

ROCKY VIEW FOUNDATION SELF CONTAINED HOUSING
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

MANAGEMENT BODY: ROCKY VIEW FOUNDATION

LOCATION: AIRDRIE, ALBERTA

PROJECT NAMES: CROSSROADS MANOR, BEISEKER
DR. WHILLAN'S MANOR, CROSSFIELD
DIAMOND JUBILEE MANOR, AIRDRIE
EVERGREEN MANOR, COCHRANE

CONTENTS

MANAGEMENT BODY: Rocky View Foundation

1	AUDITORS' REPORT	
	Auditors' Report	AUD REP
	Report on Results of Specified Procedures	FILES
2	CERTIFICATION BY MANAGEMENT BODY	CERT
3	FINANCIAL STATEMENTS	
	Statement of Financial Position	FIN POS
	Statement of Deferred Revenue	DORF
	Statement of Special Grant	SPEC GRANT
	Statement of Changes in CMR Grant Funding	CMR GRANT
	Statement of Rent Supplement Activity	RENT SUP
	Account Descriptions	ACCDESCRIP
	Statement of Operations	SOPS
	Statement of Changes in Net Assets	CINA
	Statement of Cash Flows	CFLW
	Notes to the Financial Statements	NOTES
4	SCHEDULES	
	Schedule I: Capital Property	CAPL
	Schedule II(a): Surplus - Efficiency	SEFF
	Schedule II(b): Deficit - Efficiency	DEFF
	Schedule IV: Administration Expenses	ADME
	Schedule V: Audit Adjustments	AADJ
	Salary Disclosure	SALARY
	Year End Trial Balance	TB
5	SUPPORTING PROJECT STATEMENTS	
	Affordable Housing Summary	Affordable
	Market Housing Summary	Market
	Other Operations Summary	Other
	Individual building project statements	1-130

INDEPENDENT AUDITORS' REPORT

**To the Directors of:
Rocky View Foundation**

Opinion

We have audited the financial statements of Rocky View Foundation Self Contained Housing (the "Foundation"), which comprise of the statement of financial position as at December 31, 2022 and the statements of operations, changes in net assets, cash flows and schedules for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Rocky View Foundation as at December 31, 2022, and its financial performance and its cash flows for the year ended in accordance with the reporting provisions required by Alberta Seniors and Housing.

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 have been prepared in accordance with the reporting provisions required by Alberta Seniors and Housing and are intended for specific users and should not be distributed to or used by other parties.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the reporting provisions required by Alberta Seniors and Housing, and for such internal control as management determines is necessary to enable the preparation of the 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 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 Responsibility 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 the 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 judgement 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 controls.
- Obtain an understanding of internal controls 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 controls.
- 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 the auditor's report. However, future events or conditions may cause the Foundation to cease to continue to be 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 things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during the audit.

Report on Other Legal and Regulatory Requirements

- **Standards Regulation:**

We confirm that the Foundation is in compliance with standard regulations and note that the information required can be found in Note 1.

A handwritten signature in black ink that reads "Ascend". The letter "A" is large and stylized, with a long horizontal stroke extending from its base. The word "scend" is written in a simpler, lowercase font. A thick, curved underline is drawn beneath the entire signature.

HANNA, ALBERTA
MARCH 29, 2023

ASCEND LLP
CHARTERED PROFESSIONAL ACCOUNTANTS



REPORT ON RESULTS OF SPECIFIED PROCEDURES

To the Board of Directors of:

Rocky View Foundation

As requested by Alberta Seniors and Housing, we have performed the specified procedure of verifying tenant incomes in accordance with established incomes and the Provincial rent-to-income scale for all programs administered. We comply with this request as required by Section 14 of the *Alberta Housing Act*.

As a result of applying this procedure of reviewing tenant files, as of December 31, 2022 for a sample of tenant files selected, we found:

No deviations to report.



HANNA, ALBERTA
March 29, 2023

ASCEND LLP
CHARTERED PROFESSIONAL ACCOUNTANTS



ascend LLP
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, 2022 for the management body legally known as:

Rocky View 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, tenant incomes have been verified and rentals charged are in accordance with the established incomes and the applicable rent-to-income scale.

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:

Apr 14/23

SIGNED:

CHAIRMAN OF THE BOARD OF DIRECTORS:

Susan Howes

SIGNED:

MANAGEMENT BODY:

CM

Rocky View Foundation

* Both the Board & Representative from HMB must sign

SOCIAL HOUSING AGREEMENT (SHA) ANNUAL PROJECT DATA REPORT

HMB Name: Rocky View Foundation

Fiscal Year Ending: December 31, 2022

PORTFOLIO DATA				
Unit Type	Community Housing	Seniors Self Contained	Rent Supplement	Lodge
Bachelor				138
1 bedroom		74		
2 bedrooms				
3 bedrooms				
4 bedrooms				
5+ bedrooms				
Total	0	74	0	138

HOUSEHOLD DATA - SOCIAL HOUSING PORTFOLIO ONLY				
	Non-Elderly Singles	Couples	Families	Seniors (65+)
Total Albertans Assisted (including turnovers)		1		73
Estimated Average Gross Household Income		\$38,814		\$24,973

STATEMENT OF FINANCIAL POSITION
For Year Ended December 31, 2022

Organization Name: Rocky View Foundation

		<u>2022</u>	<u>2021</u>
100210-105020	Cash and Cash Equivalents.....	158,787.38	160,255.48
100180	Security Deposit in Trust.....	20,345.21	20,118.85
120020-120510	Accounts Receivable.....	12,433.40	12,453.16
120620-127010	Other Current Assets.....		
147010-162010	Long Term Receivables.....		
166010-171010 except AA acco	Capital Assets.....	5,951.00	5,951.00
166110-170110 AA accounts on	Less: Accumulated Amortization - Capital Assets.....	(5,950.00)	(5,950.00)
165010	Buildings.....	-	
165110	Less: Accumulated Amortization - Buildings.....	-	
164010	Land.....	-	
	Total Assets	191,566.99	192,828.49

LIABILITIES

200010-207010 except 206010, ;	Short Term Liabilities.....	176,765.99	177,627.49
260010-261110	Long Term Liabilities.....		400.00
262000	Restricted Operating Reserve Fund.....	14,800.00	14,800.00
206010	Deferred Operating Reserve Fund.....		
205010	Rent Supplement Advance.....		
	Total Liabilities	191,565.99	192,827.49

NET ASSETS

385000	Accumulated Surplus.....	-	
380010-381110	Restricted Net Assets.....	-	
380010	Invested in Capital Assets (Including Donated Capital).....	1.00	1.00
	Total Net Assets	1.00	1.00
	Total Liabilities & Net Assets	191,566.99	192,828.49

Statement of Operations
For Year Ended December 31, 2022

Organization Name: Rocky View Foundation
Do Not Enter Any Information on this Sheet

REVENUE	2022	2021
400000 Rent	500,868.13	484,352.14
410000 Resident Services	38,429.21	38,330.00
410091 Electricity Recovery	33,274.21	
470040 Cable Recovery	-	
420000 Non-Resident Services	-	-
Grants:		
430010 ASHC - Deficit Funding	-	-
430040 ASHC - Grants for Restricted Purposes (Carryover, SPEC Grants, CMR Grants)	7,400.00	27,164.00
430060 ASHC - Rent Supplement Admin fees received	-	-
430120 Provincial - Other Grants	-	-
433000 Other	-	-
Operational Revenue:		
450030 Other (Please specify)	-	-
470000 Management and Administration Fees	-	-
475000 Investment Income	189.33	32.94
Total Revenue	546,886.67	549,879.08

EXPENSES	2022	2021
500000 Taxes and Land Leases	-	-
510000 Utilities	158,978.49	144,730.11
510010 Electricity	52,874.03	
510005 Heating	52,555.56	
510020 Water/Sewer	39,355.47	
510050 Cable	-	
520000 Operating	26,765.94	29,499.59
520080 Bad Debt	-	
530000 Operating Maintenance	115,520.20	134,257.68
550000 Human Resources	142,056.95	136,010.21
560000 Administration	16,433.98	17,420.46
Total Expenses	459,755.56	461,918.05
Net Excess (Deficiency) of Revenue over Expenses	87,131.11	87,961.03

OTHER EXPENSES	2022	2021
591000 Extraordinary expense*	-	-
Net Excess (Deficiency)	87,131.11	87,961.03

*Specify Please

STATEMENT OF CHANGES IN NET ASSETS
For Year Ended December 31, 2022

MANAGEMENT BODY:

Rocky View Foundation

	Accumulated Surplus	Restricted Net Assets	Invested In Capital Assets (Included Donated Capital)
Deficit Balance at Beginning of Year ²	-	-	1.00
Current Year Net Excess (Deficiency) of Revenue over Expenses	87,131.11		
Sub-Total - 2022	87,131.11	-	1.00
Remittance to the Department (Schedule II)	(87,131.11)		
Adjustments			
Balance at End of Year ¹	-	-	1.00

¹ Note: Should be zero

² If applicable, prior year audit deficits paid by ASHC are to be applied against the beginning deficit balance

STATEMENT OF CASH FLOWS
For Year Ended December 31, 2022

MANAGEMENT BODY:

Rocky View Foundation

	2022	2021
Cash flows from operating activities		
Excess (deficiency) of revenue over expenses	87,131.11	87,961.03
Net Change in non-cash working capital:		
Decrease (increase) in current assets	19.76	9,990.84
Increase (decrease) in liabilities	(1,261.50)	42,363.58
Payable to Alberta Social Housing Corporation (-)	(87,131.11)	(87,961.03)
Net cash generated (used) in operating activities	(1,241.74)	52,354.42
Financing and Investing Activities		
Purchase of capital assets		
Contributed capital assets		
Contributed capital assets put into service (-)		
Operating and Capital grants received		
Operating and Capital grants spent		
Special grant received, if applicable	7,400.00	
Special grant spent, if applicable	(7,400.00)	
Net cash generated (used) in financing and investing activities	-	-
Net (decrease) increase in cash and cash equivalents	(1,241.74)	52,354.42
Cash, beginning of year	180,374.33	128,019.91
Cash, end of year	179,132.59	180,374.33
 Cash and Cash Equivalents Represented By:		
Cash	158,787.38	160,255.48
Short Term Investments		
Trust Accounts for Security Deposits	20,345.21	20,118.85
	179,132.59	180,374.33

NOTES TO THE FINANCIAL STATEMENTS
For Year Ended December 31, 2022

Organization:

Rocky View 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.

Basis of Accounting and Revenue Recognition

These statements are prepared in accordance with the reporting provisions required by Alberta Seniors and Housing based upon 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.

GST Receivable

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

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.

Due to Alberta Social Housing Corporation

The amount due to the department of Alberta Social Housing Corporation is calculated on Schedule II.

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. There were no bad debts written off in 2022.

2 Cash and Cash Equivalents

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

	2022	2021
Operating Bank Accounts	141,401.16	142,869.26
Cash held in trust	17,186.22	17,186.22
Short term Investments	200.00	200.00
Restricted Cash	20,345.21	20,118.85
TOTAL	179,132.59	180,374.33

NOTES TO THE FINANCIAL STATEMENTS
For Year Ended December 31, 2022

Organization:

Rocky View Foundation

3 Accounts Receivable

Details of "Accounts Receivable " are as follows:

	2022	2021
Rents Receivable		
Other tenant receivable		
Receivable from Municipality		
GST Receivable	12,433.40	12,453.16
Receivable from ASHC		
Other Receivables		
Allowance for Doubtful Accounts		
TOTAL	<u>12,433.40</u>	<u>12,453.16</u>

4 Short Term Liabilities

Details of "Short Term Liabilities " are as follows:

	2022	2021
Trades Payable	40,297.90	45,761.96
Tenant Security Deposits Payable	18,161.54	18,012.48
Accrued Payroll		
Unearned rent revenue		
Rent supplement		
Payable to ASHC	87,131.11	87,961.03
Payable to Lodge Operations	23,197.32	15,046.28
Other Payables	7,978.12	10,845.74
TOTAL	<u>176,765.99</u>	<u>177,627.49</u>

SCHEDULE I
CHANGES IN CAPITAL PROPERTY
For Year Ended December 31, 2022

Organization: Rocky View Foundation

DESCRIPTION	BALANCE AT BEGINNING OF THE YEAR	ADDITIONS	REDUCTIONS	BALANCE AT END OF THE YEAR
CAPITAL PROPERTY - COST				
Capital Assets.....	5,951.00			5,951.00
Buildings.....	-			-
Land.....	-			-
TOTAL CAPITAL PROPERTY COST	5,951.00	-	-	5,951.00

ACCUMULATED AMORTIZATION				
Capital Assets.....	5,950.00			5,950.00
Buildings.....	-			-
TOTAL ACCUMULATED AMORTIZATION	5,950.00	-	-	5,950.00

TOTAL CAPITAL PROPERTY NET OF ACCUMULATED AMORTIZATION	1.00	-	-	1.00
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Capital Property - Additions/Reductions:

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SCHEDULE II - a
REMITTANCE CALCULATION
SURPLUS BUDGET
For Year Ended December 31, 2022

Organization: Rocky View Foundation

Sample
Calculation

BUDGET VARIANCE

2022 ACTUAL RESULTS:	87,131.11	\$12,000.00
Less: 2022 APPROVED OPERATING SURPLUS BUDGET.....	\$47,877.00	\$10,000.00
2022 BUDGET VARIANCE.....	39,254.11	\$2,000.00

REMITTANCE TO ALBERTA SOCIAL HOUSING CORPORATION

2022 ACTUAL RESULTS ¹	87,131.11	\$12,000.00
Add: UNUSED CARRYOVER OR SPECIAL GRANTS FROM PRIOR YEARS ²	-	\$2,000.00
Add: PRIOR YEAR ACCUMULATED DEFICIT, IF APPLICABLE ³		FIN POS / CINA
Less: APPROVED CARRYOVER TO 2023 ⁴		\$5,000.00
OTHER ADJUSTMENT (PLEASE SPECIFY) ⁵		(\$1,000.00)
TOTAL REMITTED	87,131.11	\$8,000.00

OTHER ADJUSTMENT:

¹ From Statement of Operations (excludes amortization & gain/loss on disposal of capital assets)
² From Statement of Changes in Deferred Operating Reserve (DORF) or SPEC GRANT Schedule
 • Do not include unused CMR grant funding
³ From Statement of Financial Position and Statement of Changes in Net Assets
 • Do not include if deficit was cleared by ASHC.
⁴ Must have written approval from ASHC.
⁵ Other adjustment subject to review and approval from ASHC.

**SCHEDULE IV
COMBINED HR & ADMINISTRATION EXPENSES
For Year Ended December 31, 2022**

Organization: Rocky View Foundation

UNITS: 74

	2022	2021
Salaries and Wages	142,056.95	136,010.21
Administration Salaries.....		
Housekeeping Salaries.....		
Maintenance Salaries.....		
Outreach ed. Salaries.....		
Rent Supplement Salaries.....		
Employee Benefits.....		
Contract Employment.....		
Other Human Resources.....		
Total Salaries and Benefits	142,056.95	136,010.21
Office and General Administration.....	913.57	25.00
Rent Supplement Admin.....		
Office Rent.....		
Office Equipment and Repairs.....	46.10	
Vehicle and Travel.....	2,453.09	2,998.97
Board Expenses.....		
Association Fees.....	2,920.82	3,213.00
Professional Fees.....	10,100.40	11,183.49
IT Services.....		
Management Fees.....		
Sundry.....		
Other (Please specify).....		
Total Administration	16,433.98	17,420.46
TOTAL HR & ADMIN EXPENSES	158,490.93	153,430.67

Please Note:

- 'ERROR' Message - an 'ERROR' message will appear if the amounts in this schedule do not equal amounts reported in the 'SOPS' tab. If completing this schedule first, ignore the 'ERROR' message until the SOPS is completed. If an 'ERROR' persists - please review
- Rent Supplement administration expenses should be in this schedule.

**SCHEDULE V
ADJUSTMENTS**

Organization:

Rocky View Foundation

Summary of Year-End Audit Adjustments and Reclassifications Compared to 4th Quarter Submission

For Year Ended December 31, 2022

SITE	DESCRIPTION	ACCOUNT	DEBIT	CREDIT
	Furniture & Equipment	168010		4,046.00
230927556115	Furn & Equip - Under \$5000 - Dr. Whillan's Manor	520040-3	3,644.00	
208027556060	Furn & Equip - Under \$5000 - Crossroad Manor	520040-1	402.00	
	To expense capital additions under \$5000 as per policy.			
	A/Payable Accrual - Year End	201110	2,867.62	
208027556060	Audit Fees - Crossroad Manor	560082-1		295.25
200127556070	Audit Fees - Diamond Jubilee Manor	560082-2		885.75
230927556115	Audit Fees - Dr. Whillan's Manor	560082-3		738.13
228627556090	Audit Fees - Evergreen Manor	560082-5		811.94
	GST/HST Payable	120070		136.55
	To adjust accrued audit fees.			
	Accounts Payable	201010		8,453.92
228627556090	Electricity -Evergreen Manor	510010-5	8,051.35	
	GST/HST Payable	120070	402.57	
	To reverse Campus Energy credit.			
	Deferred Revenue	205011	400.00	
200127556070	Consulting fees - Diamond Jubilee Manor	560083-2		400.00
	To adjust deferred revenue for energy audit grant completed in 2022.			
	Accounts Receivable General	120020	625.00	
230927556115	Rental Revenue - Dr. Whillan's Manor	400100-3		575.00
230927556115	Parking - Dr. Whillan's Manor	410010-3		10.00
230927556115	Utilities Recovered Revenue - Dr. Whillan's Manor	410090-3		40.00
	To reverse Christine Crabtree January 2023 rent.			
	Remittance due to ASHC	204010		87,131.11
208027556060	Crossroads Manor	99900-1		10,798.83
200127556070	Diamond Jubilee Manor	99900-2	29,627.68	
230927556115	Dr. Whillan's Manor	99900-3	44,451.00	
228627556090	Evergreen Manor	99900-5	23,851.26	
	To record ASHC final payment based			
	on the actual 2022 results of self-contained operations.			

**Statement of Operations
For Year Ended December 31, 2022**

SITE NAME: Diamond Jubilee Manor
Project ID: 200127556070
Program Category: Seniors Self Contained Apartments
Unit Count: 20

REVENUE		2022	2021
400000	Rent	136,199.03	132,858.00
410000	Resident Services	12,720.00	12,880.00
410091	Electricity Recovery	11,750.00	
470040	Cable Recovery		
420000	Non-Resident Services		
Grants:			
430010	ASHC - Deficit Funding		
	ASHC - Grants for Restricted Purposes (Carryover, SPEC		
430040	Grant, CMR Grant)	1,998.00	9,872.19
430060	ASHC - Rent Supplement Admin fees received		
430120	Provincial - Other Grants		
433000	Other		
Operational Revenue:			
450030	Other (Please specify)		
470000	Management and Administration Fees		
475000	Investment Income	32.44	9.07
	Total Revenue	150,949.47	155,619.26
EXPENSES			
500000	Taxes and Land Leases		
510000	Utilities	47,050.32	40,691.47
510010	Electricity	17,016.29	
510005	Heating	14,114.85	
510020	Water/Sewer	11,177.09	
510050	Cable		
520000	Operating	13,355.80	15,540.54
520080	Bad Debt		
530000	Operating Maintenance	40,083.66	43,712.31
550000	Human Resources	18,682.82	17,701.02
560000	Administration	2,149.19	4,232.55
	Total Expenses	121,321.79	121,877.89
	Net Excess (Deficiency) of Revenue over Expenses	29,627.68	33,741.37
OTHER EXPENSES			
591000	Extraordinary expense*		
	Net Excess (Deficiency)	29,627.68	33,741.37

*Specify Please

**Statement of Operations
For Year Ended December 31, 2022**

SITE NAME: Crossroads Manor
Project ID: 208027556060
Program Category: Seniors Self Contained Apartments
Unit Count: 8

		2022	2021
REVENUE			
400000	Rent	46,488.20	44,178.81
410000	Resident Services	700.00	550.00
410091	Electricity Recovery		
470040	Cable Recovery		
420000	Non-Resident Services		
Grants:			
430010	ASHC - Deficit Funding		
	ASHC - Grants for Restricted Purposes (Carryover, SPEC		
430040	Grant, CMR Grant)	888.00	3,909.15
430060	ASHC - Rent Supplement Admin fees received		
430120	Provincial - Other Grants		
433000	Other		
Operational Revenue:			
450030	Other (Please specify)		
470000	Management and Administration Fees		
475000	Investment Income	64.02	5.09
	Total Revenue	48,140.22	48,643.05
EXPENSES			
500000	Taxes and Land Leases		
510000	Utilities	18,086.11	15,255.65
510010	Electricity	4,525.96	
510005	Heating	9,018.40	
510020	Water/Sewer	3,145.94	
510050	Cable		
520000	Operating	2,258.15	2,488.71
520080	Bad Debt		
530000	Operating Maintenance	25,508.91	27,851.68
550000	Human Resources	10,192.25	10,109.89
560000	Administration	2,893.63	2,294.36
	Total Expenses	58,939.05	58,000.29
	Net Excess (Deficiency) of Revenue over Expenses	(10,798.83)	(9,357.24)
OTHER EXPENSES			
591000	Extraordinary expense*		
	Net Excess (Deficiency)	(10,798.83)	(9,357.24)

*Specify Please

**Statement of Operations
For Year Ended December 31, 2022**

SITE NAME: Evergreen Manor
Project ID: 228627556090
Program Category: Seniors Self Contained Apartments
Unit Count: 22

		2022	2021
REVENUE			
400000	Rent	152,720.90	148,176.64
410000	Resident Services	11,854.21	11,980.00
410091	Electricity Recovery	10,324.21	
470040	Cable Recovery		
420000	Non-Resident Services		
Grants:			
430010	ASHC - Deficit Funding		
	ASHC - Grants for Restricted Purposes (Carryover, SPEC		
430040	Grant, CMR Grant)	2,146.00	2,280.00
430060	ASHC - Rent Supplement Admin fees received		
430120	Provincial - Other Grants		
433000	Other		
Operational Revenue:			
450030	Other (Please specify)		
470000	Management and Administration Fees		
475000	Investment Income	48.26	7.34
	Total Revenue	166,769.37	162,443.98
EXPENSES			
500000	Taxes and Land Leases		
510000	Utilities	49,123.33	51,310.59
510010	Electricity	14,780.48	
510005	Heating	15,236.72	
510020	Water/Sewer	11,976.84	
510050	Cable		
520000	Operating	1,795.79	4,741.82
520080	Bad Debt		
530000	Operating Maintenance	26,923.89	28,603.80
550000	Human Resources	59,506.92	55,274.24
560000	Administration	5,568.18	5,589.11
	Total Expenses	142,918.11	145,519.56
	Net Excess (Deficiency) of Revenue over Expenses	23,851.26	16,924.42
OTHER EXPENSES			
591000	Extraordinary expense*		
	Net Excess (Deficiency)	23,851.26	16,924.42

*Specify Please

**Statement of Operations
For Year Ended December 31, 2022**

SITE NAME: Dr. Whillan's Manor
Project ID: 230927556115
Program Category: Seniors Self Contained Apartments
Unit Count: 24

		2022	2021
REVENUE			
400000	Rent	165,460.00	159,138.69
410000	Resident Services	13,155.00	12,920.00
410091	Electricity Recovery	11,200.00	
470040	Cable Recovery		
420000	Non-Resident Services		
Grants:			
430010	ASHC - Deficit Funding		
	ASHC - Grants for Restricted Purposes (Carryover, SPEC		
430040	Grant, CMR Grant)	2,368.00	11,102.66
430060	ASHC - Rent Supplement Admin fees received		
430120	Provincial - Other Grants		
433000	Other		
Operational Revenue:			
450030	Other (Please specify)		
470000	Management and Administration Fees		
475000	Investment Income	44.61	11.44
	Total Revenue	181,027.61	183,172.79
EXPENSES			
500000	Taxes and Land Leases		
510000	Utilities	44,718.73	37,472.40
510010	Electricity	16,551.30	
510005	Heating	14,185.59	
510020	Water/Sewer	13,055.60	
510050	Cable		
520000	Operating	9,356.20	6,728.52
520080	Bad Debt		
530000	Operating Maintenance	23,003.74	34,089.89
550000	Human Resources	53,674.96	52,925.06
560000	Administration	5,822.98	5,304.44
	Total Expenses	136,576.61	136,520.31
	Net Excess (Deficiency) of Revenue over Expenses	44,451.00	46,652.48
OTHER EXPENSES			
591000	Extraordinary expense*		
	Net Excess (Deficiency)	44,451.00	46,652.48

*Specify Please