses		86,363	53,060
Net Excess (Deficiency) of Revenue over Expenses from operations		20,405	49,362
OTHER EXPENSES			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	276	276
650000	Cash Held for Reserves	-	-
Net Excess (Deficiency)		20,130	49,086

Statement of Operations
For Year Ended December 31, 2023

SITE NAME: Westend Manor
Project ID: 159127550098
Program Category: Seniors Self Contained Apartments
Unit Count: 16

REVENUE		2023	2022
400000	Rent	111,881	105,703
410000	Resident Services	10,689	9,793
420000	Non-Resident Services	-	-
Grants			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	-	4,657
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	-	1,600
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
Operational Funding			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	-	-
Total Revenue		122,570	121,754
EXPENSES			
500000	Taxes and Land Leases	-	-
510000	Utilities	31,942	33,075
510010	Electricity	14,097	
510005	Heating	11,701	
510020	Water/Sewer	6,145	
510050	Cable	-	
520000	Operating	8,570	7,472
520001	Food	-	-
530000	Operating Maintenance	11,598	17,755
540000	Charitable Costs	-	-
550000	Human Resources	39,786	1,107
560000	Administration	3,869	383
580000	Health	-	-
Total Expenses		95,765	59,793
Net Excess (Deficiency) of Revenue over Expenses from operations		26,805	61,961
OTHER EXPENSES			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
Net Excess (Deficiency)		26,805	61,961

Statement of Operations
For Year Ended December 31, 2023

SITE NAME: Wildrose Manor
Project ID: 162027552147
Program Category: Seniors Self Contained Apartments
Unit Count: 4

REVENUE		2023	2022
400000	Rent	25,712	27,431
410000	Resident Services	-	-
420000	Non-Resident Services	-	-
Grants			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Restricted Purposes	-	1,164
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Admin fees received	-	-
430120	Provincial - Other Grants	-	400
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
Operational Funding			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	-	-
475000	Investment Income	-	112
480000	Charitable Donations	-	-
Total Revenue		25,712	29,106
EXPENSES			
500000	Taxes and Land Leases	-	-
510000	Utilities	3,672	3,838
510010	Electricity	1,169	
510005	Heating	1,628	
510020	Water/Sewer	875	
510050	Cable	-	
520000	Operating	1,365	1,066
520001	Food	-	-
530000	Operating Maintenance	8,499	6,437
540000	Charitable Costs	-	-
550000	Human Resources	6,884	665
560000	Administration	643	49
580000	Health	-	-
Total Expenses		21,064	12,055
Net Excess (Deficiency) of Revenue over Expenses from operations		4,648	17,051
OTHER EXPENSES			
590000	Interest costs	-	-
591000	Extraordinary Expenses	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
Net Excess (Deficiency)		4,648	17,051