LACOMBE FOUNDATION

Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2024

METRIX GROUP LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the Lacombe Foundation

Opinion

We have audited the financial statements of the Lacombe Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2024, and the results of its operations and the changes in its net assets and 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 *Auditors' 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 ethical responsibilities in accordance with these requirements. We believe 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 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 auditors' 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 auditors' 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.

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta
March 24, 2025

LACOMBE FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash and cash equivalents (Note 2)	**$ 1,840,091**	$ 732,466
Guaranteed investment certificates (Note 3)	**4,374,955**	4,600,000
Accounts receivable (Note 4)	**91,196**	217,888
Prepaid expenses	**84,658**	100,528
	6,390,900	5,650,882
TANGIBLE CAPITAL ASSETS (Note 5)	**5,967,269**	6,473,038
	$ 12,358,169	$ 12,123,920
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	**$ 367,761**	$ 463,098
Deferred contributions (Note 8)	**74,627**	79,834
Unearned income and deposits	**61,307**	57,536
Current portion of callable debt (Note 9)	**62,356**	39,956
	566,051	640,424
Callable debt (Note 9)	**1,316,131**	1,383,542
	1,882,182	2,023,966
DEFERRED CONTRIBUTIONS - TANGIBLE CAPITAL ASSETS (Note 10)	**2,131,212**	2,430,378
	4,013,394	4,454,344
NET ASSETS		
Unrestricted net assets	**3,542,001**	2,736,329
Internally restricted net assets (Note 12)	**2,345,204**	2,314,085
Invested in tangible capital assets	**2,457,570**	2,619,162
	8,344,775	7,669,576
	$ 12,358,169	$ 12,123,920

APPROVED ON BEHALF OF THE BOARD:

Director

Director

The accompanying notes are an integral part of these financial statements.

LACOMBE FOUNDATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 Budget	**2024 Actual**	2023 Actual
REVENUE			
Accommodation	$ 2,847,490	**$ 2,955,478**	$ 2,882,570
Alberta Health Services	522,500	**565,640**	452,282
Lodge assistance program grant	463,580	**547,718**	463,580
Interest	111,530	**258,705**	215,008
Recoveries	145,600	**144,184**	158,409
Purchasing rebate	-	**31,119**	27,996
Donations	-	**13,924**	4,110
Government assistance	-	**-**	440,440
	4,090,700	**4,516,768**	4,644,395
EXPENSES			
Wages and benefits	2,978,300	**2,748,346**	2,900,735
Food and kitchen supplies	470,450	**464,172**	447,977
Utilities	433,550	**374,550**	380,385
Administrative management	309,300	**291,157**	205,787
Building and ground maintenance	161,800	**136,774**	114,181
Interest on callable debt	154,500	**108,039**	112,831
Property taxes	90,150	**83,937**	85,848
Insurance	53,850	**51,205**	48,615
General administration	69,150	**47,987**	69,903
Laundry and linen supplies	53,250	**42,938**	41,925
Equipment and appliances	46,300	**31,072**	34,586
Resident life enhancement	7,700	**18,821**	15,174
Professional fees	23,400	**14,400**	15,840
Non-recurring maintenance	20,000	**1,900**	-
	4,871,700	**4,415,298**	4,473,787
SURPLUS (DEFICIT) BEFORE OTHER ITEMS	(781,000)	**101,470**	170,608
OTHER ITEMS			
Municipal requisitions (Note 13)	800,000	**800,000**	775,000
Amortization of deferred capital contributions	-	**299,166**	299,166
Amortization of tangible capital assets	-	**(525,437)**	(518,548)
	800,000	**573,729**	555,618
ANNUAL SURPLUS	$ 19,000	**$ 675,199**	$ 726,226

The accompanying notes are an integral part of these financial statements.

LACOMBE FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Unrestricted Net Assets	Invested in Tangible Capital Assets	Internally Restricted Net Assets (Note 12)	**2024**	2023
NET ASSETS - BEGINNING OF YEAR	$ 2,736,329	$ 2,619,162	$ 2,314,085	**$ 7,669,576**	$ 6,943,350
Annual surplus	675,199	-	-	**675,199**	726,226
Tangible capital asset purchases	(19,668)	19,668	-	-	-
Amortization of tangible capital assets	525,437	(525,437)	-	-	-
Amortization of deferred contributions	(299,166)	299,166	-	-	-
Repayment of callable debt	(45,011)	45,011	-	-	-
Transfer to internally restricted net assets	(31,119)	-	31,119	-	-
NET ASSETS - END OF YEAR	**$ 3,542,001**	**$ 2,457,570**	**$ 2,345,204**	**$ 8,344,775**	$ 7,669,576

The accompanying notes are an integral part of these financial statements.

LACOMBE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Annual surplus	**$ 675,199**	$ 726,226
Items not affecting cash:		
Amortization of tangible capital assets	**525,437**	518,548
Amortization of deferred contributions	**(299,166)**	(299,166)
	901,470	945,608
Change in non-cash working capital		
Accounts receivable	**126,692**	(53,810)
Prepaid expenses	**15,870**	(26,930)
Accounts payable and accrued liabilities	**(95,337)**	186,190
Deferred contributions	**(5,207)**	(2,287)
Unearned income and deposits	**3,771**	1,685
	45,789	104,848
Cash flow from (used by) operating activities	**947,259**	1,050,456
INVESTING ACTIVITIES		
Purchase of tangible capital assets	**(19,668)**	(50,774)
Increase in guaranteed investment certificates	**225,045**	(1,300,000)
Cash flow from (used by) investing activities	**205,377**	(1,350,774)
FINANCING ACTIVITIES		
Repayment of callable debt	**(45,011)**	(14,404)
INCREASE (DECREASE) IN CASH FLOW	**1,107,625**	(314,722)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**732,466**	1,047,188
CASH AND CASH EQUIVALENTS, END OF YEAR	**$ 1,840,091**	$ 732,466

The accompanying notes are an integral part of these financial statements.

NATURE OF OPERATIONS

Lacombe Foundation was established 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 Foundation qualifies as a not-for-profit organization as defined in the Income Tax Act and is exempt from income taxes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and balances with banks. All amounts are readily converted into known amounts of cash and are subject to an insignificant change in value.

(c) Tangible Capital Assets

Tangible capital assets are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. When fair value cannot be reasonably determined, the capital asset is recorded at a nominal value. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Buildings	20 to 25 years, Straight-line method
Equipment	4 to 10 years, Straight-line method

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

(d) Long-lived assets

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

The Foundation writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Foundation's ability to provide goods and services. The assets are also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Foundation determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

(e) Revenue Recognition

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

Externally restricted contributions for tangible capital assets are recorded as deferred contributions until spent. Once spent, they are transferred to unamortized capital allocations which are amortized to revenue on the same basis as the tangible capital assets acquired by the contribution.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Revenue Recognition (cont'd)

Rent and recoveries are recognized as revenue in the year the service is provided.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

(g) Internally restricted net assets

The Foundation's Board of Directors hold internally restricted net assets in reserves to be used for specific purposes (see details in Note 12). These internally restricted amounts are not available for general purposes without approval by the Board of Directors.

(h) 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.

(i) Measurement uncertainty

The preparation of financial statements in accordance 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, the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management's estimates include the useful lives of tangible capital assets, the corresponding rates of amortization and the amount of accrued liabilities. All estimates are reviewed periodically and adjustments are made to the statements of operations as appropriate in the year they become known.

(j) Financial Instruments

Measurement of financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value, and subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents, guaranteed investment certificates and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and callable debt.

The Foundation has no financial assets measured at fair value.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

2. CASH AND CASH EQUIVALENTS

	2024	2023
Operating accounts	$ 1,800,373	$ 695,338
Security deposits	38,818	36,228
Petty cash	900	900
	$ 1,840,091	$ 732,466

3. GUARANTEED INVESTMENT CERTIFICATE

ATB Financial guaranteed investment certificates bear interest at rates between 3.40% and 4.05% (2023 - 3.25% to 5.06%) and mature from August to December 2025.

The Board has internally restricted $2,345,204 (2023 - $2,314,085) of cash reserves for the future major maintenance repairs and upgrades to the lodges and affordable housing facilities, as indicated in Note 12.

4. ACCOUNTS RECEIVABLE

	2024	2023
Resident and tenant receivables	$ 40,911	$ 32,874
Interest receivable	39,224	106,121
GST recoverable	9,303	9,081
Government assistance	1,758	69,812
	$ 91,196	$ 217,888

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value 2024	Net Book Value 2023
Land	$ 1,980,648	$ -	**$ 1,980,648**	$ 1,980,648
Buildings	12,678,532	8,999,041	**3,679,491**	4,061,031
Equipment	1,095,612	908,223	**187,389**	311,618
Work in progress	119,741	-	**119,741**	119,741
	$ 15,874,533	$ 9,907,264	**$ 5,967,269**	$ 6,473,038

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.

6. BANK INDEBTEDNESS

The Foundation has an operating line of credit with an authorized limit of $175,000 (2023 - $175,000) which bears interest at prime plus 1%. In addition, the Foundation has a Mastercard facility available with a limit of $15,000 (2023 - $15,000) which bears interest at prime plus 2%. As at December 31, 2024 a total of $0 (2023 - $0) has been drawn on the line of credit and a total of $0 (2023 - $0) has been drawn on the Mastercard. The line of credit and Mastercard are secured by the same security as disclosed in Note 9 for callable debt.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Employee future benefits payable	**$ 148,242**	$ 155,111
Accounts payable	**87,453**	104,092
Due to Bethany Nursing Home of Camrose, Alberta	**63,121**	66,300
Government funding payable	**37,317**	111,934
Accrued liabilities	**25,258**	19,606
Workers Compensation Board of Alberta	**5,870**	5,205
Wages payable	**500**	850
	$ 367,761	$ 463,098

Employee future benefits consist of vacation, statutory holidays and overtime accruals.

8. DEFERRED CONTRIBUTIONS

Deferred contributions in the amount of $74,627 (2023 - $79,834) relates to donations made for designated purposes, and are recorded as revenue when expended.

9. CALLABLE DEBT

	2024	2023
ATB Financial demand loan bearing interest at prime plus 0.73%, repayable in monthly blended payments of $5,300.	$ 556,147	$ 578,663
ATB Financial demand loan bearing interest at prime plus 0.73%, repayable in monthly blended payments of $6,850.	822,340	844,835
	1,378,487	1,423,498
Amounts payable within one year	(62,356)	(39,956)
	$ 1,316,131	$ 1,383,542

Although the bank loans are of a demand nature, the Foundation 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:

2025	$ 62,356
2026	66,321
2027	70,537
2028	75,022
2029	79,792
Thereafter	1,024,459
	$ 1,378,487

The collateral security pledged by the Foundation to support the callable debt is a first charge over land and building with a carrying value of $5,601,658 (2023 - $5,978,179) and an assignment of rents.

10. DEFERRED CONTRIBUTIONS - TANGIBLE 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 or the year are as follows:

	2024	2023
DEFERRED BALANCE, BEGINNING OF YEAR	**$ 2,430,378**	$ 2,729,544
Less: Amounts recognized as revenue	**(299,166)**	(299,166)
BALANCE, END OF YEAR	**$ 2,131,212**	$ 2,430,378

11. RELATED PARTY TRANSACTIONS

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

The Foundation paid management fees of $183,900 plus $8,190 for network and administrative support to Bethany Nursing Home of Camrose, Alberta for the year ended December 31, 2024 (2023 - $183,900 plus $8,190 for network and administration support).

As at December 31, 2024, the amount payable to Bethany Nursing Home of Camrose, Alberta is $63,121 (2023 - $66,300) and the amount receivable is $18,299 (2023 - $18,795) .

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

12. INTERNALLY RESTRICTED NET ASSETS

	2024	2023
Lodge Operations Fund Reserve	**$ 2,288,065**	$ 2,256,946
Affordable Housing Fund Reserve	**57,139**	57,139
	$ 2,345,204	$ 2,314,085

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

13. MUNICIPAL REQUISITIONS

	2024	2023
Lacombe County	$ 526,560	$ 504,680
City of Lacombe	140,160	140,352
Town of Blackfalds	103,360	100,440
Town of Eckville	8,480	8,293
Town of Bentley	8,160	7,905
Village of Alix	7,600	7,595
Village of Clive	5,680	5,735
	$ 800,000	$ 775,000

14. FINANCIAL INSTRUMENTS

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

Liquidity risk

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

Credit risk

The Foundation is exposed to credit risk in connection with its receivables. The Foundation 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.

LACOMBE FOUNDATION
STATEMENT OF OPERATIONS - LACOMBE LODGE *Schedule 1*
DECEMBER 31, 2024

	2024 Budget	**2024 Actual**	2023 Actual
REVENUE			
Accommodation	1,525,660	**$ 1,617,430**	$ 1,503,057
Lodge assistance program grant	328,370	**390,156**	328,369
Interest	63,830	**156,683**	118,659
Recoveries	95,340	**103,047**	98,966
Purchasing rebate	-	**20,852**	18,496
Donations	-	**10,216**	675
Government assistance	-	-	251,157
	2,013,200	**2,298,384**	2,319,379
EXPENSES			
Wages and benefits	1,506,800	**1,451,738**	1,448,983
Food and kitchen supplies	312,000	**313,364**	295,385
Utilities	238,750	**211,216**	218,597
Administrative management	157,850	**148,726**	113,998
Building and ground maintenance	82,000	**73,557**	48,951
General administration	31,200	**22,498**	32,620
Laundry and linen supplies	22,600	**17,857**	19,201
Insurance	16,600	**15,788**	14,875
Resident life enhancement	5,200	**14,109**	6,587
Equipment and appliances	18,000	**10,268**	15,754
Professional fees	10,700	**6,600**	7,270
Non-recurring maintenance	20,000	**1,900**	-
	2,421,700	**2,287,621**	2,222,221
SURPLUS (DEFICIT) BEFORE OTHER ITEMS	(408,500)	**10,763**	97,158
OTHER ITEMS			
Municipal requisitions	425,850	**425,850**	451,182
Amortization of deferred capital contributions	-	**90,811**	90,811
Amortization of tangible capital assets	-	**(202,130)**	(197,424)
	425,850	**314,531**	344,569
ANNUAL SURPLUS	**$ 17,350**	**$ 325,294**	$ 441,727

The accompanying notes are an integral part of these financial statements.

LACOMBE FOUNDATION
STATEMENT OF OPERATIONS - ECKVILLE MANOR HOUSE *Schedule 2*
DECEMBER 31, 2024

	2024 Budget	**2024 Actual**	2023 Actual
REVENUE			
Accommodation	$ 843,730	**$ 831,175**	$ 882,922
Alberta Health Services	522,500	**565,640**	452,282
Lodge assistance program grant	135,210	**157,562**	135,211
Interest	42,550	**60,046**	75,082
Recoveries	33,760	**28,919**	36,175
Purchase rebate	-	**10,267**	9,500
Donations	-	**3,708**	3,435
Government assistance	-	**-**	189,283
	1,577,750	**1,657,317**	1,783,890
EXPENSES			
Wages and benefits	1,438,900	**1,267,948**	1,396,945
Food and kitchen supplies	158,450	**150,808**	152,592
Utilities	128,000	**115,801**	114,757
Administrative management	101,350	**93,987**	64,021
Building and ground maintenance	39,350	**36,545**	41,015
Laundry and linen supplies	23,200	**24,623**	18,124
General administration	24,950	**16,898**	28,611
Equipment and appliances	16,500	**16,657**	7,712
Professional fees	10,700	**6,600**	7,174
Insurance	8,000	**5,780**	5,674
Resident life enhancement	2,500	**4,712**	8,587
	1,951,900	**1,740,359**	1,845,212
DEFICIT BEFORE OTHER ITEMS	(374,150)	**(83,042)**	(61,322)
OTHER ITEMS			
Municipal requisitions	374,150	**374,150**	323,818
Amortization of deferred capital contributions	-	**280**	280
Amortization of tangible capital assets	-	**(8,963)**	(7,259)
	374,150	**365,467**	316,839
ANNUAL SURPLUS	$ -	**$ 282,425**	$ 255,517

The accompanying notes are an integral part of these financial statements.

LACOMBE FOUNDATION
STATEMENT OF OPERATIONS - TERRACE HEIGHTS LANDING *Schedule* 3
DECEMBER 31, 2024

	2024 Budget	**2024 Actual**	2023 Actual
REVENUE			
Accommodation	$ 255,350	**$ 270,905**	$ 266,584
Interest	4,150	**28,210**	15,830
Recoveries	14,100	**11,347**	17,926
	273,600	**310,462**	300,340
EXPENSES			
Utilities	60,300	**46,643**	43,855
Interest on callable debt	66,900	**43,834**	45,868
Property taxes	33,150	**28,809**	31,568
Administrative management	28,100	**28,215**	16,272
Wages and benefits	19,000	**16,711**	27,996
Insurance	13,650	**13,892**	13,130
Building and ground maintenance	24,050	**11,164**	17,518
General administration	7,100	**4,969**	5,211
Equipment and appliances	8,200	**1,965**	7,081
Professional fees	1,000	**600**	707
Laundry and linen supplies	3,000	**290**	2,059
	264,450	**197,092**	211,265
SURPLUS BEFORE OTHER ITEMS	9,150	**113,370**	89,075
OTHER ITEMS			
Amortization of deferred capital contributions	-	**135,854**	135,854
Amortization of tangible capital assets	-	**(187,129)**	(187,129)
	-	**(51,275)**	(51,275)
ANNUAL SURPLUS	**$ 9,150**	**$ 62,095**	$ 37,800

The accompanying notes are an integral part of these financial statements.

LACOMBE FOUNDATION
STATEMENT OF OPERATIONS - BLACKFALDS AFFORDABLE HOUSING *Schedule 4*
DECEMBER 31, 2024

	2024 Budget	**2024 Actual**	2023 Actual
REVENUE			
Accommodation	$ 222,750	**$ 235,968**	$ 230,007
Interest	1,000	**13,766**	5,437
Recoveries	2,400	**871**	5,342
	226,150	**250,605**	240,786
EXPENSES			
Interest on callable debt	87,600	**64,205**	66,963
Property taxes	57,000	**55,128**	54,280
Administrative management	22,000	**20,229**	11,496
Insurance	15,600	**15,745**	14,936
Building and ground maintenance	16,400	**15,508**	6,697
Wages and benefits	13,600	**11,949**	26,811
General administration	5,900	**3,622**	3,461
Equipment and appliances	3,600	**2,182**	4,039
Utilities	6,500	**890**	3,176
Professional fees	1,000	**600**	689
Laundry and linen supplies	4,450	**168**	2,541
	233,650	**190,226**	195,089
SURPLUS (DEFICIT) BEFORE OTHER ITEMS	(7,500)	**60,379**	45,697
OTHER ITEMS			
Amortization of deferred capital contributions	-	**72,221**	72,221
Amortization of tangible capital assets	-	**(127,215)**	(126,736)
	-	**(54,994)**	(54,515)
ANNUAL SURPLUS (DEFICIT)	**$ (7,500)**	**$ 5,385**	$ (8,818)

The accompanying notes are an integral part of these financial statements.