

**ROCKY VIEW FOUNDATION**

**NON-CONSOLIDATED  
FINANCIAL STATEMENTS**

**DECEMBER 31, 2018**

**ROCKY VIEW FOUNDATION**

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**DECEMBER 31, 2018**

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CHARTERED PROFESSIONAL  
ACCOUNTANTS

Jeff M. Faupel, B. Mgmt, CPA, CA \*  
Monica N. Faupel, B. Mgmt, CPA, CA \*

410-2 <sup>nd</sup> Avenue West Box 2110, Hanna Alberta T0J 1P0 (403) 854-4421	Unit 103B, 1205 Bow Valley Trail Canmore Alberta T1W 1P5 (403) 675-3300	5015 Victoria Avenue Coronation Alberta T0C 1C0 (403) 578-4014	103 - 2 <sup>nd</sup> Avenue Oyen Alberta T0J 2J0 (403) 664-3444	407 Main Street Three Hills Alberta T0M 2A0 (403) 443-7720
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Toll Free: 1 (800) 267-5601  
Fax: (403) 854-2023

## INDEPENDENT AUDITOR'S REPORT

**To the Board Members of:**

**Rocky View Foundation:**

### Opinion

We have audited the financial statements of Rocky View Foundation, which comprise of the statement of financial position as at, December 31, 2018 and the results of its operations and changes in fund balances, changes in net assets and cash flows 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, 2018, and its financial performance and its cash flows for the year ended in accordance with Canadian public sector accounting standards for government 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 Entity in accordance with the ethical requirements that are relevant to our audit 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 these financial statements in accordance with Canadian public sector accounting standards for government not-for-profit organizations, 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 Entity'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.

### 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:



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- 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 Entity'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 Entity'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 Entity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 that the information required can be found in Note 1.

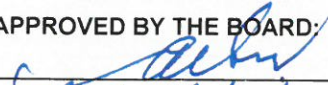

**CANMORE, ALBERTA  
FEBRUARY 13, 2019**

  
**CHARTERED PROFESSIONAL ACCOUNTANTS**

**ROCKY VIEW FOUNDATION**  
**NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2018**

ASSETS					
	Operating Fund	Capital Fund	Reserve Funds	2018	Restated See Note 13 2017
<b>CURRENT</b>					
Cash and temporary investments(Note 3)	\$ 563,147	\$	\$ 1,631,048	\$ 2,194,195	\$ 2,174,180
Security trust account	50,032			50,032	50,826
Accounts receivable	2,595			2,595	10,382
Due from Rocky View Foundation Self- Contained					12,486
GST recoverable	40,701			40,701	45,230
Prepaid expenses	24,050			24,050	23,906
	680,525		1,631,048	2,311,573	2,317,010
<b>TANGIBLE CAPITAL ASSETS (Note 5)</b>		10,553,480		10,553,480	10,918,916
	\$ 680,525	\$ 10,553,480	\$ 1,631,048	\$ 12,865,053	\$ 13,235,926
LIABILITIES					
<b>CURRENT</b>					
ATB Financial line of credit (Note 7)	\$ 114,457	\$	\$	\$ 114,457	\$ 57,399
ATB Financial demand loans (Note 7)		3,341,378		3,341,378	3,552,553
Due to Foundation Social Housing Projects	1,116			1,116	
Accounts payable and accrued liabilities	101,249			101,249	141,690
Security deposits payable	47,389			47,389	48,140
Deferred revenue (Note 8)	17,524			17,524	17,524
	281,735	3,341,378		3,623,113	3,817,306
<b>DEFERRED CONTRIBUTIONS (Note 9)</b>		6,057,792		6,057,792	6,286,277
	281,735	9,399,170		9,680,905	10,103,583
NET ASSETS					
<b>INVESTED IN TANGIBLE CAPITAL ASSETS</b>		1,154,310		1,154,310	1,074,020
<b>INTERNALLY RESTRICTED RESERVES</b>			1,631,048	1,631,048	1,709,708
<b>UNRESTRICTED NET ASSETS</b>	398,790			398,790	348,615
	398,790	1,154,310	1,631,048	3,184,148	3,132,343
	\$ 680,525	\$ 10,553,480	\$ 1,631,048	\$ 12,865,053	\$ 13,235,926

APPROVED BY THE BOARD:

 Director  
 Director

**COMMITMENTS (Note 11)**

**ROCKY VIEW FOUNDATION**

**NON-CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**

**FOR THE YEAR ENDED DECEMBER 31, 2018**

	Operating Fund	Capital Fund	Reserve Funds	2018	Restated See Note 13 2017
<b>REVENUES</b>					
Rental accommodation (per schedule 1)	\$ 2,423,707	\$	\$	\$ 2,423,707	\$ 2,338,729
Requisitions (per schedule 1)	1,301,956			1,301,956	1,251,332
Grants (per schedule 1)	478,151			478,151	485,809
Other income (per schedule 1)	124,761			124,761	139,560
Other income - Bragg Creek	2,000			2,000	
Interest income			11,340	11,340	4,681
Bequest					778,680
Amortization of deferred contributions		278,396		278,396	275,163
	<u>4,330,575</u>	<u>278,396</u>	<u>11,340</u>	<u>4,620,311</u>	<u>5,273,954</u>
<b>EXPENDITURES (per schedule 1)</b>					
Wages, salaries & benefits	2,387,283			2,387,283	2,328,379
Food supplies	416,829			416,829	419,160
Utilities	360,122			360,122	338,500
Maintenance	198,905			198,905	223,636
Operating expenses	70,519			70,519	79,202
Administration	93,166			93,166	101,133
Interest on term loan	115,584			115,584	97,053
	<u>3,642,408</u>			<u>3,642,408</u>	<u>3,587,063</u>
Administrative Expenses:					
Salaries and benefits	285,871			285,871	278,720
Office	23,597			23,597	23,854
Occupancy	59,579			59,579	43,309
Other	35,041			35,041	28,953
Other Expenses:					
Bragg Creek operating expenses	1,887			1,887	3,503
	<u>405,975</u>			<u>405,975</u>	<u>378,339</u>
Gain or loss on disposal of tangible capital assets					(7,500)
Amortization		520,123		520,123	509,773
	<u>4,048,383</u>	<u>520,123</u>		<u>4,568,506</u>	<u>4,467,675</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	282,192	(241,727)	11,340	51,805	806,279
Interfund transfers (Note 12)	<u>(232,017)</u>	<u>322,017</u>	<u>(90,000)</u>		
<b>CHANGE IN FUND BALANCE</b>	<u>\$ 50,175</u>	<u>\$ 80,290</u>	<u>\$ (78,660)</u>	<u>\$ 51,805</u>	<u>\$ 806,279</u>

ROCKY VIEW FOUNDATION

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2018

UNRESTRICTED NET ASSETS

	<u>2018</u>	<u>Restated See Note 13 2017</u>
<b>UNRESTRICTED NET ASSETS, BEGINNING OF YEAR</b>	\$ 348,615	\$ 456,365
Change in fund balance for the year	<u>50,175</u>	<u>(107,750)</u>
<b>UNRESTRICTED NET ASSETS, END OF YEAR</b>	<u>\$ 398,790</u>	<u>\$ 348,615</u>

INVESTED IN TANGIBLE CAPITAL ASSETS

	<u>2018</u>	<u>2017</u>
<b>INVESTMENT IN TANGIBLE CAPITAL ASSETS, BEGINNING OF YEAR</b>	\$ 1,074,020	\$ 853,142
Change in fund balance for the year	<u>80,290</u>	<u>220,878</u>
<b>INVESTMENT IN TANGIBLE CAPITAL ASSETS, END OF YEAR</b>	<u>\$ 1,154,310</u>	<u>\$ 1,074,020</u>

INTERNALLY RESTRICTED CAPITAL RESERVES

	<u>2018</u>	<u>2017</u>
<b>CAPITAL RESERVES, BEGINNING OF YEAR</b>	\$ 1,659,467	\$ 966,316
Change in fund balance for the year	<u>(78,660)</u>	<u>693,151</u>
<b>CAPITAL RESERVES, END OF YEAR</b>	<u>\$ 1,580,807</u>	<u>\$ 1,659,467</u>

INTERNALLY RESTRICTED OPERATING RESERVES

	<u>2018</u>	<u>2017</u>
<b>OPERATING RESERVES, BEGINNING OF YEAR</b>	\$ 50,241	\$ 50,241
Change in fund balance for the year	<u>          </u>	<u>          </u>
<b>OPERATING RESERVES, END OF YEAR</b>	<u>\$ 50,241</u>	<u>\$ 50,241</u>

**ROCKY VIEW FOUNDATION**  
**NON-CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>2018</u>	Restated See Note 13 <u>2017</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 51,805	\$ 806,279
Amortization	520,123	509,773
Loss on disposal of tangible capital assets		(7,500)
Net changes in non-cash working capital	<u>571,928</u>	<u>1,308,552</u>
Decrease(increase) in accounts receivable	24,658	(22,004)
Increase(decrease) in accounts payable and deferred revenue	(268,540)	(219,126)
Decrease(increase) in prepaid expenses	(144)	683
	<u>(244,026)</u>	<u>(240,447)</u>
	<u>327,902</u>	<u>1,068,105</u>
<b>FINANCING ACTIVITIES</b>		
Payments on long term debt	<u>(211,175)</u>	<u>(237,707)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(154,564)	(261,016)
Proceeds from the sale of tangible capital assets		7,500
	<u>(154,564)</u>	<u>(253,516)</u>
<b>CHANGE IN FUNDS</b>	(37,837)	576,882
<b>CASH, BEGINNING OF YEAR</b>	<u>2,167,607</u>	<u>1,590,725</u>
<b>CASH, END OF YEAR</b>	<u>\$ 2,129,770</u>	<u>\$ 2,167,607</u>
<b>FUNDS ARE COMPRISED OF:</b>		
Cash	\$ 2,194,195	\$ 2,174,180
Operating line of credit	(114,457)	(57,399)
Security trust account	50,032	50,826
	<u>\$ 2,129,770</u>	<u>\$ 2,167,607</u>



**ROCKY VIEW FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

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**1. NATURE OF OPERATIONS**

Rocky View Foundation is a not-for-profit organization with the objective of providing affordable accommodations for seniors who require a supportive living environment.

The organization was established as a management body by authority of the Alberta Housing Act under a provincial ministerial order. The organization is a registered charity under the Income Tax Act and is therefore exempt from income tax in accordance with Section 149 of the Income Tax Act.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are prepared in accordance with Chartered Professional Accountants of Canada Public Sector Accounting Standards (PSA Standards), including standards for Government Not-for-Profit Organizations. The significant policies are detailed as follows:

a) Measurement Uncertainty

The preparation of financial statements in conformity with the PSA Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include: estimates useful lives of tangible capital assets and impairment of long lives assets. Actual results may differ from management's best estimates as additional information becomes available in the future.

b) Investments

Investments are carried at cost

c) Tangible capital assets

Tangible capital assets are recorded in the capital fund at cost when they exceed \$5,000. Contributed tangible capital assets are recorded in the capital fund at fair value at the date of contribution. The Foundation's tangible capital assets are amortized to income as follows:

Leasehold Improvements	- 4 %	straight line basis
Buildings	- 4 %	straight line basis
Outbuildings	- 5 %	straight line basis
Equipment and furnishings	- 10 %	straight line basis
Vehicles	- 20 %	straight line basis
Computer equipment	- 20 %	straight line basis

Amortization is determined based on the date of acquisition.

Capital WIP is work in progress and no amortization is taken on the amount spent until the project is fully completed.

**ROCKY VIEW FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

d) Non-consolidation of Social Housing Operations

These financial statements have been prepared in accordance with the significant accounting policies set out below. These financial statements materially differ from Canadian public sector accounting standards for government not-for-profit organizations because they are non-consolidated in that assets, liabilities, revenues and expenses of Foundation's controlled social housing projects are not consolidated into the assets, liabilities, revenues and expenses of the Foundation itself. Consolidated financial statements are, however, prepared separately.

e) Revenue Recognition

The organization follows the deferral method of accounting of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Rental and service package revenue for residents is recorded at the start of each month the service is provided.

Capital contributions are recorded as unamortized capital contributions and amortized to revenue using the same amortization rates as the funded capital assets. Capital contributions that have not been utilized to acquire a related capital asset are recorded as deferred capital contributions.

f) Cash and cash equivalents

Cash consists of balances with banks net of outstanding cheques and highly liquid short-term interest bearing securities.

g) Donations of services and materials

Donations in kind are recorded at fair market value when fair market value can be reasonably estimated and when the donated materials and services would normally otherwise be paid for by the Foundation.

**3. CASH & TEMPORARY INVESTMENTS**

	<u>2018</u>	<u>2017</u>
Cash	\$ 990,071	\$ 976,582
Temporary Investments	<u>1,204,124</u>	<u>1,197,598</u>
	<u>\$ 2,194,195</u>	<u>\$ 2,174,180</u>

Temporary investments is comprised of a business T Bill savings account earning interest monthly.

Contained in the cash balance is \$1,580,807 which has been restricted by board motion for future capital expenditures as well as \$50,241 which has been restricted by board motion for future operating expenditures.

**ROCKY VIEW FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**4. FINANCIAL INSTRUMENTS**

Fair values

The Foundation's financial instruments consist of cash, temporary investments, accounts receivable, accounts payable, long term debt and demand debt. It is management's opinion, with the exception of loans with floating interest, that the Foundation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that their fair values approximate their carrying values, unless otherwise noted.

Credit risk

The Foundation does not believe, to be exposed to significant credit risk on any of its financial assets. The Foundation manages credit risk by maintaining bank accounts with reputable financial institutions.

Liquidity risk

The Foundation considers that it has sufficient credit facilities to ensure that funds are available to meet its current and long-term financial needs, at a reasonable cost.

**5. TANGIBLE CAPITAL ASSETS**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2018</u>	<u>Net 2017</u>
Land	\$ 1,310,002	\$	\$ 1,310,002	\$ 1,310,002
Leasehold Improvements	135,673	4,522	131,151	39,477
Buildings	12,209,627	3,307,967	8,901,660	9,344,362
Equipment and furnishings	480,241	353,305	126,936	131,012
Vehicles	186,233	102,740	83,493	93,462
Computer equipment	9,300	9,062	238	601
	<u>\$14,331,076</u>	<u>\$ 3,777,596</u>	<u>\$10,553,480</u>	<u>\$10,918,916</u>

**ROCKY VIEW FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**6. NON-CONSOLIDATED SOCIAL HOUSING OPERATIONS**

The Foundation has direct control of the controlled resources of the Social Housing Projects. The following is a summary of the assets, liabilities, revenues and expenses of Crossroads Manor, Dr. Whillan's Manor, Diamond Jubilee Manor and Evergreen Manor, which have not been consolidated into the Housing Authority's financial statements for the year. The details are as follows:

	<u>2018</u>	<u>2017</u>
<b>REVENUE</b>	\$ 493,504	\$ 505,379
<b>EXPENDITURES</b>	<u>409,603</u>	<u>422,567</u>
	83,901	82,812
<b>Add:</b>		
Evergreen Manor restricted operating		4,400
Opening surplus	40,534	36,134
<b>Less:</b>		
Remittance due to ASHC	<u>(83,901)</u>	<u>(82,812)</u>
<b>OPERATING RESERVES, END OF YEAR</b>	<u>\$ 40,534</u>	<u>\$ 40,534</u>

The statement of financial position for the social housing projects is as follows:

	<u>2018</u>	<u>2017</u>
<b>Assets</b>	<u>\$ 262,165</u>	<u>\$ 194,927</u>
<b>Liabilities</b>	\$ 221,630	\$ 154,392
<b>Operating reserves and Accumulated Surplus</b>	40,534	40,534
<b>Donated capital</b>	<u>1</u>	<u>1</u>
	<u>\$ 262,165</u>	<u>\$ 194,927</u>

**ROCKY VIEW FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**7. ATB FINANCIAL DEMAND LOANS**

	<u>2018</u>	<u>2017</u>
ATB Financial demand loan - Diamond Jubilee Manor	\$ 261,827	\$ 280,092
ATB Financial demand loan - Rocky View Lodge	<u>3,079,551</u>	<u>3,272,461</u>
	<u>\$ 3,341,378</u>	<u>\$ 3,552,553</u>

The Foundation has an authorized municipal revolving line of credit with ATB Financial for \$250,000 interest at prime plus 1%. The line of credit is to be utilized for expenses related to the land development in Bragg Creek. The Foundation is not currently utilizing the revolving line of credit.

The Foundation has an authorized municipal revolving line of credit with ATB Financial for \$100,000 interest at prime plus 1%. The line of credit is to be utilized for operating funds for the Rocky View Lodge. The Foundation is currently utilizing \$114,457 of the revolving line of credit as a result of the outstanding cheques issued at year end.

ATB Financial demand loan with respect to the Diamond Jubilee Manor bears interest at prime minus 0.25% and is repayable in blended semi-monthly payments of \$1,050, maturing on April 30, 2019.

ATB Financial demand loan with respect to the Rocky View Lodge bears interest at prime minus 0.25% and is repayable in blended monthly payment of \$24,995, maturing on April 30, 2019.

These loans are secured by the following documents and provisions:

- General security agreement covering all present and after-acquired personal property and accounts and a floating charge on all lands
- First position over certain specified real property, namely Plan 4445K Block D Lot 6 and the portions of Lot 7 and 8 lying west of the east 60 Feet of the said lots in the City of Airdrie in the principal amount of \$400,000.
- First position over certain specified real property, nameiy Plan 8111295, Block 8A Lot 2 in the Town of Crossfield in the principal sum of \$5,000,000.
- General assignment of leases and rents, to be registered by way of Caveat at Land Titles Office.
- Letter from provincial minister authorizing cash flow shortfalls to be requisitioned from the Rocky View County, City of Airdrie, Town of Cochrane, Town of Crossfield, Town of Irricana and the Village of Beiseker.
- Fire and extended coverage insurance policy for the full insurable value of assets, with loss payable to ATB Financial and its interest warrants, containing applicable mortgage clause.

**8. DEFERRED REVENUE**

	<u>2018</u>	<u>2017</u>
Bragg Creek Seniors Housing Society	\$ <u>17,524</u>	\$ <u>17,524</u>

**Bragg Creek Seniors Housing Society**

The Foundation received funding from the Bragg Creek Seniors Housing Society for the purpose of being utilized for a project feature in a seniors housing project in Bragg Creek.

**ROCKY VIEW FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**

**9. DEFERRED CONTRIBUTIONS RELATED TO TANGIBLE CAPITAL ASSETS**

Deferred contributions reported in the Capital Fund include the unamortized portions of contributed tangible capital assets and restricted contributions with which tangible capital assets are acquired by the organization.

The changes for the period in the deferred contributions balance reported in the Capital Fund are as follows:

	<u>2018</u>	<u>2017</u>
Balance, beginning of year	\$ 6,286,277	\$ 6,524,270
Capital donations	49,911	37,170
Amounts amortized to revenue	<u>(278,396)</u>	<u>(275,163)</u>
Balance, end of year	<u>\$ 6,057,792</u>	<u>\$ 6,286,277</u>

**10. MUNICIPAL REQUISITIONS**

The Rocky View Foundation requisitions from the following municipalities:

	<u>2018</u>	<u>2017</u>
Rocky View County	\$ 663,343	\$ 624,281
City of Airdrie	404,754	400,405
Town of Cochrane	204,774	198,272
Town of Crossfield	20,142	19,620
Town of Irricana	5,049	5,073
Village of Beiseker	<u>3,894</u>	<u>3,681</u>
	<u>\$ 1,301,956</u>	<u>\$ 1,251,332</u>

**11. COMMITMENTS**

On August 28, 2017 the Foundation entered into an 8 year lease agreement to acquire administration office space for Foundation operations.

**12. INTERFUND TRANSFERS**

During the year the Foundation transferred \$232,017 from the operating fund to the capital fund. In addition the Foundation transferred \$90,000 from the reserve fund to the capital Fund in order to fund a portion of the capital incurred during the year.

**13. PRIOR PERIOD ADJUSTMENT**

The prior year financial statements have been restated to reclassify from operating expenses, property taxes in relation to future land development. As a result of this change, tangible capital assets increased by \$6,066, change in fund balance increased by \$6,066 and unrestricted net assets increased by \$6,066.

**ROCKY VIEW FOUNDATION**  
**SCHEDULE OF FOUNDATION LODGE OPERATIONS**

DECEMBER 31, 2018

(Schedule 1)

	Rocky View Lodge	Big Hill Lodge	Diamond Jubilee Manor Suites	Total	Rocky View Lodge	Big Hill Lodge	Diamond Jubilee Manor Suites	Total
	2018	2018	2018	2018	2017	2017	2017	2017
<b>REVENUES:</b>								
Rental accommodation	\$ 1,119,607	\$ 1,190,831	\$ 113,269	\$ 2,423,707	\$ 1,060,805	\$ 1,161,743	\$ 116,181	\$ 2,338,729
Requisition	597,710	704,246		1,301,956	575,616	675,716		1,251,332
Grants	219,949	258,202		478,151	225,104	260,705		485,809
Other income	53,205	70,796	760	124,761	56,154	82,555	851	139,560
	<u>1,990,471</u>	<u>2,224,075</u>	<u>114,029</u>	<u>4,328,575</u>	<u>1,917,679</u>	<u>2,180,719</u>	<u>117,032</u>	<u>4,215,430</u>
<b>EXPENDITURES:</b>								
Wages, salaries & benefits	1,165,509	1,215,476	6,298	2,387,283	1,114,202	1,208,216	5,961	2,328,379
Food supplies	203,146	213,683		416,829	195,913	223,247		419,160
Utilities	163,298	172,862	23,962	360,122	151,380	163,839	23,281	338,500
Maintenance	95,981	86,557	16,367	198,905	90,957	114,932	17,747	223,636
Operating expenses	26,697	39,657	4,165	70,519	33,762	41,295	4,145	79,202
Administration	50,994	36,774	5,398	93,166	51,301	45,562	4,270	101,133
Interest on term loan	106,549	1,765,009	9,035	115,584	89,418	7,635	7,635	97,053
	<u>1,812,174</u>	<u>4,590,066</u>	<u>65,225</u>	<u>3,642,408</u>	<u>1,726,933</u>	<u>1,797,091</u>	<u>63,039</u>	<u>3,587,063</u>
<b>NET REVENUE BEFORE ADMINISTRATION</b>	<u>\$ 178,297</u>	<u>\$ 459,066</u>	<u>\$ 48,804</u>	<u>\$ 686,167</u>	<u>\$ 190,746</u>	<u>\$ 383,628</u>	<u>\$ 53,993</u>	<u>\$ 628,367</u>