

**LACOMBE SENIOR CITIZENS' LODGE, ECKVILLE MANOR HOUSE,
TERRACE HEIGHTS LANDING AFFORDABLE HOUSING,
BLACKFALDS AFFORDABLE HOUSING**

**OPERATED BY BETHANY NURSING HOME OF CAMROSE, ALBERTA
AS MANAGEMENT BODY
ON BEHALF OF LACOMBE FOUNDATION**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

Lacombe Senior Citizens' Lodge, Eckville Manor House, Terrace Heights Landing Affordable Housing,
and
Blackfalds Affordable Housing
Operated by Bethany Nursing Home of Camrose, Alberta as Management Body
Financial Statements
For the Year Ended December 31, 2014

CONTENTS

Auditors' Report	1
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Operations	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Schedules of Operations by Division	7

Independent auditor's report

Grant Thornton LLP
Suite 201
4870 - 51 Street
Camrose, AB
T4V 1S1
T +1 780 672 9217
F +1 780 672 9216
www.GrantThornton.ca

To the Governing Board of Bethany Nursing Home of Camrose, Alberta

We have audited the accompanying financial statements of Lacombe Senior Citizen Lodge, Eckville Manor House, Terrace Heights Affordable Housing, and Blackfalds Affordable Housing, which comprise the statements of financial position as at December 31, 2014, and the statement operations, statement of changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Lacombe Senior Citizen Lodge, Eckville Manor House, Terrace Heights Affordable Housing, and Blackfalds Affordable Housing as at December 31, 2014, 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.

Other matter

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The schedules of operations for Lacombe Senior Citizen Lodge, Eckville Manor House, Terrace Heights Affordable Housing, and Blackfalds Affordable Housing on pages 7(a), 7(b), 7(c), 7(d) and 7(e) are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

Grant Thornton LLP

Chartered Accountants

Camrose, Canada
March 26, 2015

Lacombe Senior Citizens' Lodge, Eckville Manor House, Terrace Heights Affordable Housing, and
Blackfalds Affordable Housing
Operated by Bethany Nursing Home of Camrose, Alberta as Management Body
Statement of Financial Position
As At December 31, 2014

	2014	2013
Assets		
Current		
Cash and cash equivalents (Note 3)	\$ 1,387,537	\$ 681,180
Receivables (Note 4)	41,008	63,716
Prepays	<u>11,697</u>	<u>30,476</u>
	1,440,242	775,372
 Tangible capital assets (Note 5)	 <u>9,667,614</u>	 <u>10,145,414</u>
 Total Assets	 <u>\$ 11,107,856</u>	 <u>\$ 10,920,786</u>
Liabilities		
Current		
Payables and accruals (Note 6)	\$ 514,607	\$ 170,029
Unearned income and deposits	57,290	70,455
Deferred contributions (Note 7)	20,400	20,400
Current portion of capital lease obligation	<u>27,700</u>	<u>25,400</u>
	619,997	286,284
 Callable debt (Note 8)	 <u>2,007,011</u>	 <u>2,103,003</u>
	2,627,008	2,389,287
 Capital lease obligation (Note 9)	 9,812	 37,555
Deferred contributions related to capital assets (Note 10)	<u>4,705,747</u>	<u>4,987,062</u>
	<u>7,342,567</u>	<u>7,413,904</u>
Net Assets		
Unrestricted net assets	678,744	374,088
Internally restricted net assets (Note 11)	169,200	140,400
Net assets invested in capital assets	<u>2,917,345</u>	<u>2,992,394</u>
	<u>3,765,289</u>	<u>3,506,882</u>
 Total Liabilities and Net Assets	 <u>\$ 11,107,856</u>	 <u>\$ 10,920,786</u>

Lacombe Senior Citizens' Lodge, Eckville Manor House, Terrace Heights Landing
Affordable Housing, and Blackfalds Affordable Housing
Operated by Bethany Nursing Home of Camrose, Alberta as Management Body
Statement of Changes in Net Assets
For the Year Ended December 31, 2014

	2014				2013
	Unrestricted Net Assets	Internally Restricted Net Assets	Net Assets Invested In Capital Assets	Total	Total
Beginning balance	\$ 374,088	\$ 140,400	\$ 2,992,394	\$ 3,506,882	\$ 3,282,582
Excess (deficiency) of revenues over expenses	258,407	-	-	258,407	224,300
Amortization of tangible capital assets	485,160	-	(485,160)	-	-
Purchase of capital assets	(7,360)	-	7,360	-	-
Amortization of deferred capital contributions	(281,315)	-	281,315	-	-
Repayment of long term debt	(121,436)	-	121,436	-	-
Transfer to internally restricted net assets	(28,800)	28,800	-	-	-
Ending balance	<u>\$ 678,744</u>	<u>\$ 169,200</u>	<u>\$ 2,917,345</u>	<u>\$ 3,765,289</u>	<u>\$ 3,506,882</u>

Lacombe Senior Citizens' Lodge, Eckville Manor House, Terrace Heights Landing Affordable Housing,
and Blackfalds Affordable Housing
Operated by Bethany Nursing Home of Camrose, Alberta as Management Body
Statement of Operations
For the Year Ended December 31, 2014

	2014 Actual	2014 Budget (Note 14)	2013 Actual
Revenue			
Accommodation	\$ 2,650,454	\$ 2,671,200	\$ 2,678,072
Grants	553,538	491,000	584,258
Recoveries	138,009	154,700	154,628
Funding from Alberta Health Services	322,579	308,000	301,640
Donations	7,515	-	11,568
Interest and miscellaneous	44,540	22,100	17,731
Amortization of deferred contributions	<u>281,315</u>	<u>-</u>	<u>281,315</u>
	<u>3,997,950</u>	<u>3,647,000</u>	<u>4,029,212</u>
Expenses			
Administration management	72,216	72,200	69,996
Amortization of capital assets	485,160	-	511,368
Building and ground maintenance	137,731	112,500	112,139
Equipment and appliances	31,164	24,600	28,336
Food and kitchen supplies	431,007	467,800	432,521
General Administration	151,174	130,690	141,477
Insurance	36,244	37,000	34,306
Interest on long term debt	66,250	164,000	74,703
Laundry and linen supplies	69,393	73,050	71,836
Non-recurring maintenance	54,657	51,250	88,249
Professional fees	7,064	7,500	6,050
Property taxes	94,804	90,600	88,942
Resident life enhancement	8,548	6,400	7,022
Utilities	265,604	277,500	265,121
Vehicle and travel	33,414	31,300	29,058
Wages and benefits	<u>2,419,713</u>	<u>2,369,400</u>	<u>2,468,388</u>
	<u>4,364,143</u>	<u>3,915,790</u>	<u>4,429,512</u>
Deficiency of revenue over expenses			
before requisition	(366,193)	(268,790)	(400,300)
Requisition (Note 16)	<u>624,600</u>	<u>624,600</u>	<u>624,600</u>
Excess (deficiency) of revenue over expenses	<u>\$ 258,407</u>	<u>\$ 355,810</u>	<u>\$ 224,300</u>

Lacombe Senior Citizens' Lodge, Eckville Manor House, Terrace Heights Landing Affordable Housing,
 and Blackfalds Affordable Housing
 Operated by Bethany Nursing Home of Camrose, Alberta as Management Body
 Statement of Cash Flows
 For the Year Ended December 31, 2014

	2014	2013
Cash provided (used) by operating activities:		
Excess (deficiency) of revenue over expenses	\$ 258,407	\$ 224,300
Items not involving cash:		
Amortization of tangible capital assets	485,160	511,368
Amortization of deferred capital contributions	<u>(281,315)</u>	<u>(281,315)</u>
	462,252	454,353
 Changes in operating net assets:		
Receivables	22,708	106,634
Prepays	18,779	(9,602)
Payables and accruals	344,578	(136,290)
Unearned income and deposits	(13,165)	(117,124)
Deferred contributions	<u>-</u>	<u>-</u>
	<u>835,152</u>	<u>297,971</u>
 Cash provided (used) by financing activities:		
Contribution of capital assets	-	88,156
Repayment of capital lease obligation	(25,443)	(23,347)
Issuance of callable debt	-	-
Repayment of callable debt	<u>(95,992)</u>	<u>(363,286)</u>
	<u>(121,435)</u>	<u>(298,477)</u>
 Cash provided (used) by investing activities:		
Purchase of tangible capital assets	<u>(7,360)</u>	<u>(93,165)</u>
	<u>(7,360)</u>	<u>(93,165)</u>
 Increase (decrease) in cash during the year	706,357	(93,671)
 Cash and cash equivalents, beginning of year	<u>681,180</u>	<u>774,851</u>
 Cash and cash equivalents, end of year	\$ <u>1,387,537</u>	\$ <u>681,180</u>

Lacombe Senior Citizens' Lodge, Eckville Manor House, Terrace Heights Landing Affordable Housing,
and
Blackfalds Affordable Housing
Operated by Bethany Nursing Home of Camrose, Alberta as Management Body
Notes to the Financial Statements
For the Year Ended December 31, 2014

1. Nature of operations

Bethany Nursing Home of Camrose, Alberta is a not-for-profit organization incorporated by an Act of the Alberta Legislature. The organization was established as a management body by Ministerial Order, pursuant to the Alberta Housing Act. It is responsible for the operation and administration of Lacombe Senior Citizens' Lodge, Eckville Manor House, Terrace Heights Affordable Housing in Lacombe, and Blackfalds Affordable Housing on behalf of Lacombe Foundation. These financial statements do not include all the assets, liabilities, revenue and expenses of Bethany Nursing Home of Camrose, Alberta but only those relating to the operation of the lodges and affordable housing projects noted above.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The more significant accounting policies are as follows:

a) Use of Estimates:

The preparation of these statements requires the organization 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 statements, and the reported amounts of revenues and expenses during the reporting period. Significant accounting estimates include allowance for doubtful accounts, estimated useful lives of capital assets, and current portion of capital lease obligation. Actual results could differ from these estimates.

b) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, balances with banks, and guaranteed investment certificates with original maturities of one year or less.

c) Revenue recognition:

The organization follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions, including accommodation, recoveries, and health services funding, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Provincial government grants are recognized as revenue in the year in which the related expenses are incurred. Requisition revenue is recognized as income in the year for which the funding is requisitioned. Restricted contributions for the purchase of capital assets that will be amortized are deferred and recognized as revenue at the same rate of amortization as the related acquired capital assets.

Lacombe Senior Citizens' Lodge, Eckville Manor House, Terrace Heights Landing Affordable Housing,
and
Blackfalds Affordable Housing
Operated by Bethany Nursing Home of Camrose, Alberta as Management Body
Notes to the Financial Statements
For the Year Ended December 31, 2014

2. Significant accounting policies (continued)

d) Contributed supplies and services:

The organization may recognize contributed supplies and services when the fair value of these contributions can be reasonably estimated and if it would have had to otherwise acquire these supplies and services for its normal operations.

e) Tangible capital assets:

Tangible capital assets are recorded at cost. When the organization receives contributions of tangible capital assets, their cost is equal to their fair value at the contribution date. When fair value cannot be reasonably determined, the tangible capital asset is recorded at a nominal value. These assets are then amortized on the "straight-line" method over the estimated useful life of each asset using the following annual rates:

Buildings	4%
Equipment	10% to 25%

When the organization recognizes that a tangible capital asset no longer has any long-term service potential, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

f) Financial assets and liabilities:

Upon initial measurement, the organization's financial assets and liabilities are measured at fair value, which, in the case of financial assets or liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related transaction costs. Transaction costs relating to financial assets and liabilities that will be measured subsequently at fair value are recognized in operations in the year they are incurred.

At each reporting date, the organization measures its financial assets and liabilities at amortized cost, including any impairment in the case of financial assets. The financial instruments measured at amortized cost are cash and cash equivalents, receivables, payables and accruals, callable debt and capital lease obligations.

With respect to financial assets measured at amortized cost, the organization assesses whether there are any indications of impairment. When there is a indication of impairment, and if the organization determines that during the year there was a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in operations in the year the reversal occurs.

Lacombe Senior Citizens' Lodge, Eckville Manor House, Terrace Heights Landing Affordable Housing,
and
Blackfalds Affordable Housing
Operated by Bethany Nursing Home of Camrose, Alberta as Management Body
Notes to the Financial Statements
For the Year Ended December 31, 2014

3. Cash and cash equivalents

	<u>2014</u>	<u>2013</u>
Cash on hand and balances with banks, net of outstanding cheques and deposits	\$ 158,332	\$ 49,513
Trust account for security deposits	29,205	31,667
Guaranteed investment certificates	<u>1,200,000</u>	<u>600,000</u>
	<u>\$ 1,387,537</u>	<u>\$ 681,180</u>

The Board of Lacombe Foundation has internally restricted \$169,200 of cash as reserves for future major maintenance repairs and upgrades to the lodges and affordable housing facilities as indicated in Note 11.

4. Receivables

	<u>2014</u>	<u>2013</u>
Resident and tenant receivables	\$ 13,455	\$ 9,485
GST recoverable	15,738	23,236
Interest receivable	4,096	2,819
Receivable from related parties	-	17,399
Other receivables	<u>7,719</u>	<u>10,777</u>
	<u>\$ 41,008</u>	<u>\$ 63,716</u>

5. Tangible capital assets

	<u>2014</u>			<u>2013</u>
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 1,980,648	\$ -	\$ 1,980,648	\$ 1,980,648
Buildings	12,517,358	5,045,642	7,471,716	7,862,986
Equipment	<u>839,726</u>	<u>624,476</u>	<u>215,250</u>	<u>301,780</u>
	<u>\$ 15,337,732</u>	<u>\$ 5,670,118</u>	<u>\$ 9,667,614</u>	<u>\$ 10,145,414</u>

Lacombe Senior Citizens' Lodge, Eckville Manor House, Terrace Heights Landing Affordable Housing,
and
Blackfalds Affordable Housing
Operated by Bethany Nursing Home of Camrose, Alberta as Management Body
Notes to the Financial Statements
For the Year Ended December 31, 2014

6. Payables and accruals

	<u>2014</u>	<u>2013</u>
Accounts payable	\$ 139,373	\$ 96,031
Wages and benefits remittances payable	116,512	-
Payroll remittances payable to CRA	50,905	-
Amounts due to related parties	135,597	-
Accrued audit fees payable	8,265	6,765
Employee future benefits payable	<u>63,955</u>	<u>67,234</u>
	<u>\$ 514,607</u>	<u>170,030</u>

7. Deferred contributions

Deferred contributions relate to donations made for designated purposes, and are recorded as revenue when expended. There have been no increases or expenditures of designated funds in 2014 or 2013.

8. Callable debt

	<u>2014</u>	<u>2013</u>
ATB Financial demand loan, bearing interest at prime, repayable in monthly blended instalments of \$6,850.	\$ 874,075	\$ 929,159
ATB Financial demand loan, bearing interest at prime, repayable in monthly blended instalments of \$6,300.	<u>1,132,936</u>	<u>1,173,844</u>
	<u>\$ 2,007,011</u>	<u>\$ 2,103,003</u>

The collateral security lodged by the organization to support the callable debt is a first charge over land and building with a carrying value of \$7,591,235 and an assignment of rents.

Although the bank loans are of a demand nature, management does not believe that the demand feature will be exercised. Accordingly, the scheduled principal repayments on the callable debt for the next five years are as follows:

2015	\$	98,950
2016		101,950
2017		105,000
2018		108,250
2019		111,550
Subsequent years		<u>1,481,311</u>
	\$	<u>2,007,011</u>

Lacombe Senior Citizens' Lodge, Eckville Manor House, Terrace Heights Landing Affordable Housing,
and
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Notes to the Financial Statements
For the Year Ended December 31, 2014

9. Capital lease obligation

	<u>2014</u>	<u>2013</u>
The following is a schedule of future minimum lease payments under the capital lease expiring April 1, 2016 together with the balance of the obligation under capital lease.		
2014	-	29,886
2015	29,886	29,886
2016	<u>9,959</u>	<u>9,959</u>
Total minimum lease payments	39,845	69,731
Less: amount representing interest at 8.63%	<u>(2,333)</u>	<u>(6,776)</u>
	37,512	62,955
Less: current portion	<u>27,700</u>	<u>25,400</u>
	<u>\$ 9,812</u>	<u>\$ 37,555</u>

10. Deferred contributions related to capital assets

Deferred contributions related to capital assets represent restricted contributions from government and donations with which some of the capital assets were purchased. The changes in the deferred contributions balance for the year are as follows:

	<u>2014</u>	<u>2013</u>
Deferred balance, beginning of year	\$ 4,987,062	\$ 5,180,221
Add: contributions received	-	88,156
Less: recognized as revenue	<u>(281,315)</u>	<u>(281,315)</u>
Deferred balance, end of year	<u>\$ 4,705,747</u>	<u>\$ 4,987,062</u>

11. Net assets internally restricted

The organization has established reserve funds to fund future major maintenance repairs and upgrades to the lodges and affordable housing facilities. A portion of the annual operating surplus from affordable housing operations is transferred into the affordable housing reserve. In 2014, the amount transferred is \$28,800 (2013 - \$28,800), increasing the affordable housing reserve to \$147,200 (2013 - \$118,400). The reserve for lodge operations remains unchanged in 2014 at \$22,000.

Lacombe Senior Citizens' Lodge, Eckville Manor House, Terrace Heights Landing Affordable Housing,
and
Blackfalds Affordable Housing
Operated by Bethany Nursing Home of Camrose, Alberta as Management Body
Notes to the Financial Statements
For the Year Ended December 31, 2014

12. Commitments

The organization has leased their office space for a five year, four month term at \$1,500 per month ending June 3, 2015.

13. Related party transactions

The organization paid management fees of \$72,216 to Bethany Nursing Home of Camrose, Alberta for the year ended December 31, 2014 (2013 - \$69,996) plus \$32,000 for network and administration support and website development (2013 - \$0) . During the year, Lacombe Foundation collects rents and pays expenses on behalf of the Provincial Housing projects in Lacombe, Eckville and surrounding communities, which are managed by Bethany Nursing Home of Camrose, Alberta. The amount receivable to (payable by) Lacombe Foundation from (to) Bethany Nursing Home of Camrose, Alberta is (\$135,597) at December 31, 2014 (2013 - \$17,399). These transactions are in the normal course of operations and are recorded at the exchange amount, which is the amount agreed upon by the related parties.

14. Budget figures

The budget information, while not forming part of the audited financial statements, is included for information purposes.

15. Financial instruments

The organization maintains a risk management framework to monitor, evaluate, and manage the principal risks assumed with financial instruments. The risks that arise from financial instruments include credit, liquidity, and market risk; market risk arises from changes in interest rates and other price risks.

Credit risk

The organization is exposed to credit risk in the event of non-performance by counterparties in connection with its receivables. The organization does not obtain collateral or other security to support the receivables subject to credit risk, and does not anticipate significant loss for non-performance beyond that already provided for as an allowance for doubtful accounts.

Market risk

The organization's financial instruments expose it to market risk, in particular interest rate risk and other price risk, resulting from its operations. There has been no significant change in risk from the prior year.

The guaranteed investment certificates bear interest at a fixed rate and the organization is therefore exposed to the risk of changes in fair value resulting from interest rate fluctuations.

Lacombe Senior Citizens' Lodge, Eckville Manor House, Terrace Heights Landing Affordable Housing,
and
Blackfalds Affordable Housing
Operated by Bethany Nursing Home of Camrose, Alberta as Management Body
Notes to the Financial Statements
For the Year Ended December 31, 2014

The organization's callable debt consists of loans that are subject to fluctuations in interest rates. For each 1% change in the rate of interest on financial instruments subject to floating rates, the change in annual interest expense is \$14,812. The organization does not use derivative financial instruments to alter the effects of this risk.

Liquidity risk

Liquidity risk is the risk the organization may encounter difficulty in meeting its obligations associated with its financial liabilities as they become due. The organization's exposure to liquidity risk is dependent on the receipt of funds from a variety of sources, whether in the form of revenue or advances. There has been no significant change in risk from the prior year.

16. Municipal requisitions

	<u>2014</u>	<u>2013</u>
Lacombe County	\$ 437,470	\$ 437,470
City of Lacombe	102,622	102,622
Town of Blackfalds	57,463	57,463
Town of Eckville	7,620	7,620
Town of Bentley	7,245	7,245
Village of Alix	7,495	7,495
Village of Clive	<u>4,685</u>	<u>4,685</u>
	<u>\$ 624,600</u>	<u>\$ 624,600</u>

**Lacombe Senior Citizen Lodge, Eckville Manor House, Terrace Heights Landing Affordable Housing and
 Blackfalds Affordable Housing**
 Operated by Bethany Nursing Home of Camrose, Alberta as Management Body
 Statement of Operations by Division: Lodge and Affordable Housing
 For the Year Ended December 31, 2014

	2014 Lodge	2014 Affordable Housing	2014 Total
Revenue			
Accommodation	\$ 2,208,704	\$ 441,750	\$ 2,650,454
Grants	546,038	7,500	553,538
Recoveries	126,646	11,363	138,009
Funding from Alberta Health Services	322,579	-	322,579
Donations	7,515	-	7,515
Interest and miscellaneous	<u>38,304</u>	<u>6,236</u>	<u>44,540</u>
	<u>3,249,786</u>	<u>466,849</u>	<u>3,716,635</u>
Expenses			
Administration management	61,800	10,416	72,216
Building and ground maintenance	111,451	26,280	137,731
Equipment and appliances	30,071	1,093	31,164
Food and kitchen supplies	431,007	-	431,007
General administration	143,627	7,547	151,174
Insurance	32,874	3,370	36,244
Interest on long term debt	4,442	61,808	66,250
Laundry and linen supplies	62,015	7,378	69,393
Non-recurring maintenance	54,657	-	54,657
Professional fees	7,005	59	7,064
Property taxes	-	94,804	94,804
Resident life enhancement	8,548	-	8,548
Utilities	235,554	30,050	265,604
Vehicle and travel	29,848	3,566	33,414
Wages and benefits	<u>2,355,064</u>	<u>64,649</u>	<u>2,419,713</u>
	<u>3,567,963</u>	<u>311,020</u>	<u>3,878,983</u>
Excess (deficiency) of revenue over expenses before requisition and amortization	(318,177)	155,829	(162,348)
Requisition	<u>624,600</u>	<u>-</u>	<u>624,600</u>
Excess of revenue over expenses before amortization	306,423	155,829	462,252
Amortization of deferred contributions	73,240	208,075	281,315
Amortization of capital assets	<u>(176,152)</u>	<u>(309,008)</u>	<u>(485,160)</u>
Excess of revenue over expenses	<u>\$ 203,511</u>	<u>\$ 54,896</u>	<u>\$ 258,407</u>

Lacombe Senior Citizen Lodge
 Operated by Bethany Nursing Home of Camrose, Alberta as Management Body
 Statement of Operations
 For the Year Ended December 31, 2014

	2014 Actual	2014 Budget (Note 14)	2013 Actual
Revenue			
Accommodation	\$ 1,472,428	\$ 1,507,000	\$ 1,490,508
Grants	377,773	309,000	332,029
Recoveries	92,783	110,500	110,059
Donations	150	-	5,422
Interest and miscellaneous	27,015	2,800	8,800
Amortization of deferred contributions	<u>60,000</u>	<u>-</u>	<u>60,000</u>
	<u>2,030,149</u>	<u>1,929,300</u>	<u>2,006,818</u>
Expenses			
Administration management	30,900	30,900	30,000
Amortization of capital assets	146,239	-	157,389
Building and ground maintenance	63,308	63,000	58,162
Equipment and appliances	21,637	14,000	15,719
Food and kitchen supplies	306,954	332,800	304,705
General administration	98,300	83,700	92,590
Insurance	25,692	15,000	14,797
Interest on long term debt	4,442	-	8,452
Laundry and linen supplies	37,758	38,500	39,529
Non-recurring maintenance	23,529	15,000	36,840
Professional fees	4,999	5,000	3,000
Resident life enhancement	3,653	3,500	2,507
Utilities	156,741	161,400	157,198
Vehicle and travel	15,261	15,000	14,363
Wages and benefits	<u>1,274,104</u>	<u>1,317,000</u>	<u>1,358,274</u>
	<u>2,213,517</u>	<u>2,094,800</u>	<u>2,293,525</u>
Deficiency of revenue over expenses before requisition	<u>\$ (183,368)</u>	<u>\$ (165,500)</u>	<u>\$ (286,707)</u>

Eckville Manor House
 Operated by Bethany Nursing Home of Camrose, Alberta as Management Body
 Statement of Operations
 For the Year Ended December 31, 2014

	2014 Actual	2014 Budget (Note 14)	2013 Actual
Revenue			
Accommodation	\$ 736,276	\$ 708,000	\$ 732,895
Grants	168,265	177,000	237,229
Recoveries	33,863	34,200	32,916
Funding from Alberta Health Services	322,579	308,000	301,640
Donations	7,365	-	6,146
Interest and miscellaneous	11,288	1,100	3,271
Amortization of deferred contributions	<u>13,240</u>	<u>-</u>	<u>13,240</u>
	<u>1,292,876</u>	<u>1,228,300</u>	<u>1,327,337</u>
Expenses			
Administration management	30,900	30,900	30,000
Amortization of capital assets	29,912	-	44,971
Building and ground maintenance	48,143	27,500	38,724
Equipment and appliances	8,434	8,000	10,040
Food and kitchen supplies	124,053	135,000	127,816
General administration	45,327	38,800	43,490
Insurance	7,183	2,000	3,369
Interest on long term debt	-	-	1,094
Laundry and linen supplies	24,257	27,900	27,262
Non-recurring maintenance	31,128	26,000	43,723
Professional fees	2,006	2,000	2,550
Resident life enhancement	4,895	2,500	4,515
Utilities	78,813	81,700	76,903
Vehicle and travel	14,587	12,500	11,793
Wages and benefits	<u>1,080,960</u>	<u>983,000</u>	<u>1,042,982</u>
	<u>1,530,598</u>	<u>1,377,800</u>	<u>1,509,232</u>
Deficiency of revenue over expenses before requisition	<u>\$ (237,722)</u>	<u>\$ (149,500)</u>	<u>\$ (181,895)</u>

Terrace Heights Landing Affordable Housing
 Operated by Bethany Nursing Home of Camrose, Alberta as Management Body
 Statement of Operations
 For the Year Ended December 31, 2014

	2014 Actual	2014 Budget (Note 14)	2013 Actual
Revenue			
Accommodation	\$ 239,432	\$ 246,700	\$ 246,166
Recoveries	11,188	10,000	11,503
Interest and miscellaneous	3,807	(16,000)	2,823
Amortization of deferred contributions	<u>135,854</u>	<u>-</u>	<u>135,854</u>
	<u>390,281</u>	<u>240,700</u>	<u>396,346</u>
Expenses			
Administration management	5,208	5,200	4,998
Amortization of capital assets	177,640	-	177,640
Building and ground maintenance	23,628	14,000	13,212
Equipment and appliances	1,019	1,000	1,785
General administration	4,405	4,290	3,095
Insurance	1,843	10,000	8,145
Interest on long term debt	27,116	86,000	29,335
Laundry and linen supplies	5,696	5,150	4,298
Non-recurring maintenance	-	10,250	7,686
Professional fees	(189)	250	250
Property taxes	43,605	45,000	43,341
Resident life enhancement	-	200	-
Utilities	29,080	31,400	29,888
Vehicle and travel	2,211	2,300	1,644
Wages and benefits	<u>37,773</u>	<u>40,750</u>	<u>39,542</u>
	<u>359,035</u>	<u>255,790</u>	<u>364,859</u>
Excess of revenue over expenses	<u>\$ 31,246</u>	<u>\$ (15,090)</u>	<u>\$ 31,487</u>

Blackfalds Affordable Housing
 Operated by Bethany Nursing Home of Camrose, Alberta as Management Body
Statement of Operations
 For the Year Ended December 31, 2014

	2014 Actual	2014 Budget (Note 14)	2013 Actual
Revenue			
Accommodation	\$ 202,318	\$ 209,500	\$ 208,503
Grants	7,500	5,000	15,000
Recoveries	175	-	150
Interest and miscellaneous	2,430	10,000	2,837
Amortization of deferred contributions	<u>72,221</u>	<u>-</u>	<u>72,221</u>
	<u>284,644</u>	<u>224,500</u>	<u>298,711</u>
Expenses			
Administration management	5,208	5,200	4,998
Amortization of capital assets	131,369	-	131,368
Building and ground maintenance	2,652	8,000	2,041
Equipment and appliances	74	1,600	792
General administration	3,142	3,900	2,302
Insurance	1,526	10,000	7,995
Interest on long term debt	34,692	78,000	35,822
Laundry and linen supplies	1,682	1,500	747
Professional fees	248	250	250
Property taxes	51,199	45,600	45,601
Resident life enhancement	-	200	-
Utilities	970	3,000	1,132
Vehicle and travel	1,355	1,500	1,258
Wages and benefits	<u>26,876</u>	<u>28,650</u>	<u>27,590</u>
	<u>260,993</u>	<u>187,400</u>	<u>261,896</u>
Excess of revenue over expenses	<u>\$ 23,651</u>	<u>\$ 37,100</u>	<u>\$ 36,815</u>