

**Lacombe Foundation**  
**Financial Statements**  
*December 31, 2020*

To the Board of Directors of Lacombe Foundation:

## Opinion

We have audited the financial statements of Lacombe Foundation (the "Management Body"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Management Body as at December 31, 2020, 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 Management Body 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.

## 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 Management Body'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 Management Body or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Management Body'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 Management Body'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 Management Body'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 Management Body 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.

Red Deer, Alberta

March 29, 2021

*MNP LLP*

Chartered Professional Accountants

**Lacombe Foundation**  
**Non-Consolidated Statement of Financial Position**  
*As at December 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (Note 3)	896,602	265,395
Guaranteed investment certificates (Note 4)	2,700,000	3,000,000
Accounts receivable (Note 5)	201,008	83,654
Prepaid expenses and deposits	68,206	60,524
	<b>3,865,816</b>	<b>3,409,573</b>
<b>Capital assets (Note 6)</b>	<b>7,844,653</b>	<b>8,339,597</b>
	<b>11,710,469</b>	<b>11,749,170</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 8)	501,228	436,127
Deferred contributions (Note 9)	80,400	80,400
Unearned income and deposits	59,665	49,917
Advances from related party (Note 12)	3,146	-
Current portion of callable debt (Note 10)	69,795	43,602
	<b>714,234</b>	<b>610,046</b>
Callable debt (Note 10)	1,472,451	1,560,987
	<b>2,186,685</b>	<b>2,171,033</b>
<b>Deferred contributions related to capital assets (Note 11)</b>	<b>3,449,419</b>	<b>3,801,857</b>
	<b>5,636,104</b>	<b>5,972,890</b>
<b>Net Assets</b>		
Unrestricted net assets	957,172	582,121
Internally restricted net assets (Note 14)	2,264,206	2,261,009
Net assets invested in capital assets	2,852,987	2,933,150
	<b>6,074,365</b>	<b>5,776,280</b>
	<b>11,710,469</b>	<b>11,749,170</b>

Approved on behalf of the Board

  
 Director

  
 Director

The accompanying notes are an integral part of these non-consolidated financial statements

## Lacombe Foundation

### Non-Consolidated Statement of Operations

*For the year ended December 31, 2020*

	2020 <i>Budget</i> <i>(Unaudited)</i>	2020 <i>Actual</i>	2019 <i>Actual</i>
<b>Revenue</b>			
Accommodation	2,981,850	2,837,623	2,910,593
Lodge assistance program grant	405,400	463,577	511,869
Government assistance <i>(Note 15)</i>	-	437,551	-
Alberta Health Services	348,500	349,385	348,450
Recoveries	174,050	146,249	199,184
Interest and miscellaneous	28,200	72,275	87,329
Donations	-	9,850	10,253
<b>Total revenue</b>	<b>3,938,000</b>	<b>4,316,510</b>	4,067,678
<b>Expenses</b>			
Wages and benefits	2,744,050	3,062,734	2,654,385
Food and kitchen supplies	450,900	399,157	444,092
Utilities	397,000	368,801	374,976
Administrative management	183,870	186,377	189,113
Building and ground maintenance	155,500	107,204	136,927
Property taxes	90,800	88,435	89,612
General administration	75,330	47,430	50,619
Laundry and linen supplies	63,800	47,369	48,902
Insurance	39,800	45,599	38,143
Interest on callable debt	131,700	43,857	64,250
Equipment and appliances	50,500	30,992	25,364
Non-recurring maintenance	-	27,694	23,616
Professional fees	10,700	13,575	23,426
Bad debts	6,200	9,290	20,568
Resident life enhancement	6,700	7,540	11,039
	<b>4,406,850</b>	<b>4,486,054</b>	4,195,032
<b>Deficiency of revenue over expenses before municipal requisitions and other items</b>	<b>(468,850)</b>	<b>(169,544)</b>	(127,354)
<b>Municipal requisitions <i>(Note 16)</i></b>	<b>(624,600)</b>	<b>(624,600)</b>	(624,600)
<b>Excess of revenue over expenses before other income (expense)</b>	<b>155,750</b>	<b>455,056</b>	497,246
<b>Other income (expense)</b>			
Loss on disposal of capital assets	-	-	(43,841)
Amortization of deferred capital contributions	-	369,579	369,436
Amortization on capital assets	-	(526,550)	(515,809)
<b>Excess of revenue over expenses</b>	<b>155,750</b>	<b>298,085</b>	307,032

*The accompanying notes are an integral part of these non-consolidated financial statements*

**Lacombe Foundation**  
**Non-Consolidated Statement of Changes in Net Assets**

*For the year ended December 31, 2020*

	<i>Unrestricted net assets</i>	<i>Internally restricted net assets (Note 14)</i>	<i>Net assets invested in capital assets</i>	<b>2020</b>	2019
<b>Net assets, beginning of year</b>	582,121	2,261,009	2,933,150	<b>5,776,280</b>	5,469,248
<b>Excess of revenue over expenses</b>	298,085	-	-	<b>298,085</b>	307,032
<b>Amortization of tangible capital assets</b>	526,550	-	(526,550)	-	-
<b>Purchase of tangible capital assets</b>	(31,606)	-	31,606	-	-
<b>Amortization of deferred capital contributions</b>	(369,579)	-	369,579	-	-
<b>Capital contributions</b>	17,141	-	(17,141)	-	-
<b>Repayment of callable debt</b>	(62,343)	-	62,343	-	-
<b>Transfer to internally restricted net assets (Note 14)</b>	(3,197)	3,197	-	-	-
<b>Net assets, end of year</b>	<b>957,172</b>	<b>2,264,206</b>	<b>2,852,987</b>	<b>6,074,365</b>	5,776,280

*The accompanying notes are an integral part of these non-consolidated financial statements*

**Lacombe Foundation**  
**Non-Consolidated Statement of Cash Flows**  
*For the year ended December 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	298,085	307,032
Amortization of tangible capital assets	526,550	515,809
Amortization of deferred capital contributions	(369,579)	(369,436)
Loss on disposal of capital assets	-	43,841
	<b>455,056</b>	<b>497,246</b>
Changes in working capital accounts		
Accounts receivable	(117,353)	43,213
Prepaid expenses and deposits	(7,683)	(11,259)
Accounts payable and accruals	65,101	(4,338)
Unearned income and deposits	9,748	(6,523)
Deferred contributions	(17,141)	(800,784)
	<b>387,728</b>	<b>(282,445)</b>
<b>Financing</b>		
Advances from related party	3,146	-
Repayment of callable debt	(62,343)	(39,450)
Capital contributions	17,141	117,183
	<b>(42,056)</b>	<b>77,733</b>
<b>Investing</b>		
Purchase of capital assets	(14,465)	(368,167)
Proceeds on disposal of capital assets	-	90,000
Decrease in guaranteed investment certificates	300,000	600,000
	<b>285,535</b>	<b>321,833</b>
<b>Increase in cash resources</b>	<b>631,207</b>	<b>117,121</b>
<b>Cash resources, beginning of year</b>	<b>265,395</b>	<b>148,274</b>
<b>Cash resources, end of year</b>	<b>896,602</b>	<b>265,395</b>

*The accompanying notes are an integral part of these non-consolidated financial statements*

**1. Incorporation and nature of the organization**

Lacombe Foundation (the “Management Body”) 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, Alberta and Blackfalds Affordable Housing in Blackfalds, Alberta. The Management Body qualifies as a not-for-profit Management body as defined in the Income Tax Act and, as such, is exempt from income taxes.

**2. Significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

***Cash and cash equivalents***

Cash and cash equivalents consist of cash on hand and balances with banks, and guaranteed investment certificates with original maturities of three months or less.

***Capital assets***

Capital assets acquired are recorded at cost. When the Management Body receives contributions of capital assets, their cost is equal to their fair value at the contribution date. When fair value cannot be reasonably determined, the capital asset is recorded at a nominal value. The annual amortization rates are as follows:

	<b>Method</b>	<b>Rate</b>
Buildings	straight-line	20 to 25 years
Equipment	straight-line	4 to 10 years

Work in progress is not amortized until the assets are available for use.

***Revenue recognition***

The Management Body 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, health services funding, and recoveries, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonable assured.

The Management Body recognizes revenue as services are provided to the customers, collection of the receivable is probable, persuasive evidence of an arrangement exists and the sale price is fixed or determinable. Rent income is recognized monthly on a time proportioned basis.

Externally 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.

Provincial government grants and other government assistance 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.

Investment income is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.



**Lacombe Foundation**  
**Notes to the Non-Consolidated Financial Statements**  
*For the year ended December 31, 2020*

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**2. Significant accounting policies** *(Continued from previous page)*

***Net assets invested in capital assets***

The Management Body has chosen to present net assets invested in capital assets as a separate component of net assets.

***Contributed materials and services***

Contributions of materials and services are recognized in the financial statements at fair value at the date of contribution, but only when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations, and would otherwise have been purchased.

***Financial instruments***

The Management Body initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Management Body subsequently measures all its financial assets and financial liabilities at amortized cost. Financial instruments measured at amortized cost include cash and cash equivalents, guaranteed investment certificates, accounts receivable, accounts payable, and advances from related party.

With respect to financial assets measured at amortized cost, the Management Body assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Management Body 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.

***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. Actual results could differ from these estimates.

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

**3. Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
Cash on hand and balances with banks, net of outstanding cheques and deposits	<b>861,499</b>	233,537
Trust Account - Bank Security Deposit	<b>34,203</b>	30,958
Petty cash	<b>900</b>	900
	<b>896,602</b>	265,395

**4. Guaranteed investment certificates**

ATB Financial guaranteed investment certificates bear interest at rates between 2.02% and 2.50% (2019 – 2.03% - 2.32%) and mature from January to March 2021.

The Board has internally restricted \$2,264,206 (2019 - \$2,261,009) of cash as reserves for future major maintenance repairs and upgrades to the lodges and affordable housing facilities, as indicated in note 14.

**Lacombe Foundation**  
**Notes to the Non-Consolidated Financial Statements**  
*For the year ended December 31, 2020*

**5. Accounts receivable**

	<b>2020</b>	<b>2019</b>
Government assistance	117,376	-
Interest receivable	51,952	56,855
Resident and tenant receivables	21,556	10,327
GST recoverable	9,702	16,472
Employee receivable	422	-
	<b>201,008</b>	<b>83,654</b>

**6. Capital assets**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2020 Net book value</b>	<b>2019 Net book value</b>
Land	1,980,648	-	1,980,648	1,980,648
Buildings	12,620,819	7,418,094	5,202,725	5,598,134
Equipment	944,737	403,198	541,539	641,074
Work in progress	119,741	-	119,741	119,741
	<b>15,665,945</b>	<b>7,821,292</b>	<b>7,844,653</b>	<b>8,339,597</b>

Work in progress relates to the preliminary concept drawings for the redevelopment of the new Lacombe Lodge. No amortization of this asset has been recorded during the current year because it is currently under development.

During the year, capital assets were acquired at an aggregate cost of \$31,606 (2019 - \$368,167), of which \$17,141 (2019 - \$0) is included in accounts payable at year-end, and the remainder of \$14,465 (2019 - \$368,167) was acquired in cash.

**7. Bank indebtedness**

The Management Body has an operating line of credit with an authorized limit of \$175,000 (2019 - \$175,000) which bears interest at prime. In addition, the Management Body has a Mastercard facility available with a limit of \$15,000 (2019 - \$15,000) which bears interest at prime plus 2%. As at December 31, 2020 a total of \$0 (2019 - \$0) has been drawn on the line of credit and a total of \$795 (2019 - \$80) has been drawn on the Mastercard. The line of credit and Mastercard are secured by the same security as disclosed in Note 10 for callable debt.

**8. Accounts payable and accruals**

	<b>2020</b>	<b>2019</b>
Employee future benefits payable	166,859	132,767
Accounts payable	91,369	41,107
Wages payable	98,791	141,453
Payroll remittances payable to CRA	27,818	53,599
Accrued audit fees payable	7,225	11,500
Accrued liabilities - suppliers	-	10,558
Government funding payable	57,853	-
Amounts due to related parties (Note 12)	51,313	45,143
	<b>501,228</b>	<b>436,127</b>

**Lacombe Foundation**  
**Notes to the Non-Consolidated Financial Statements**  
*For the year ended December 31, 2020*

**9. Deferred contributions**

Deferred contributions in the amount of \$80,400 (2019 - \$80,400) relates to donations made for designated purposes, and are recorded as revenue when expended. No expenditure of these funds occurred during 2020.

**10. Callable debt**

	2020	2019
ATB financial demand loan, bearing interest at prime, payable in monthly blended instalments of \$3,675, due June 2021	<b>631,368</b>	656,913
ATB financial demand loan, bearing interest at prime, payable in monthly blended instalments of \$5,225, due June 2021	<b>910,878</b>	947,676
	<b>1,542,246</b>	1,604,589
Less: Current portion	<b>69,795</b>	43,602
Less: Term loans due on demand	<b>1,472,451</b>	1,560,987
	<b>-</b>	-

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 debts for the next five years are as follows:

	<i>Principal</i>
2021	69,795
2022	71,525
2023	73,297
2024	75,113
2025	76,973

The collateral security pledged by the Management Body to support the callable debt is a first charge over land and building with a carrying value of \$7,104,815 (2019 - \$7,495,205) and an assignment of rents.

**11. 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

	2020	2019
Deferred balance, beginning of the year	<b>3,801,857</b>	4,054,112
Contributions spent during the year	<b>17,141</b>	117,182
Less: recognized as revenue	<b>(369,579)</b>	(369,437)
Balance, end of year	<b>3,449,419</b>	3,801,857

**12. Advances from related party**

The Bethany Nursing Home of Camrose, Alberta acts as Chief Administrative Officer (CAO), providing management, administrative, and operational support for the Management Body. The advance payable bears no interest and has no fixed terms of repayment.

**Lacombe Foundation**  
**Notes to the Non-Consolidated Financial Statements**  
*For the year ended December 31, 2020*

**13. Related party transactions**

The Bethany Nursing Home of Camrose, Alberta acts as Chief Administrative Officer (CAO), providing management, administrative, and operational support for the Management Body.

The Management Body paid management fees of \$171,866 plus \$14,511 for network and administration support to Bethany Nursing Home of Camrose, Alberta for the year ended December 31, 2020 (2019 - \$182,447 plus \$6,666 for network and administration support).

The amount payable to Bethany Nursing Home of Camrose, Alberta is \$51,313 (2019 - \$45,143) and the amount receivable is \$17,798.38 (2019 - \$0) at December 31, 2020.

These transactions were in the normal course of operations and were recorded at the exchange amount, which is the amount agreed upon by the related parties.

**14. Internally restricted net assets**

The Management Body's Board of Directors has established reserve funds to fund future major maintenance repairs and upgrades to the lodges and affordable housing facilities.

The reserve for the affordable housing is \$57,138 and has not changed since 2019.

The reserve for the lodge operations is restricted for use in redevelopment of the Lacombe Lodge. The opening amount in the reserve for 2020 was \$2,203,871. In 2020 \$3,197 was moved into the reserve leaving a total in the lodge reserve at \$2,207,068.

**15. Government assistance**

In response to the negative economic impact of COVID-19, the Government of Alberta and Alberta Health Services announced that they would cover the incremental costs of COVID-19 related expenditures or costs for Seniors Lodges and Designated Supportive Living. The eligible costs included wages, supplies and occupancy changes related to COVID-19.

The Management Body has determined that it has qualified for the assistance in the year totaling \$437,551 related to the incremental COVID-19 funding which has been reflected in income as other income.

**16. Municipal requisitions**

	<b>2020</b>	2019
Lacombe County	<b>408,239</b>	405,990
City of Lacombe	<b>111,179</b>	112,428
Town of Blackfalds	<b>80,948</b>	82,073
Town of Eckville	<b>6,870</b>	6,933
Town of Bentley	<b>6,496</b>	6,371
Village of Alix	<b>6,184</b>	6,308
Village of Clive	<b>4,684</b>	4,497
	<b>624,600</b>	624,600

**17. Financial instruments**

The Management Body 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 liquidity and market risk; market risk arises from changes in interest rates and other price risks.

***Market risk***

The Management Body's financial instruments expose it to market risk, in particular interest rate risk on temporary investments. There has been no significant change in risk from the prior year.

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

The Management Body's callable debt consists of loans that are subject to fluctuations in interest rates. The Management Body does not use derivative financial instruments to alter the effects of this risk.

***Liquidity risk***

Liquidity risk is the risk the Management Body may encounter difficulty in meeting its obligations associated with its financial liabilities as they become due. The Management Body'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.

***Emerging risk***

Financial markets have been negatively impacted by the novel Coronavirus or COVID-19, which was declared a pandemic by the World Health Organization on March 12, 2020. This has resulted in significant economic uncertainty and consequently, it is difficult to reliably measure the potential impact of this uncertainty on our future financial results.

***Credit concentration***

The Management Body is exposed to credit risk in connection with its receivables. The Management Body does not obtain collateral or other security to support the receivables subject to credit risk, and does not anticipate significant loss beyond what is already provided for as an allowance for doubtful accounts. There has been no significant change in risk from the prior year.

Accounts receivable from one related party represents 83% of total accounts receivable (2019 - no parties represent more than 10% of accounts receivable) at December 31, 2020.

**18. Accumulated sick time**

The Management Body offers paid sick leave as part of its benefits package to staff. At December 31, 2020, the accumulated sick time is valued at \$177,069 (2019 - \$130,782) based on the number of hours and rates of pay, however there is no recorded liability for accrued sick leave benefits for staff as the liability is contingent upon the future health of staff which is not determinable. Accordingly, no amount has been accrued as a liability in these financial statements for accumulated sick time.

**Lacombe Foundation**  
**Schedule 1 - Non-Consolidated Schedule of Lacombe Lodge**  
**Revenues and Expenses**  
*For the year ended December 31, 2020*

	<b>2020</b> <i>Budget</i> <i>(Unaudited)</i>	<b>2020</b> <i>Actual</i>	<b>2019</b> <i>Actual</i>
<b>Revenue</b>			
Accommodation	1,630,500	1,572,582	1,635,950
Lodge assistance program grant	294,400	328,367	352,513
Government assistance	-	214,096	-
Recoveries	114,900	95,038	131,314
Interest and miscellaneous	28,200	42,157	52,210
Donations	-	5,580	6,383
<b>Total revenue</b>	<b>2,068,000</b>	<b>2,257,820</b>	<b>2,178,370</b>
<b>Expenses</b>			
Wages and benefits	1,373,000	1,534,149	1,354,809
Food and kitchen supplies	309,400	260,706	296,561
Utilities	235,200	212,215	218,561
Administrative management	110,300	105,556	95,047
Building and ground maintenance	75,000	62,634	64,003
Non-recurring maintenance	-	27,694	-
General administration	35,700	26,165	25,354
Laundry and linen supplies	31,400	23,855	22,069
Insurance	14,000	15,506	12,858
Equipment and appliances	22,000	13,324	7,124
Professional fees	5,000	6,288	5,848
Resident life enhancement	5,200	4,525	7,698
Property taxes	-	-	1,660
	<b>2,216,200</b>	<b>2,292,617</b>	<b>2,111,592</b>
<b>Excess (deficiency) of revenue over expenses before municipal requisitions and other items</b>	<b>(148,200)</b>	<b>(34,797)</b>	<b>66,778</b>
<b>Other income (expense)</b>			
Amortization of deferred capital contributions	-	148,264	148,121
Amortization on tangible capital assets	-	(189,670)	(190,823)
Loss on disposal of capital assets	-	-	(43,841)
Municipal requisitions	276,950	276,950	299,377
	<b>276,950</b>	<b>235,544</b>	<b>212,834</b>
<b>Excess of revenue over expenses</b>	<b>128,750</b>	<b>200,747</b>	<b>279,612</b>

**Lacombe Foundation**  
**Schedule 2 - Non-Consolidated Schedule of Eckville Manor House**  
**Revenues and Expenses**

*For the year ended December 31, 2020*

	<b>2020 Budget (Unaudited)</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b>Revenue</b>			
Accommodation	912,000	802,681	852,875
Alberta Health Services	348,500	349,385	348,450
Government assistance	-	223,455	-
Lodge assistance program grant	111,000	135,211	159,356
Interest and miscellaneous	-	27,410	33,170
Recoveries	44,350	26,054	38,780
Donations	-	4,270	3,870
<b>Total revenue</b>	<b>1,415,850</b>	<b>1,568,466</b>	<b>1,436,501</b>
<b>Expenses</b>			
Wages and benefits	1,341,300	1,498,839	1,272,119
Food and kitchen supplies	141,500	138,451	147,531
Utilities	105,300	101,708	100,680
Administrative management	50,670	57,926	55,053
Building and ground maintenance	36,000	22,430	40,646
Laundry and linen supplies	29,000	21,483	22,287
General administration	29,430	16,366	18,505
Equipment and appliances	22,000	13,668	7,847
Professional fees	5,000	6,288	16,378
Insurance	1,800	4,004	1,824
Resident life enhancement	1,500	3,016	3,341
	<b>1,763,500</b>	<b>1,884,179</b>	<b>1,686,211</b>
<b>Deficiency of revenue over expenses before municipal requisitions and other items</b>	<b>(347,650)</b>	<b>(315,713)</b>	<b>(249,710)</b>
<b>Other income (expense)</b>			
Amortization of deferred capital contributions	-	13,240	13,240
Amortization on tangible capital assets	-	(25,307)	(26,948)
Municipal requisitions	347,650	347,650	325,223
	<b>347,650</b>	<b>335,583</b>	<b>311,515</b>
<b>Excess of revenue over expenses</b>	<b>-</b>	<b>19,870</b>	<b>61,805</b>

**Lacombe Foundation**  
**Schedule 3 - Non-Consolidated Schedule of Terrace Heights Lodge**  
**Revenues and Expenses**

*For the year ended December 31, 2020*

	<b>2020 Budget (Unaudited)</b>	<b>2020 Actual</b>	<i>2019 Actual</i>
<b>Revenue</b>			
Accommodation	239,400	252,973	231,282
Recoveries	10,800	12,520	15,001
Interest and miscellaneous	-	1,775	1,345
<b>Total revenue</b>	<b>250,200</b>	<b>267,268</b>	247,628
<b>Expenses</b>			
Utilities	47,500	50,067	48,475
Property taxes	33,300	32,348	32,396
Interest on long-term debt	69,000	17,955	26,306
Wages and benefits	17,000	17,352	15,971
Administrative management	13,360	13,356	22,294
Insurance	10,800	12,335	10,610
Building and ground maintenance	26,500	6,562	20,729
General administration	6,190	2,903	3,952
Equipment and appliances	4,500	908	5,789
Laundry and linen supplies	2,400	639	1,954
Professional fees	300	500	600
Bad debts	-	-	1,438
	<b>230,850</b>	<b>154,925</b>	190,514
<b>Excess of revenue over expenses before other income (expense)</b>	<b>19,350</b>	<b>112,343</b>	57,114
<b>Other income (expense)</b>			
Amortization of deferred capital contributions	-	135,854	135,854
Amortization on tangible capital assets	-	(184,837)	(171,302)
<b>Excess of revenue over expenses</b>	<b>19,350</b>	<b>63,360</b>	21,666



**Lacombe Foundation**  
**Schedule 4 - Non-Consolidated Schedule of Blackfalds Affordable Housing**  
**Revenues and Expenses**

*For the year ended December 31, 2020*

	<b>2020 Budget (Unaudited)</b>	<b>2020 Actual</b>	<i>2019 Actual</i>
<b>Revenue</b>			
Accommodation	199,950	209,388	190,487
Recoveries	4,000	12,636	14,088
Interest and miscellaneous	-	933	604
<b>Total revenue</b>	<b>203,950</b>	<b>222,957</b>	205,179
<b>Expenses</b>			
Property taxes	57,500	56,086	55,556
Interest on long-term debt	62,700	25,903	37,945
Building and ground maintenance	18,000	15,577	11,549
Insurance	13,200	13,754	12,851
Wages and benefits	12,750	12,394	11,486
Administrative management	9,540	9,540	16,720
Bad debts	6,200	9,290	19,130
Utilities	9,000	4,813	7,260
Equipment and appliances	2,000	3,092	4,604
General administration	4,010	1,997	2,808
Laundry and linen supplies	1,000	1,392	2,592
Professional fees	400	500	600
Non-recurring maintenance	-	-	23,616
	<b>196,300</b>	<b>154,338</b>	206,717
<b>Excess of revenue over expenses before other income (expense)</b>	<b>7,650</b>	<b>68,619</b>	(1,538)
<b>Other income (expense)</b>			
Amortization of deferred capital contributions	-	72,221	72,221
Amortization on tangible capital assets	-	(126,736)	(126,736)
<b>Excess (deficiency) of revenue over expenses</b>	<b>7,650</b>	<b>14,104</b>	(56,053)