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**NORTH PEACE HOUSING FOUNDATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**

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# CONTENTS

<b>AUDITOR'S REPORT</b>	1
<b>CERTIFICATION BY THE MANAGEMENT BODY</b>	2
<b>FOUNDATION FINANCIAL STATEMENTS</b>	
<b>(a) Statement of Financial Position</b>	3
<b>(b) Statement of Changes In Net Assets</b>	
<b>i) Lodge operations</b>	4
<b>ii) Housing operations</b>	5
<b>(c) Statement of Changes in Restricted Operating Reserve Fund</b>	6
<b>(d) Statement of Operations</b>	7
<b>(e) Statement of Cash Flows</b>	8
<b>(f) Notes to the Financial Statements</b>	9 - 13
<b>(g) Schedule I - Changes in Capital Property - Lodge</b>	14
<b>Schedule I - Changes in Capital Property - Housing</b>	15
<b>(h) Schedule II - Combined HR &amp; Administration Expenses</b>	16
<b>(i) Unaudited supplementary schedules</b>	
<b>i) Statement of Operations - Lodge and Affordable Housing</b>	17
<b>ii) Statement of Operations - Social Housing Portfolio</b>	18
<b>iii) Statement of Operations - Del-Air Lodge</b>	19
<b>iv) Statement of Operations - Homesteader Lodge</b>	20
<b>v) Statement of Operations - Heritage Tower Senior Citizens Complex</b>	21
<b>vi) Statement of Operations - Harvest Lodge</b>	22
<b>vii) Statement of Operations - Cadotte Lake SRHI</b>	23
<b>viii) Statement of Operations - Garden Court Seniors Apartments</b>	24
<b>viii) Statement of Operations - Administration - Affordable Operations</b>	25
<b>ix) Statement of Operations - Administration - Office/Rotary House</b>	26

To the Board of North Peace Housing Foundation:

## Opinion

We have audited the financial statements of North Peace Housing Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2022, and the statements of changes in net assets, changes in restricted operating reserve fund, operations, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, schedules of changes in capital property, schedule of combined human resources and administrative expenses, and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2022, and the results of its operations and 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

Without modifying our opinion, we draw attention to the fact that supplementary information in the schedules of supplementary information are unaudited.

## 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.

Grande Prairie, Alberta

April 17, 2023

*MNP LLP*

Chartered Professional Accountants

## CERTIFICATION BY THE 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 of the management body legally known as:

**NORTH PEACE 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, 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: April 17, 2023

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CHAIR OF THE BOARD OF DIRECTORS:  \_\_\_\_\_

PEACE RIVER, ALBERTA

MANAGEMENT BODY: NORTH PEACE HOUSING FOUNDATION

**NORTH PEACE HOUSING FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2022**

**ASSETS**

	<b><u>2022</u></b>			<b>2021</b>		
	<b><u>TOTAL</u></b>	<b><u>LODGE AND AFFORDABLE</u></b>	<b><u>HOUSING</u></b>	<b><u>TOTAL</u></b>	<b><u>LODGE AND AFFORDABLE</u></b>	<b><u>HOUSING</u></b>
<b>CURRENT</b>						
Cash	<b>2,465,015.58</b>	2,429,013.41	36,002.17	<b>776,005.60</b>	595,493.24	180,512.36
Security deposit trust account	<b>209,504.14</b>	101,643.91	107,860.23	<b>176,549.00</b>	78,802.41	97,746.59
Lodge social club account	<b>2,483.63</b>	2,483.63	-	<b>2,428.75</b>	2,428.75	-
Restricted cash	<b>1,238,641.09</b>	-	1,238,641.09	<b>756,939.53</b>	11,639.53	745,300.00
Accounts receivable (Note 3)	<b>320,577.75</b>	260,429.36	60,148.39	<b>638,198.97</b>	536,875.83	101,323.14
Other current assets	<b>189,488.73</b>	188,703.59	785.14	<b>235,223.26</b>	224,730.26	10,493.00
	<b>4,425,710.92</b>	2,982,273.90	1,443,437.02	<b>2,585,345.11</b>	1,449,970.02	1,135,375.09
<b>CAPITAL ASSETS (Schedule I)</b>	<b>12,627,497.19</b>	12,627,496.19	1.00	<b>13,535,485.54</b>	13,535,484.54	1.00
	<b>17,053,208.11</b>	<b>15,609,770.09</b>	<b>1,443,438.02</b>	<b>16,120,830.65</b>	<b>14,985,454.56</b>	<b>1,135,376.09</b>
<b><u>LIABILITIES</u></b>						
<b>CURRENT</b>						
Accounts payable/accrued liabilities (Note 4)	<b>379,559.58</b>	192,916.35	186,643.23	<b>359,776.23</b>	99,593.96	260,182.27
Wages payable (Note 5)	<b>279,943.77</b>	279,943.77	-	<b>242,292.04</b>	242,292.04	-
Accrued payroll liability	<b>481,126.71</b>	481,537.87	(411.16)	<b>520,265.42</b>	520,543.14	(277.72)
Due to Alberta Social Housing Corporation	<b>-</b>	-	-	<b>-</b>	-	-
Tenant security deposits payable	<b>209,949.14</b>	102,088.91	107,860.23	<b>176,549.00</b>	78,802.41	97,746.59
Lodge social club trust	<b>2,483.63</b>	2,483.63	-	<b>2,428.75</b>	2,428.75	-
Unearned revenue (Note 6)	<b>197,543.63</b>	24,149.00	173,394.63	<b>159,614.92</b>	17,832.56	141,782.36
Rent supplement cash advance	<b>35,000.00</b>	-	35,000.00	<b>35,000.00</b>	-	35,000.00
Restricted operating reserve fund (Note 9)	<b>1,068,201.09</b>	-	1,068,201.09	<b>645,400.00</b>	-	645,400.00
Current portion of long-term debt (Note 8)	<b>110,000.00</b>	110,000.00	-	<b>116,000.00</b>	116,000.00	-
	<b>2,763,807.55</b>	1,193,119.53	1,570,688.02	<b>2,257,326.36</b>	1,077,492.86	1,179,833.50
<b>LONG-TERM LIABILITY</b>						
Deferred contributions related to capital assets (Note 7)	<b>5,058,858.80</b>	5,058,858.80	-	<b>5,523,293.94</b>	5,523,293.94	-
Long-term debt (Note 8)	<b>683,060.62</b>	683,060.62	-	<b>787,965.60</b>	787,965.60	-
	<b>5,741,919.42</b>	5,741,919.42	-	<b>6,311,259.54</b>	6,311,259.54	-
<b>TOTAL LIABILITIES</b>	<b>8,505,726.97</b>	<b>6,935,038.95</b>	<b>1,570,688.02</b>	<b>8,568,585.90</b>	<b>7,388,752.40</b>	<b>1,179,833.50</b>
<b>SURPLUS, EQUITY AND RESERVES</b>						
Unappropriated surplus (deficit)	<b>1,185,883.17</b>	1,313,134.17	(127,251.00)	<b>139,280.71</b>	183,739.12	(44,458.41)
Capital reserve - Lodges (Note 12)	<b>454,728.71</b>	454,728.71	-	<b>304,728.71</b>	304,728.71	-
Rotary house reserve	<b>132,500.00</b>	132,500.00	-			
Capital surplus	<b>6,774,369.26</b>	6,774,368.26	1.00	<b>7,108,235.33</b>	7,108,234.33	1.00
	<b>8,547,481.14</b>	<b>8,674,731.14</b>	<b>(127,250.00)</b>	<b>7,552,244.75</b>	<b>7,596,702.16</b>	<b>(44,457.41)</b>
	<b>17,053,208.11</b>	<b>15,609,770.09</b>	<b>1,443,438.02</b>	<b>16,120,830.65</b>	<b>14,985,454.56</b>	<b>1,135,376.09</b>

**STATEMENT OF CHANGES IN NET ASSETS  
LODGE OPERATIONS  
AS AT DECEMBER 31, 2022**

	Accumulated Surplus (Deficit)	Rotary House Reserve	Capital Reserve	Capital Surplus
<b>Balance at beginning of year</b>	<b>183,739.12</b>	-	<b>304,728.71</b>	<b>7,108,234.33</b>
<b>Current year net excess (shortfall) of revenue over expenses</b>	1,044,428.98	-	-	-
<b>Adjustments:</b>				
Acquisition of capital assets	(11,743.00)	-	-	11,743.00
Disposal of capital assets	-	-	-	-
Transfer to (from) capital reserve	(282,500.00)	132,500.00	150,000.00	-
<b>Sub-total</b>	<b>933,925.10</b>	<b>132,500.00</b>	<b>454,728.71</b>	<b>7,119,977.33</b>
Amortization of capital assets	919,731.39	-	-	(919,731.39)
Amortization of capital grants	(314,729.71)	-	-	314,729.71
Amortization of capital donations	(148,480.01)	-	-	148,480.01
Long-term debt repayments	(110,912.60)	-	-	110,912.60
Prior year inter-department adjustment	33,600.00	-	-	-
<b>Balance at end of year</b>	<b>1,313,134.17</b>	<b>132,500.00</b>	<b>454,728.71</b>	<b>6,774,368.26</b>

**STATEMENT OF CHANGES IN NET ASSETS  
LODGE OPERATIONS  
AS AT DECEMBER 31, 2021**

	Accumulated Surplus (Deficit)	Rotary House Reserve	Capital Reserve	Capital Surplus
<b>Balance at beginning of year</b>	<b>70,527.21</b>	-	<b>214,728.71</b>	<b>6,998,552.04</b>
<b>Current year net excess (shortfall) of revenue over expenses</b>	312,894.20	-	-	-
<b>Adjustments:</b>				
Acquisition of capital assets	(62,600.53)	-	-	62,600.53
Disposal of capital assets	388,919.67	-	-	(388,919.67)
Capital donation funding received	-	-	-	-
Capital grant & donation funding for operations	-	-	-	-
Long-term debt advances	(90,000.00)	-	90,000.00	-
<b>Sub-total</b>	<b>619,740.55</b>	-	<b>304,728.71</b>	<b>6,672,232.90</b>
Amortization of capital assets	1,181,118.40	-	-	(1,181,118.40)
Amortization of capital grants	(417,933.15)	-	-	417,933.15
Amortization of capital donations	(148,480.01)	-	-	148,480.01
Long-term debt repayments	(1,050,706.67)	-	-	1,050,706.67
<b>Balance at end of year</b>	<b>183,739.12</b>	-	<b>304,728.71</b>	<b>7,108,234.33</b>

**STATEMENT OF CHANGES IN NET ASSETS  
HOUSING OPERATIONS  
AS AT DECEMBER 31, 2022**

	Accumulated Surplus (Deficit)	Donated Capital	Capital Surplus
<b>Beginning at beginning of year</b>	\$ (44,458.41)	\$ -	\$ 1.00
<b>Adjustments per Alberta Seniors - Housing division</b> Prior year deficit funded by ASHC	-	-	-
<b>Sub-total</b>	(44,458.41)		
<b>Current year net excess (deficiency) of revenue over expenses</b>	(49,192.59)	-	-
<b>Sub-total</b>	(93,651.00)		1.00
<b>Adjustments:</b> Prior year inter-department adjustment	(33,600.00)	-	-
Amortization	-	-	-
<b>Balance at end of year</b>	\$ (127,251.00)	\$ -	\$ 1.00

**STATEMENT OF CHANGES IN NET ASSETS  
HOUSING OPERATIONS  
AS AT DECEMBER 31, 2021**

	Accumulated Surplus (Deficit)	Donated Capital	Capital Surplus
<b>Beginning at beginning of year</b>	\$ (26,264.63)	\$ -	\$ 1.00
<b>Adjustments per Alberta Seniors - Housing division</b> Prior year deficit funded by ASHC	-	-	-
<b>Sub-total</b>	(26,264.63)		
<b>Current year net excess (deficiency) of revenue over expenses</b>	(18,193.78)	-	-
<b>Sub-total</b>	(44,458.41)		1.00
<b>Adjustments:</b> Acquisition of capital assets	-	-	-
Amortization	-	-	-
<b>Balance at end of year</b>	\$ (44,458.41)	\$ -	\$ 1.00



**STATEMENT OF CHANGES IN RESTRICTED OPERATING RESERVE FUND**  
**December 31, 2022**

**MANAGEMENT BODY:            NORTH PEACE HOUSING FOUNDATION**

	<b>Restricted Operating Reserve Fund - 085</b>
<b>Balance at beginning of year</b>	<b>645,400.00</b>
<b>Adjustment per Alberta Seniors - Housing division</b>	-
<b>Sub-total</b>	<b>645,400.00</b>
<b>Add: Proceeds from disposal of Social Housing units</b>	<b>399,000.00</b>
<b>Add: Interest earned during year on balance</b>	<b>23,801.09</b>
<b>Sub-Total</b>	<b>1,068,201.09</b>
<b>Less: Amounts repaid to the Department during year</b>	-
<b>Balance at end of year</b>	<b>1,068,201.09</b>

**NORTH PEACE HOUSING FOUNDATION  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDING DECEMBER 31, 2022**

	2022	2022	2022	2021
	Lodge and Affordable	Housing	Total	Total
<b>REVENUE</b>				
400000 Rent	3,876,790.00	1,545,886.23	5,422,676.23	5,229,094.27
410000 Resident Services	287,837.82	243,274.94	531,112.76	487,817.27
420000 Non-Resident Services	9,892.00	-	9,892.00	62.40
<b>Grants</b>				
430010 ASHC - Shared Costs - Operating Grant	-	661,366.38	661,366.38	593,189.00
430020 ASHC - Maintenance	-	-	-	-
430030 ASHC - Interest Subsidy	-	-	-	-
430040 ASHC - Grants for Rest	415,890.91	58,620.22	474,511.13	704,121.28
430050 ASHC - LAP grant	804,365.00	-	804,365.00	804,365.00
430060 ASHC - Rent Supplement Grants received	-	10,230.00	10,230.00	11,098.00
430110 Provincial - Homeless Grants	-	-	-	-
430120 Provincial - Other Grants	-	-	-	-
432000 Municipal	-	-	-	-
431000 Federal	-	-	-	-
433000 Other	-	-	-	-
<b>Operational Funding</b>				
460010 Municipal Requisition (Note 10)	3,124,000.00	-	3,124,000.00	2,975,238.00
450010 Provincial	-	-	-	-
450030 Other - Gain on disposal of capital assets	7,864.00	-	7,864.00	-
470000 Management and Administration	96,848.63	-	96,848.63	59,369.53
475000 Investment Income	101,216.32	(459.85)	100,756.47	48,228.25
480000 Charitable Donations	149,080.01	-	149,080.01	148,980.03
<b>Total Revenue</b>	<b>8,873,784.69</b>	<b>2,518,917.92</b>	<b>11,392,702.61</b>	<b>11,061,563.03</b>
<b>EXPENSES</b>				
550000 Human Resources	4,607,130.23	1,001,477.92	5,608,608.15	5,905,738.81
520000 Food	710,830.49	-	710,830.49	670,721.89
520010-520130 Operating	417,057.79	188,155.50	605,213.29	380,873.51
530000 Operating Maintenance	470,353.94	376,833.42	847,187.36	830,396.16
510000 Utilities	730,645.76	846,456.69	1,577,102.45	1,418,051.78
500000 Taxes and Land Leases	90,956.50	1,964.70	92,921.20	101,116.94
560000 Administration	160,238.12	153,222.28	313,460.40	271,256.90
580000 Health (recovery)	1,398.44	-	1,398.44	-
540000 Charitable Costs	-	-	-	-
<b>Total Expenses</b>	<b>7,188,611.27</b>	<b>2,568,110.51</b>	<b>9,756,721.78</b>	<b>9,578,155.99</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>	<b>1,685,173.42</b>	<b>(49,192.59)</b>	<b>1,635,980.83</b>	<b>1,483,407.04</b>
<b>OTHER EXPENSES</b>				
590000 Interest costs	37,012.62	-	37,012.62	37,826.84
591000 Other	-	-	-	-
591000 Extraordinary Expense	-	-	-	388,919.67
592000 Amortization (Note 11)	603,731.82	-	603,731.82	761,960.11
650000 Cash Held for Reserves	-	-	-	-
Excess Operating Grant to be repaid	-	-	-	-
<b>Net Excess (Deficiency) of Revenue over Expenses</b>	<b>1,044,428.98</b>	<b>(49,192.59)</b>	<b>995,236.39</b>	<b>294,700.42</b>

## Statement of Cash Flows

For the Year Ended December 31, 2022

**Management Body: NORTH PEACE HOUSING FOUNDATION**

	<b>2022</b>	<b>2021</b>
<b>Cash from Operating Activities</b>	<b>\$</b>	<b>\$</b>
Excess of revenue over expenses	995,236.39	294,700.42
Add: Amortization of capital assets	919,731.39	1,181,118.40
Less: Amortization of capital grants	(314,729.71)	(417,933.15)
Less: Amortization of capital donations	(148,480.01)	(148,480.01)
Less: Extraordinary expense	-	388,919.67
Less: Loss on disposal of capital assets	-	-
Net Change in non-cash working capital		
Decrease (increase) in receivables	317,403.38	141,572.24
Decrease (increase) in other assets	45,734.53	(16,904.68)
Increase (decrease) in liabilities	88,680.10	125,574.93
<b>Net cash generated through operating activities</b>	<b>1,903,576.07</b>	<b>1,548,567.82</b>
<b>Financing and Investing Activities</b>		
Purchase of capital assets	(11,743.00)	(62,600.53)
Proceeds on disposal of capital assets	-	-
Operating grant received (repaid)	-	-
Increase in restricted operating reserve	422,801.09	352,000.00
Advances of long-term debt	-	-
Repayments on long-term debt	(110,912.60)	(1,050,706.67)
Capital donations received	-	-
Capital grant spent	-	-
Capital grant received	-	-
<b>Net cash generated (used) in financing and investing activities</b>	<b>300,145.49</b>	<b>(761,307.20)</b>
<b>Net increase (decrease) in cash</b>	<b>2,203,721.56</b>	<b>787,260.62</b>
Cash, beginning of the year	1,711,922.88	924,662.26
<b>Cash, end of year</b>	<b>3,915,644.44</b>	<b>1,711,922.88</b>
<b>Cash represented by:</b>		
Cash	2,465,015.58	776,005.60
Lodge Social Club Account	2,483.63	2,428.75
Security Deposits in Trust Account	209,504.14	176,549.00
Restricted cash	1,238,641.09	756,939.53
	<b>3,915,644.44</b>	<b>1,711,922.88</b>

**NORTH PEACE HOUSING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**

**1 PURPOSE OF THE ORGANIZATION**

North Peace Housing Foundation ("Foundation") is a non-profit organization that provides publicly funded housing and support services to senior citizens, families and individuals. It operates and manages social programs aimed at providing affordable housing to low-income Albertans who are the most in need. The Foundation is established as a management body by 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 taxes.

***Impact on operations of COVID-19 (coronavirus)***

In March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Foundation's operations were impacted by COVID-19 due to reduced customer demand and added cleaning and supply costs. The impact of COVID-19 has been partially offset by available Government programs for which the Foundation was eligible. The Foundation has received additional Provincial government funding for COVID incremental costs.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Foundation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause reduced customer demand, staff shortages, and increased government regulations, all of which may negatively impact the Foundation's operations and financial condition.

**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:

**a) Basis of accounting and revenue recognition**

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

**b) Cash and cash equivalents**

Cash and cash equivalents includes balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**c) Inventory**

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business. Inventory is grouped with other current assets on the statement of financial position.

**d) Capital assets**

The Foundation records capital assets as follows:

**i) Housing**

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

**ii) Lodge**

Capital assets purchased by the Foundation are recorded at cost. Amortization is provided on the straight-line basis over the assets' estimated useful lives. Amortization rates are as follows:

Buildings and leasehold improvements	5%
Equipment and furnishings	20%
Automotive equipment	10%

Capital assets purchased during the year but not placed into use during this time are not amortized in the year of acquisition.

**e) Deferred contributions related to capital assets**

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase and/or upgrade the Foundation's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

**f) Bad debts**

Bad debts are only written off if carried on the books for at least one year and determined to be uncollectible.

**g) Allocation of expenses**

The Foundation engages in operating and managing social programs aimed at providing affordable housing to low-income Albertans. The cost of each project include property taxes, utilities, operating expenses and maintenance expenses that are directly related to each project. The Foundation also incurs a number of general support expenses that are common to the administration of the Foundation and each of its projects.

The Foundation allocates certain of its general support expenses by identifying the appropriate basis of allocating each component expenses, and applies that consistently each year. General administration expenses are allocated to the projects proportionately based on the number of units in the portfolio.

**NORTH PEACE HOUSING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**

**2 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**h) 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 instrument") are initially recorded at their fair value

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

The Foundation subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Foundation's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

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 the excess (deficiency) of revenue over expenses in the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

**i) 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 there are numerous assets affected by the same factors and/or no asset is individually significant. Management considers whether the issuer is having significant financial difficulty and 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.

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 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 (deficiency 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 (deficiency) of revenue over expenses in the year the reversal occurs.

**j) Contributed materials and services**

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Foundation's operations and would otherwise have been purchased.

**k) Long-lived assets and discontinued operations**

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

When the Foundation determines that a long-lived asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

**l) Measurement uncertainty (use of estimates)**

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. Provisions are made for slow moving and obsolete inventory. Amortization of capital assets is based on the estimated useful lives of capital assets. Amortization of deferred contributions related to capital assets are based on the estimated useful lives of the assets to which they relate.

These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the excess (deficiency) of revenue over expenses in the years in which they become known.

**NORTH PEACE HOUSING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**

**3 ACCOUNTS RECEIVABLE**

Accounts receivable consist of the following:

	<b>2022</b>			<b>2021</b>
	<u>Lodge</u>	<u>Housing</u>	<u>TOTAL</u>	<u>TOTAL</u>
General accounts receivable	96,495	29,223	125,718	383,923
Receivable from tenants	48,256	126,760	175,016	172,145
GST receivable	121,748	-	121,748	118,398
	266,499	155,984	422,482	674,466
Less: allowance for doubtful accounts	(6,069)	(95,835)	(101,904)	(36,267)
	260,429	60,148	320,578	638,199

**4 ACCOUNTS PAYABLE/ACCRUED LIABILITIES**

Accounts payable/accrued liabilities consist of the following:

	<b>2022</b>			<b>2021</b>
	<u>Lodge</u>	<u>Housing</u>	<u>TOTAL</u>	<u>TOTAL</u>
Trade payables	150,916	186,643	337,560	321,776
Audit accrual	42,000	-	42,000	38,000
	192,916	186,643	379,560	359,776

**5 WAGES PAYABLE**

Wages payable consists of the following:

	<b>2022</b>			<b>2021</b>
	<u>Lodge</u>	<u>Housing</u>	<u>TOTAL</u>	<u>TOTAL</u>
Accrued wages	136,896	-	136,896	143,336
Payroll deductions payable	93,371	-	93,371	96,471
WCB payable	8,061	-	8,061	6,117
RRSP payable (receivable)	41,615	-	41,615	(3,632)
	279,944	-	279,944	242,292

**6 UNEARNED REVENUE**

Unearned revenue consists of the following:

	<b>2022</b>			<b>2021</b>
	<u>Lodge</u>	<u>Housing</u>	<u>TOTAL</u>	<u>TOTAL</u>
Del-Air Lodge Development Grant				
Balance beginning of year	11,640	-	11,640	11,640
Funding received during year	-	-	-	-
Funding expended during year	-	-	-	-
Balance end of year	11,640	-	11,640	11,640
Rent supplement	-	135,440	135,440	64,900
Prepaid rent - tenants	12,509	37,955	50,463	83,075
	24,149	173,395	197,543	159,615

**NORTH PEACE HOUSING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**

**7 DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS**

	<u>2022</u>		<u>2021</u>	
	<u>Grant</u>	<u>Accumulated Amortization</u>	<u>Net Grant</u>	<u>Net Grant</u>
Grants received to assist in funding the construction of Harvest Lodge are being amortized on the straight-line basis at a rate of 5% which is the rate at which the corresponding asset is being amortized.	2,768,425	2,768,425	-	35,524
Grant received to assist in funding the construction of affordable housing units in Peace River are being amortized on the straight-line basis at a rate of 5% which is the rate at which the corresponding assets are being amortized.	5,608,613	2,523,877	3,084,736	3,365,167
	<u>8,377,038</u>	<u>5,292,302</u>	<u>3,084,736</u>	<u>3,400,691</u>
Donations received to assist in funding the construction of a garage at Homesteader Lodge is amortized on the straight-line basis at a rate of 5% which is the rate at which the corresponding asset is being amortized.	53,615	29,488	24,127	26,807
Donations received to assist in funding the acquisition of a Handi-Van for Harvest Lodge is amortized on the straight-line basis at a rate of 10% which is the rate at which the corresponding asset is being amortized.	74,774	74,774	-	7,477
Donations received to assist in funding the acquisition of a Handi-Van for Del Air Lodge is amortized on the straight-line basis at a rate of 10% which is the rate at which the corresponding asset is being amortized.	50,280	27,886	22,394	27,389
Donations received to assist in funding the acquisition of a Handi-Van for Heritage Tower, is amortized on the straight line basis at a rate of 10% which is the rate at which the corresponding asset is being amortized.	50,781	11,426	39,355	44,433
Donations received to assist in funding the acquisition of a Handi-Van for Harvest Lodge is amortized on the straight-line basis at a rate of 10% which is the rate at which the corresponding asset is being amortized.	27,301	21,841	5,460	8,190
Donations received to assist in funding the construction of Rotary House are amortized on the straight-line basis at a rate of 5% which is the rate at which the corresponding asset is being amortized.	2,510,382	627,595	1,882,787	2,008,306
	<u>2,767,133</u>	<u>793,011</u>	<u>1,974,123</u>	<u>2,122,603</u>
	<b><u>11,144,171</u></b>	<b><u>6,085,313</u></b>	<b><u>5,058,859</u></b>	<b><u>5,523,294</u></b>

**8 LONG-TERM DEBT**

	<u>2022</u>	<u>2021</u>
Promissory note payable to County of Northern Lights, unsecured, bearing interest at prime per annum (2021 - prime per annum), payable in blended quarterly instalments of \$17,498.02 (2021 - \$15,484.37), due October 2028.	<b>334,513</b>	384,354
Promissory note payable to MD of Peace No. 135, unsecured, bearing interest at prime per annum (2021 - prime per annum), payable in quarterly instalments of \$8,333.33 plus interest (2021 - \$8,333.33 plus interest), due December 2028.	<b>191,667</b>	225,000
Promissory note payable to County of Northern Lights, unsecured, bearing interest at prime per annum (2021 - prime per annum), payable in blended quarterly instalments of \$10,525.32 (2021 - \$9,141.19), due December 2030.	<b>266,881</b>	294,612
	<b><u>793,061</u></b>	<b><u>903,966</u></b>
Less: Current portion	<b><u>(110,000)</u></b>	<b><u>(116,000)</u></b>
	<b><u>683,061</u></b>	<b><u>787,966</u></b>

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

2023	110,000
2024	115,000
2025	121,000
2026	126,000
2027 and thereafter	321,061

The Foundation has an open term line of credit with a limit of \$3.5 million available with ATB Financial and is subject to a financial covenant with respect to maintaining a debt service coverage ratio of not less than 1.25:1. As at December 31, 2022, the Foundation is in compliance with the covenant.

**NORTH PEACE HOUSING FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2022**

**9 RESTRICTED OPERATING RESERVE FUND**

Funds held in reserve for future operating expenses related to cash flow, emergency items, approved fund expenditure or as instructed by Alberta Seniors.

**10 REQUISITIONS FROM CONTRIBUTING MUNICIPALITIES**

	<u>2022</u>	<u>2021</u>
Village of Berwyn	17,465	16,706
Village of Hines Creek	9,878	9,692
Village of Nampa	22,870	21,499
Clear Hills County	558,066	534,214
County of Northern Lights	659,194	623,523
Northern Sunrise County	749,541	710,554
M.D. of Peace #135	151,458	139,198
M.D. of Fairview #136	170,795	159,120
Town of Fairview	146,284	139,768
Town of Grimshaw	125,200	116,625
Town of Manning	56,627	54,674
Town of Peace River	456,621	449,665
	<u>3,124,000</u>	<u>2,975,238</u>

**11 AMORTIZATION**

	<u>2022</u>	<u>2021</u>
Capital assets	919,731	1,181,120
Capital grants	(316,000)	(419,160)
	<u>603,732</u>	<u>761,960</u>

**12 CAPITAL RESERVE- LODGES**

A reserve has been established by the Board of Directors to accumulate general income to fund future capital expenditures for the lodges as approved by the Board.

**13 ECONOMIC DEPENDENCE**

The Foundation's primary source of income is derived from the rental of lodge and housing accommodations in buildings that are owned by the provincial government. The provincial government reserves the right to remove the rental properties from the Foundation's control if they do not observe established guidelines. The Foundation's ability to continue viable operations is dependent on maintaining the right to act as an incorporated management body. As at the date of these financial statements the Foundation believes that it is in compliance with the guidelines.

**14 FINANCIAL INSTRUMENTS**

**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 rate. 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. In seeking to minimize the risks from interest rate fluctuations, the Foundation manages exposure through its normal operating and financing activities. The Foundation is exposed to interest rate risk primarily relating to its' loans which bear interest which is based on the prime rate of interest.

**15 CONTINGENCY**

During the year ended December 31, 2021, the Organization was transferred properties by Alberta Social Housing Corporation for \$1. The transfer is subject to the condition that the Lands or proceeds from the sale of all, or any part of the Lands are to be used solely for the purpose of providing social and affordable housing accommodations, with the objective of providing a basic level of housing accommodation for low and moderate income households who because of financial, social or other circumstances require assistance to obtain or maintain housing accommodations within the Province of Alberta. Any changes to the use of the Lands shall only be with the prior written consent of the Assistant Deputy Minister.



**SCHEDULE I  
CHANGES IN CAPITAL PROPERTY  
AS AT DECEMBER 31, 2022**

**LODGE**

DESCRIPTION	BALANCE AT BEGINNING OF THE YEAR	ADDITIONS	REDUCTIONS	BALANCE AT END OF THE YEAR
<b>CAPITAL ASSETS - COST:</b>				
Equipment & furnishings	1,100,335.83	11,743.00	-	1,112,078.83
Automotive equipment	623,552.31	-	71,256.89	552,295.42
Buildings	21,442,007.38	-	-	21,442,007.38
Leasehold improvements	1,342,810.29	-	-	1,342,810.29
Land	2,177,514.01	-	-	2,177,514.01
Land improvements	1,011,475.17	-	-	1,011,475.17
<b>Total Capital Assets - Cost</b>	<b>27,697,694.99</b>	<b>11,743.00</b>	<b>71,256.89</b>	<b>27,638,181.10</b>
<b>ACCUMULATED AMORTIZATION</b>				
Equipment & furnishings	1,092,876.06	9,220.01	-	1,102,097.30
Automotive equipment	335,522.14	52,222.65	71,256.89	316,487.90
Buildings	11,502,173.13	838,543.28	-	12,340,716.41
Leasehold improvements	1,231,637.85	19,745.45	-	1,251,383.30
<b>Accumulated Amortization</b>	<b>14,162,209.18</b>	<b>919,731.39</b>	<b>71,256.89</b>	<b>15,010,684.91</b>
<b>Total Capital Assets Net of Accumulated Amortization</b>	<b>13,535,485.81</b>	<b>(907,988.39)</b>	<b>-</b>	<b>12,627,496.19</b>

**CHANGES IN CAPITAL PROPERTY  
AS AT DECEMBER 31, 2021**

**LODGE**

DESCRIPTION	BALANCE AT BEGINNING OF THE YEAR	ADDITIONS	REDUCTIONS	BALANCE AT END OF THE YEAR
<b>CAPITAL ASSETS - COST:</b>				
Equipment & furnishings	1,100,335.83	-	-	1,100,335.83
Automotive equipment	581,679.12	41,873.19	-	623,552.31
Buildings	21,442,007.38	-	-	21,442,007.38
Buildings under construction	388,676.59	243.08	388,919.67	(0.00)
Leasehold improvements	1,342,810.29	-	-	1,342,810.29
Land	2,157,029.75	20,484.26	-	2,177,514.01
Land improvements	1,011,475.17	-	-	1,011,475.17
<b>Total Capital Assets - Cost</b>	<b>28,024,014.13</b>	<b>62,600.53</b>	<b>388,919.67</b>	<b>27,697,694.99</b>
<b>ACCUMULATED AMORTIZATION</b>				
Equipment & furnishings	1,084,341.71	8,534.35	-	1,092,876.06
Automotive equipment	284,349.17	51,172.97	-	335,522.14
Buildings	10,400,507.52	1,101,665.61	-	11,502,173.13
Leasehold improvements	1,211,892.38	19,745.47	-	1,231,637.85
<b>Accumulated Amortization</b>	<b>12,981,090.78</b>	<b>1,181,118.40</b>	<b>-</b>	<b>14,162,209.18</b>
<b>Total Capital Assets Net of Accumulated Amortization</b>	<b>15,042,923.35</b>	<b>(1,118,517.87)</b>	<b>388,919.67</b>	<b>13,535,485.81</b>

**SCHEDULE I**  
**CHANGES IN CAPITAL PROPERTY - HOUSING**  
**AS AT DECEMBER 31, 2022**

DESCRIPTION	BALANCE AT BEGINNING OF THE YEAR	ADDITIONS	REDUCTIONS	BALANCE AT END OF THE YEAR
<b>CAPITAL ASSETS - COST:</b>				
Equipment & furnishings	28,145.20	-	-	28,145.20
Buildings	-	-	-	-
Land	-	-	-	-
<b>Total Capital Assets - Cost</b>	<b>28,145.20</b>	<b>-</b>	<b>-</b>	<b>28,145.20</b>
<b>ACCUMULATED AMORTIZATION</b>				
Equipment & furnishings	28,144.20	-	-	28,144.20
Buildings	-	-	-	-
<b>Accumulated Amortization</b>	<b>28,144.20</b>	<b>-</b>	<b>-</b>	<b>28,144.20</b>
<b>Total Capital Assets Net of Accumulated Amortization</b>	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>1.00</b>

**CHANGES IN CAPITAL PROPERTY - HOUSING**  
**AS AT DECEMBER 31, 2021**

DESCRIPTION	BALANCE AT BEGINNING OF THE YEAR	ADDITIONS	REDUCTIONS	BALANCE AT END OF THE YEAR
<b>CAPITAL ASSETS - COST:</b>				
Equipment & furnishings	28,145.20	-	-	28,145.20
Buildings	-	-	-	-
Land	-	-	-	-
<b>Total Capital Assets - Cost</b>	<b>28,145.20</b>	<b>-</b>	<b>-</b>	<b>28,145.20</b>
<b>ACCUMULATED AMORTIZATION</b>				
Equipment & furnishings	28,144.20	-	-	28,144.20
Buildings	-	-	-	-
<b>Accumulated Amortization</b>	<b>28,144.20</b>	<b>-</b>	<b>-</b>	<b>28,144.20</b>
<b>Total Capital Assets Net of Accumulated Amortization</b>	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>1.00</b>

**SCHEDULE II  
COMBINED HR & ADMINISTRATION EXPENSES  
FOR THE YEAR ENDING DECEMBER 31, 2022**

**MANAGEMENT BODY: NORTH PEACE HOUSING FOUNDATION**

		<b>Lodge and Affordable</b>	<b>Housing</b>	<b>Combined</b>
550005	Salaries and Wages	3,224,026.79	213,575.46	3,437,602.25
550010	Administration Salaries	472,193.52	381,826.83	854,020.35
550040	Maintenance Salaries	177,429.78	235,048.09	412,477.87
551000-551050	Employee Benefits	733,480.14	171,027.54	904,507.68
560000-560003	Office and General Administration	25,555.65	32,434.66	57,990.31
560010	Office Rent	-	33,900.00	33,900.00
560020-560030	Office Equipment and Repairs	14,833.38	1,103.04	15,936.42
560040	Vehicle and Travel	10,627.00	5,152.02	15,779.02
560060-560064	Board Expenses	30,277.79	23,701.23	53,979.02
560070	Association Fees	5,485.34	4,211.71	9,697.05
560080-560083	Professional Fees	33,325.79	24,469.64	57,795.43
560090	IT Services	37,463.17	27,047.22	64,510.39
560110	Sundry	2,670.00	1,202.76	3,872.76
	<b>Total</b>	<b>4,767,368.35</b>	<b>1,154,700.20</b>	<b>5,922,068.55</b>

**COMBINED HR & ADMINISTRATION EXPENSES  
FOR THE YEAR ENDING DECEMBER 31, 2021**

		<b>Lodge and Affordable</b>	<b>Housing</b>	<b>Combined</b>
550005	Salaries and Wages	3,354,588.02	202,323.02	3,556,911.04
550010	Administration Salaries	637,512.26	382,577.48	1,020,089.74
550040	Maintenance Salaries	179,620.13	229,195.33	408,815.46
551000-551050	Employee Benefits	756,430.29	163,492.28	919,922.57
560000-560003	Office and General Administration	18,515.12	31,962.82	50,477.94
560010	Office Rent	-	33,900.00	33,900.00
560020-560030	Office Equipment and Repairs	6,740.25	3,306.86	10,047.11
560040	Vehicle and Travel	2,188.86	1,347.42	3,536.28
560060-560064	Board Expenses	18,494.20	16,135.85	34,630.05
560070	Association Fees	5,034.24	4,219.76	9,254.00
560080-560083	Professional Fees	29,941.27	23,907.10	53,848.37
560090	IT Services	41,070.78	31,015.97	72,086.75
560110	Sundry	2,222.00	1,254.40	3,476.40
	<b>Total</b>	<b>5,052,357.42</b>	<b>1,124,638.29</b>	<b>6,176,995.71</b>

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

(unaudited)

**SITE NAME: Lodge and Affordable Housing**

<b>REVENUE</b>		<b>2022</b>	<b>2021</b>
400000	Rent	3,876,790.00	3,691,976.37
410000	Resident Services	287,837.82	204,053.25
420000	Non-Resident Services	9,892.00	62.40
<b>Grants</b>		-	-
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Rest	415,890.91	704,121.28
430050	ASHC - LAP grant	804,365.00	804,365.00
430060	ASHC - Rent Supplement Grants received	-	-
430110	Provincial - Homeless Grants	-	-
430120	Provincial - Other Grants	-	-
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>		-	-
460010	Municipal Requisition (Note 10)	3,124,000.00	2,975,238.00
450010	Provincial	-	-
450030	Other	7,864.00	-
470000	Management and Administration	109,748.63	72,689.53
475000	Investment Income	167,482.82	97,281.40
480000	Charitable Donations	149,080.01	148,980.03
<b>Total Revenue</b>		<b>8,952,951.19</b>	<b>8,698,767.26</b>

<b>EXPENSES</b>			
550000	Human Resources	4,607,130.23	4,928,150.70
520000	Food	710,830.49	670,721.89
520010-520130	Operating	417,057.79	263,228.94
530000	Operating Maintenance	470,353.94	413,502.98
510000	Utilities	730,645.76	641,939.94
500000	Taxes and Land Leases	90,956.50	90,083.27
560000	Administration	173,138.12	137,526.72
580000	Health	1,398.44	-
540000	Charitable Costs	-	-
<b>Total Expenses</b>		<b>7,201,511.27</b>	<b>7,145,154.44</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>		<b>1,751,439.92</b>	<b>1,553,612.82</b>

<b>OTHER EXPENSES</b>			
590000	Interest costs	103,279.12	89,838.84
591000	Other	-	-
591000	Extraordinary Expense	-	388,919.67
592000	Amortization	603,731.82	761,960.11
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency) of Revenue over Expenses</b>		<b>1,044,428.98</b>	<b>312,894.20</b>

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

(unaudited)

**SITE NAME: Social Housing Portfolio**

<b>REVENUE</b>	<b>2022</b>	<b>2021</b>
400000 Rent	1,545,886.23	1,537,117.90
410000 Resident Services	243,274.94	283,764.02
420000 Non-Resident Services	-	-
<b>Grants</b>		
430010 ASHC - Shared Costs - Operating Grant	661,366.38	593,189.00
430020 ASHC - Maintenance	-	-
430030 ASHC - Interest Subsidy	-	-
430040 ASHC - Grants for Rest	58,620.22	-
430050 ASHC - LAP grant	-	-
430060 ASHC - Rent Supplement Grants received	10,230.00	11,098.00
430110 Provincial - Homeless Grants	-	-
430120 Provincial - Other Grants	-	-
432000 Municipal	-	-
431000 Federal	-	-
433000 Other	-	-
<b>Operational Funding</b>		
460010 Municipal Requisition	-	-
450010 Provincial	-	-
450030 Other	-	-
470000 Management and Administration	-	-
475000 Investment Income (recovery)	(459.85)	2,958.85
480000 Charitable Donations	-	-
<b>Total Revenue</b>	<b>2,518,917.92</b>	<b>2,428,127.77</b>
<b>EXPENSES</b>		
550000 Human Resources	1,001,477.92	977,588.11
520010-520130 Operating	188,155.50	117,644.57
530000 Operating Maintenance	376,833.42	416,893.18
510000 Utilities	846,456.69	776,111.84
500000 Taxes and Land Leases	1,964.70	11,033.67
560000 Administration	153,222.28	147,050.18
580000 Health	-	-
540000 Charitable Costs	-	-
<b>Total Expenses</b>	<b>2,568,110.51</b>	<b>2,446,321.55</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>	<b>(49,192.59)</b>	<b>(18,193.78)</b>
<b>OTHER EXPENSES</b>		
590000 Interest costs	-	-
591000 Other	-	-
592000 Amortization	-	-
650000 Cash Held for Reserves	-	-
Excess Operating Grant to be repaid	-	-
<b>Net Excess (Deficiency) of Revenue over Expenses</b>	<b>(49,192.59)</b>	<b>(18,193.78)</b>

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

(unaudited)

**SITE NAME:** DEL-AIR LODGE  
**HAL SITE ID:** 63330  
**AHIS Project ID:** 125427510165  
**Program Category:** Seniors Lodge  
**Unit Count:** 51

<b>REVENUE</b>	<b>2022</b>	<b>2021</b>
400000 Rent	581,191.00	533,487.00
410000 Resident Services	22,226.78	27,202.96
420000 Non-Resident Services	2,212.00	-
<b>Grants</b>		
430010 ASHC - Shared Costs	-	-
430020 ASHC - Maintenance	-	-
430030 ASHC - Interest Subsidy	-	-
430040 ASHC - Grants for Rest	20,923.09	49,723.27
430050 ASHC - LAP grant	149,698.25	149,698.25
430060 ASHC - Rent Supplement Grants received	-	-
430110 Provincial - Homeless Grants	-	-
430120 Provincial - Other Grants	-	-
432000 Municipal	-	-
431000 Federal	-	-
433000 Other	-	-
<b>Operational Funding</b>		
460010 Municipal Requisition	-	-
450010 Provincial	-	-
450030 Other - gain on disposal of capital assets	863.00	-
470000 Management and Administration	3,069.27	454.42
475000 Investment Income	360.27	375.00
480000 Charitable Donations	4,994.52	5,494.52
<b>Total Revenue</b>	<b>785,538.18</b>	<b>766,435.42</b>
<b>EXPENSES</b>		
550000 Human Resources	747,008.33	762,414.87
520000 Food	120,332.53	117,199.43
520010-520130 Operating	35,212.73	33,004.59
530000 Operating Maintenance	58,465.04	33,519.38
510000 Utilities	128,066.66	110,501.49
500000 Taxes and Land Leases	-	-
560000 Administration	9,603.10	5,919.77
580000 Health	1,398.44	-
540000 Charitable Costs	-	-
<b>Total Expenses</b>	<b>1,100,086.83</b>	<b>1,062,559.53</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>	<b>(314,548.65)</b>	<b>(296,124.11)</b>
<b>OTHER EXPENSES</b>		
590000 Interest costs	42.20	22.05
591000 Other	-	-
592000 Amortization	10,067.74	10,067.75
650000 Cash Held for Reserves	-	-
<b>Net Excess (Deficiency) of Revenue over Expenses</b>	<b>(324,658.59)</b>	<b>(306,213.91)</b>

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

(unaudited)

**SITE NAME:** HOMESTEADER LODGE  
**HAL SITE ID:** 63320  
**AHIS Project ID:** 124827512051  
**Program Category:** Seniors Lodge  
**Unit Count:** 27

<b>REVENUE</b>	<b>2022</b>	<b>2021</b>
400000 Rent	330,732.00	289,233.00
410000 Resident Services	13,934.00	12,730.00
420000 Non-Resident Services	1,788.00	-
<b>Grants</b>		
430010 ASHC - Shared Costs	-	-
430020 ASHC - Maintenance	-	-
430030 ASHC - Interest Subsidy	-	-
430040 ASHC - Grants for Rest	30,858.85	83,162.37
430050 ASHC - LAP grant	147,628.25	147,628.25
430060 ASHC - Rent Supplement Grants received	-	-
430110 Provincial - Homeless Grants	-	-
430120 Provincial - Other Grants	-	-
432000 Municipal	-	-
431000 Federal	-	-
433000 Other	-	-
<b>Operational Funding</b>		
460010 Municipal Requisition	-	-
450010 Provincial	-	-
450030 Other	-	-
470000 Management and Administration	1,418.32	306.94
475000 Investment Income	-	-
480000 Charitable Donations	2,680.76	2,680.76
<b>Total Revenue</b>	<b>529,040.18</b>	<b>535,741.32</b>
<b>EXPENSES</b>		
550000 Human Resources	570,611.95	590,413.31
520000 Food	76,595.48	79,888.90
520010-520130 Operating	40,675.90	32,536.76
530000 Operating Maintenance	54,681.99	31,148.14
510000 Utilities	53,818.44	49,498.60
500000 Taxes and Land Leases	-	-
560000 Administration	10,490.22	5,921.76
580000 Health	-	-
540000 Charitable Costs	-	-
<b>Total Expenses</b>	<b>806,873.98</b>	<b>789,407.47</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>	<b>(277,833.80)</b>	<b>(253,666.15)</b>
<b>OTHER EXPENSES</b>		
590000 Interest costs	-	-
591000 Other	-	-
592000 Amortization	9,715.87	9,715.87
650000 Cash Held for Reserves	-	-
<b>Net Excess (Deficiency) of Revenue over Expenses</b>	<b>(287,549.67)</b>	<b>(263,382.02)</b>

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

(unaudited)

**SITE NAME:** HERITAGE TOWER SENIORS CITIZENS COMPLEX  
**HAL SITE ID:** 63340  
**AHIS Project ID:** 127227512063  
**Program Category:** Seniors Lodge  
**Unit Count:** 80

<b>REVENUE</b>		<b>2022</b>	<b>2021</b>
400000	Rent	1,114,047.00	1,134,524.37
410000	Resident Services	65,174.60	60,499.12
420000	Non-Resident Services	2,692.00	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Rest	244,214.00	290,038.52
430050	ASHC - LAP grant	299,395.25	299,395.25
430060	ASHC - Rent Supplement Grants received	-	-
430110	Provincial - Homeless Grants	-	-
430120	Provincial - Other Grants	-	-
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	3,716.10	1,026.96
475000	Investment Income	1,238.00	-
480000	Charitable Donations	5,678.10	5,078.10
	<b>Total Revenue</b>	<b>1,736,155.05</b>	<b>1,790,562.32</b>
<b>EXPENSES</b>			
550000	Human Resources	1,345,950.55	1,459,584.75
520000	Food	236,736.80	237,106.32
520010-520130	Operating	196,909.42	57,634.41
530000	Operating Maintenance	102,632.15	107,373.07
510000	Utilities	169,173.36	164,787.26
500000	Taxes and Land Leases	-	-
560000	Administration	13,968.04	8,019.58
580000	Health	-	-
540000	Charitable Costs	-	-
	<b>Total Expenses</b>	<b>2,065,370.32</b>	<b>2,034,505.39</b>
	<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>	<b>(329,215.27)</b>	<b>(243,943.07)</b>
<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Other	-	-
592000	Amortization	16,161.63	16,161.63
650000	Cash Held for Reserves	-	-
	<b>Net Excess (Deficiency) of Revenue over Expenses</b>	<b>(345,376.90)</b>	<b>(260,104.70)</b>



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

(unaudited)

**SITE NAME:** HARVEST LODGE  
**HAL SITE ID:** 63310  
**AHIS Project ID:** 122427512001  
**Program Category:** Seniors Lodge  
**Unit Count:** 66

<b>REVENUE</b>		<b>2022</b>	<b>2021</b>
400000	Rent	1,195,453.00	1,117,397.00
410000	Resident Services	47,219.22	50,620.97
420000	Non-Resident Services	3,200.00	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Rest	97,294.97	187,597.12
430050	ASHC - LAP grant	207,643.25	207,643.25
430060	ASHC - Rent Supplement Grants received	-	-
430110	Provincial - Homeless Grants	-	-
430120	Provincial - Other Grants	-	-
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	-	-
470000	Management and Administration	3,191.97	820.11
475000	Investment Income	-	-
480000	Charitable Donations	10,207.53	10,207.54
<b>Total Revenue</b>		<b>1,564,209.94</b>	<b>1,574,285.99</b>
<b>EXPENSES</b>			
550000	Human Resources	1,252,500.20	1,221,149.75
520000	Food	277,165.68	236,527.24
520010-520130	Operating	85,879.35	94,563.05
530000	Operating Maintenance	129,425.52	130,204.08
510000	Utilities	178,164.59	172,362.60
500000	Taxes and Land Leases	-	-
560000	Administration	12,749.15	9,903.25
580000	Health	-	-
540000	Charitable Costs	-	-
<b>Total Expenses</b>		<b>1,935,884.49</b>	<b>1,864,709.97</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>		<b>(371,674.55)</b>	<b>(290,423.98)</b>
<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Other	-	-
592000	Amortization	14,810.73	173,273.35
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency) of Revenue over Expenses</b>		<b>(386,485.28)</b>	<b>(463,697.33)</b>

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

*(unaudited)*

**SITE NAME: CADOTTE LAKE SRHI**

<b>REVENUE</b>		<b>2022</b>	<b>2021</b>
400000	Rent	25,309.00	32,238.00
410000	Resident Services	13,893.89	25,393.87
420000	Non-Resident Services	-	-
<b>Grants</b>			
430010	ASHC - Shared Costs	-	-
430020	ASHC - Maintenance	-	-
430030	ASHC - Interest Subsidy	-	-
430040	ASHC - Grants for Rest	-	-
430050	ASHC - LAP grant	-	-
430060	ASHC - Rent Supplement Grants received	-	-
430110	Provincial - Homeless Grants	-	-
430120	Provincial - Other Grants	-	-
432000	Municipal	-	-
431000	Federal	-	-
433000	Other	-	-
<b>Operational Funding</b>			
460010	Municipal Requisition	-	-
450010	Provincial	-	-
450030	Other	7,001.00	-
470000	Management and Administration	-	-
475000	Investment Income	-	-
480000	Charitable Donations	-	-
<b>Total Revenue</b>		<b>46,203.89</b>	<b>57,631.87</b>
<b>EXPENSES</b>			
550000	Human Resources	6,885.40	5,499.53
520000	Food	-	-
520010-520130	Operating	16,784.63	3,819.76
530000	Operating Maintenance	2,952.45	3,028.63
510000	Utilities	13,547.88	6,416.44
500000	Taxes and Land Leases	6,140.80	6,067.22
560000	Administration	6,561.98	5,791.44
580000	Health	-	-
540000	Charitable Costs	-	-
<b>Total Expenses</b>		<b>52,873.14</b>	<b>30,623.02</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from</b>		<b>(6,669.25)</b>	<b>27,008.85</b>
<b>OTHER EXPENSES</b>			
590000	Interest costs	-	-
591000	Other	-	-
592000	Amortization	-	-
650000	Cash Held for Reserves	-	-
<b>Net Excess (Deficiency) of Revenue over Expenses</b>		<b>(6,669.25)</b>	<b>27,008.85</b>

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

*(unaudited)*

**SITE NAME:**

**GARDEN COURT SENIORS' APARTMENTS**

<b>REVENUE</b>	<b>2022</b>	<b>2021</b>
400000 Rent	630,058.00	585,097.00
410000 Resident Services	32,859.99	26,779.05
420000 Non-Resident Services	-	-
<b>Grants</b>		
430010 ASHC - Shared Costs	-	-
430020 ASHC - Maintenance	-	-
430030 ASHC - Interest Subsidy	-	-
430040 ASHC - Grants for Rest	-	-
430050 ASHC - LAP grant	-	-
430060 ASHC - Rent Supplement Grants received	-	-
430110 Provincial - Homeless Grants	-	-
430120 Provincial - Other Grants	-	-
432000 Municipal	-	-
431000 Federal	-	-
433000 Other	-	-
<b>Operational Funding</b>		
460010 Municipal Requisition	-	-
450010 Provincial	-	-
450030 Other	-	-
470000 Management and Administration	-	-
475000 Investment Income	-	-
480000 Charitable Donations	-	-
<b>Total Revenue</b>	<b>662,917.99</b>	<b>611,876.05</b>
<b>EXPENSES</b>		
550000 Human Resources	29,852.43	35,928.80
520000 Food	-	-
520010-520130 Operating	31,862.44	25,380.19
530000 Operating Maintenance	54,155.03	69,691.43
510000 Utilities	105,486.17	109,231.10
500000 Taxes and Land Leases	60,350.93	59,263.79
560000 Administration	9,206.26	9,045.10
580000 Health	-	-
540000 Charitable Costs	-	-
<b>Total Expenses</b>	<b>290,913.26</b>	<b>308,540.41</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>	<b>372,004.73</b>	<b>303,335.64</b>
<b>OTHER EXPENSES</b>		
590000 Interest costs	92,194.49	82,145.23
591000 Other	-	-
592000 Amortization	304,407.99	304,407.99
650000 Cash Held for Reserves	-	-
<b>Net Excess (Deficiency) of Revenue over Expenses</b>	<b>(24,597.75)</b>	<b>(83,217.58)</b>

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

*(unaudited)*

**SITE NAME:** Administration - Affordable Operations

<b>REVENUE</b>	<b>2022</b>	<b>2021</b>
400000 Rent	-	-
410000 Resident Services	-	-
420000 Non-Resident Services	-	-
<b>Grants</b>		
430010 ASHC - Shared Costs	-	-
430020 ASHC - Maintenance	-	-
430030 ASHC - Interest Subsidy	-	-
430040 ASHC - Grants for Rest	-	-
430050 ASHC - LAP grant	-	-
430060 ASHC - Rent Supplement Grants received	-	-
430110 Provincial - Homeless Grants	-	-
430120 Provincial - Other Grants	-	-
432000 Municipal	-	-
431000 Federal	-	-
433000 Other	-	-
<b>Operational Funding</b>		
460010 Municipal Requisition	-	-
450010 Provincial	-	-
450030 Other	-	-
470000 Management and Administration	12,900.00	13,320.00
475000 Investment Income	-	-
480000 Charitable Donations	-	-
<b>Total Revenue</b>	<b>12,900.00</b>	<b>13,320.00</b>
<b>EXPENSES</b>		
550000 Human Resources	6,758.26	33,355.48
520000 Food	-	-
520010-520130 Operating	110.63	1,881.16
530000 Operating Maintenance	1,192.73	5,369.11
510000 Utilities	11,800.30	-
500000 Taxes and Land Leases	-	-
560000 Administration	4,071.66	20,263.74
580000 Health	-	-
540000 Charitable Costs	-	-
<b>Total Expenses</b>	<b>23,933.58</b>	<b>60,869.49</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>	<b>(11,033.58)</b>	<b>(47,549.49)</b>
<b>OTHER EXPENSES</b>		
590000 Interest costs	10.86	6.90
591000 Other	-	-
592000 Amortization	43.80	298.03
650000 Cash Held for Reserves	-	-
<b>Net Excess (Deficiency) of Revenue over Expenses</b>	<b>(11,088.24)</b>	<b>(47,854.42)</b>

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

(unaudited)

**SITE NAME: ADMINISTRATION - OFFICE/ROTARY HOUSE**

<b>REVENUE</b>	<b>2022</b>	<b>2021</b>
400000 Rent	-	-
410000 Resident Services	92,529.34	827.28
420000 Non-Resident Services	-	62.40
<b>Grants</b>		
430010 ASHC - Shared Costs	-	-
430020 ASHC - Maintenance	-	-
430030 ASHC - Interest Subsidy	-	-
430040 ASHC - Grants for Rest	22,600.00	93,600.00
430050 ASHC - LAP grant	-	-
430060 ASHC - Rent Supplement Grants received	-	-
430110 Provincial - Homeless Grants	-	-
430120 Provincial - Other Grants	-	-
432000 Municipal	-	-
431000 Federal	-	-
433000 Other	-	-
<b>Operational Funding</b>		
460010 Municipal Requisition (Note 10)	3,124,000.00	2,975,238.00
450010 Provincial	-	-
450030 Other	-	-
470000 Management and Administration	85,452.97	56,761.10
475000 Investment Income	165,884.55	96,906.40
480000 Charitable Donations	125,519.10	125,519.11
<b>Total Revenue</b>	<b>3,615,985.96</b>	<b>3,348,914.29</b>
<b>EXPENSES</b>		
550000 Human Resources	647,563.11	819,804.21
520010-520130 Operating	9,622.69	14,409.02
530000 Operating Maintenance	66,849.03	33,169.14
510000 Utilities	70,588.36	29,142.45
500000 Taxes and Land Leases	24,464.77	24,752.26
560000 Administration	106,487.71	72,662.08
580000 Health	-	-
540000 Charitable Costs	-	-
<b>Total Expenses</b>	<b>925,575.67</b>	<b>993,939.16</b>
<b>Net Excess (Deficiency) of Revenue over Expenses from operations</b>	<b>2,690,410.29</b>	<b>2,354,975.13</b>
<b>OTHER EXPENSES</b>		
590000 Interest costs	11,031.57	7,664.66
591000 Extraordinary Expenses	-	388,919.67
592000 Amortization	248,524.06	248,035.49
650000 Cash Held for Reserves	-	-
<b>Net Excess (Deficiency) of Revenue over Expenses</b>	<b>2,430,854.66</b>	<b>1,710,355.31</b>