LACOMBE FOUNDATION

Financial Statements

FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2023, 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, 2023, 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 25, 2023

LACOMBE FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash and cash equivalents (Note 2)	**$ 732,466**	$ 1,047,189
Guaranteed investment certificates (Note 3)	**4,600,000**	3,300,000
Accounts receivable (Note 4)	**217,888**	164,078
Prepaid expenses and deposits	**100,528**	73,596
	5,650,882	4,584,863
TANGIBLE CAPITAL ASSETS (Note 5)	**6,473,038**	6,940,813
	$ 12,123,920	$ 11,525,676
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	**$ 463,098**	$ 276,908
Deferred contributions (Note 8)	**79,834**	82,121
Unearned income and deposits	**57,536**	55,851
Current portion of callable debt (Note 9)	**39,956**	21,552
	640,424	436,432
Callable debt (Note 9)	**1,383,542**	1,416,350
	2,023,966	1,852,782
DEFERRED CONTRIBUTIONS - TANGIBLE CAPITAL ASSETS (Note 10)	**2,430,378**	2,729,544
	4,454,344	4,582,326
NET ASSETS		
Unrestricted net assets	**2,736,329**	1,883,895
Internally restricted net assets (Note 12)	**2,314,085**	2,286,089
Invested in tangible capital assets	**2,619,162**	2,773,366
	7,669,576	6,943,350
	$ 12,123,920	$ 11,525,676

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, 2023

	2023 Budget	**2023 Actual**	2022 Actual
REVENUE			
Accommodation	$ 2,740,304	**$ 2,882,570**	$ 2,643,181
Lodge assistance program grant	463,579	**463,580**	463,574
Alberta Health Services	365,376	**452,282**	370,167
Government assistance (Note 13)	-	**440,440**	593,310
Interest	17,500	**215,008**	63,752
Recoveries	143,805	**158,409**	133,701
Purchase rebate	-	**27,996**	13,123
Donations	-	**4,110**	6,262
Other grant revenue	-	**-**	14,057
	3,730,564	**4,644,395**	4,301,127
EXPENSES			
Wages and benefits	2,921,530	**2,900,735**	2,778,937
Food and kitchen supplies	430,700	**447,977**	414,838
Utilities	410,100	**380,385**	371,059
Administrative management	228,110	**205,787**	189,050
Building and ground maintenance	191,000	**114,181**	131,902
Interest on callable debt	129,700	**112,831**	74,230
Property taxes	92,050	**85,848**	86,754
General administration	95,800	**69,903**	44,031
Insurance	60,000	**48,615**	55,608
Laundry and linen supplies	61,600	**41,925**	49,563
Equipment and appliances	39,000	**34,586**	33,992
Professional fees	23,000	**15,840**	15,396
Resident life enhancement	7,700	**15,174**	12,964
Bad debts	-	**-**	(876)
	4,690,290	**4,473,787**	4,257,448
EXCESS (DEFICIENCY) BEFORE OTHER ITEMS	(959,726)	**170,608**	43,679
OTHER ITEMS			
Municipal requisitions (Note 14)	775,000	**775,000**	624,600
Amortization of deferred capital contributions	-	**299,166**	372,130
Amortization of tangible capital assets	-	**(518,548)**	(516,923)
	775,000	**555,618**	479,807
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	**$ (184,726)**	**$ 726,226**	$ 523,486

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, 2023

	Unrestricted Net Assets	Invested in Tangible Capital Assets	Internally Restricted Net Assets (Note 12)	**2023**	2022
NET ASSETS - BEGINNING OF YEAR	$ 1,883,895	$ 2,773,366	$ 2,286,089	**$ 6,943,350**	$ 6,419,863
Excess of revenue over expenses	726,226	-	-	**726,226**	523,486
Tangible capital asset purchases	(50,774)	50,774	-	-	-
Amortization of tangible capital assets	518,548	(518,548)	-	-	-
Amortization of deferred contributions	(299,166)	299,166	-	-	-
Repayment of callable debt	(14,404)	14,404	-	-	-
Transfer to internally restricted net assets	(27,996)	-	27,996	-	-
NET ASSETS - END OF YEAR	**$ 2,736,329**	**$ 2,619,162**	**$ 2,314,085**	**$ 7,669,576**	$ 6,943,349

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

LACOMBE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenue over expenses	**$ 726,226**	$ 523,486
Items not affecting cash:		
Amortization of tangible capital assets	**518,548**	516,923
Amortization of deferred contributions	**(299,166)**	(372,130)
	945,608	668,279
Change in non-cash working capital		
Accounts receivable	**(53,810)**	(6,751)
Prepaid expense and deposits	**(26,930)**	(3,795)
Accounts payable and accrued liabilities	**186,190**	(146,128)
Deferred contributions	**(2,287)**	1,721
Unearned income and deposits	**1,685**	(312)
	104,848	(155,265)
Cash flow from (used by) operating activities	**1,050,456**	513,014
INVESTING ACTIVITIES		
Purchase of tangible capital assets	**(50,774)**	-
Increase in guaranteed investment certificates	**(1,300,000)**	-
Cash flow from (used by) investing activities	**(1,350,774)**	-
FINANCING ACTIVITIES		
Repayment of callable debt	**(14,404)**	(42,728)
INCREASE (DECREASE) IN CASH FLOW	**(314,722)**	470,286
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**1,047,188**	576,902
CASH AND CASH EQUIVALENTS, END OF YEAR	**$ 732,466**	$ 1,047,188

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

	2023	2022
Operating accounts	$ 695,338	$ 1,011,285
Security deposits	36,228	35,004
Petty cash	900	900
	$ 732,466	$ 1,047,189

3. GUARANTEED INVESTMENT CERTIFICATE

ATB Financial guaranteed investment certificates bear interest at rates between 3.25% and 5.06% (2022 - 0.75% to 3.25%) and matures from January to August 2024.

The Board has internally restricted $2,314,085 (2022 - $2,286,089) 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

	2023	2022
Interest receivable	$ 106,121	$ 34,142
Government assistance	69,812	78,353
Resident and tenant receivables	32,874	43,032
GST recoverable	9,081	8,551
	$ 217,888	$ 164,078

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value 2023	Net Book Value 2022
Land	$ 1,980,648	$ -	**$ 1,980,648**	$ 1,980,648
Buildings	12,664,610	8,603,579	**4,061,031**	4,436,594
Equipment	1,089,866	778,248	**311,618**	403,830
Work in progress	119,741	-	**119,741**	119,741
	$ 15,854,865	$ 9,381,827	**$ 6,473,038**	$ 6,940,813

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 (2022 - $175,000) which bears interest at prime plus 1%. In addition, the Foundation has a Mastercard facility available with a limit of $15,000 (2022 - $15,000) which bears interest at prime plus 2%. As at December 31, 2023 a total of $0 (2022 - $0) has been drawn on the line of credit and a total of $0 (2022 - $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

	2023	2022
Employee future benefits payable	**$ 155,111**	$ 153,246
Government funding payable	**111,934**	43,684
Accounts payable	**104,092**	33,065
Due to Bethany Nursing Home of Camrose, Alberta	**66,300**	5,036
Accrued liabilities	**19,606**	34,808
Workers Compensation Board of Alberta	**5,205**	4,986
Wages payable	**850**	2,083
	$ 463,098	$ 276,908

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

8. DEFERRED CONTRIBUTIONS

Deferred contributions in the amount of $79,834 (2022 - $82,121) relates to donations made for designated purposes, and are recorded as revenue when expended.

9. CALLABLE DEBT

	2023	2022
ATB Financial demand loan bearing interest at prime plus 0.95%, repayable in monthly blended payments of $5,575.	$ 578,663	$ 584,551
ATB Financial demand loan bearing interest at prime plus 0.95%, repayable in monthly blended payments of $7,300.	844,835	853,351
	1,423,498	1,437,902
Amounts payable within one year	(39,956)	(21,552)
	$ 1,383,542	$ 1,416,350

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:

2024	$ 39,956
2025	43,336
2026	47,003
2027	50,980
2028	55,294
Thereafter	1,186,929
	$ 1,423,498

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 $5,978,179 (2022 - $6,348,722) 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:

	2023	2022
DEFERRED BALANCE, BEGINNING OF YEAR	**$ 2,729,544**	$ 3,101,674
Less: Amounts recognized as revenue	**(299,166)**	(372,130)
BALANCE, END OF YEAR	**$ 2,430,378**	$ 2,729,544

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, 2023 (2022 - $171,866 plus $8,190 for network and administration support).

As at December 31, 2023, the amount payable to Bethany Nursing Home of Camrose, Alberta is $66,300 (2022 - $5,036) and the amount receivable is $18,795 (2022 - $36,696) .

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

	2023	2022
Lodge Operations Fund Reserve	**$ 2,256,946**	$ 2,228,950
Affordable Housing Fund Reserve	**57,139**	57,139
	$ 2,314,085	$ 2,286,089

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. 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 of Seniors Lodges and Designated Supportive Living. The eligible costs included wages, supplies and occupancy changes related to COVID-19.

The Foundation has determined that it has qualified for the assistance in the year totaling $440,440 (2022 - $593,310) related to the incremental COVID-19 funding which has been reflected in revenue.

14. MUNICIPAL REQUISITIONS

	2023	2022
Lacombe County	$ **504,680**	$ 406,740
City of Lacombe	**140,352**	113,802
Town of Blackfalds	**100,440**	79,824
Town of Eckville	**8,293**	6,870
Town of Bentley	**7,905**	6,558
Village of Alix	**7,595**	6,059
Village of Clive	**5,735**	4,747
	$ **775,000**	$ 624,600

15. 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, 2023

	2023 Budget	**2023 Actual**	2022 Actual
REVENUE			
Accommodation	1,473,550	**$ 1,503,057**	$ 1,417,652
Lodge assistance program grant	328,368	**328,369**	328,366
Government assistance	-	**251,157**	333,570
Interest	10,000	**118,659**	44,990
Recoveries	100,505	**98,966**	87,029
Purchase rebate	-	**18,496**	8,676
Donations	-	**675**	4,192
Other grant revenue	-	**-**	10,557
	1,912,423	**2,319,379**	2,235,032
EXPENSES			
Wages and benefits	1,499,100	**1,448,983**	1,434,916
Food and kitchen supplies	282,000	**295,385**	272,425
Utilities	235,500	**218,597**	205,866
Administrative management	124,750	**113,998**	106,891
Building and ground maintenance	99,000	**48,951**	54,228
General administration	41,250	**32,620**	23,046
Laundry and linen supplies	29,600	**19,201**	23,061
Equipment and appliances	18,000	**15,754**	15,262
Insurance	18,700	**14,875**	17,864
Professional fees	10,500	**7,270**	7,098
Resident life enhancement	5,200	**6,587**	7,428
	2,363,600	**2,222,221**	2,168,085
EXCESS (DEFICIENCY) BEFORE OTHER ITEMS	(451,177)	**97,158**	66,947
OTHER ITEMS			
Municipal requisitions	451,182	**451,182**	243,070
Amortization of deferred capital contributions	-	**90,811**	150,811
Amortization of tangible capital assets	-	**(197,424)**	(184,413)
	451,182	**344,569**	209,468
EXCESS OF REVENUE OVER EXPENSES	$ 5	**$ 441,727**	$ 276,415

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

LACOMBE FOUNDATION
STATEMENT OF OPERATIONS - ECKVILLE MANOR HOUSE *Schedule 2*
DECEMBER 31, 2023

	2023 Budget	**2023 Actual**	2022 Actual
REVENUE			
Accommodation	$ 791,754	**$ 882,922**	$ 756,663
Alberta Health Services	365,376	**452,282**	370,167
Government assistance	-	**189,283**	259,740
Lodge assistance program grant	135,211	**135,211**	135,208
Interest	5,000	**75,082**	12,003
Recoveries	29,300	**36,175**	31,071
Purchase rebate	-	**9,500**	4,447
Donations	-	**3,435**	2,070
Other grant revenue	-	**-**	3,500
	1,326,641	**1,783,890**	1,574,869
EXPENSES			
Wages and benefits	1,375,200	**1,396,945**	1,308,272
Food and kitchen supplies	148,700	**152,592**	142,413
Utilities	116,000	**114,757**	114,818
Administrative management	75,760	**64,021**	59,263
Building and ground maintenance	37,000	**41,015**	41,746
General administration	35,650	**28,611**	14,597
Laundry and linen supplies	26,000	**18,124**	21,487
Resident life enhancement	2,500	**8,587**	5,536
Equipment and appliances	13,000	**7,712**	10,075
Professional fees	10,500	**7,174**	7,098
Insurance	7,300	**5,674**	6,736
	1,847,610	**1,845,212**	1,732,041
DEFICIENCY BEFORE OTHER ITEMS	(520,969)	**(61,322)**	(157,172)
OTHER ITEMS			
Municipal requisitions	323,818	**323,818**	381,530
Amortization of deferred capital contributions	-	**280**	13,244
Amortization of tangible capital assets	-	**(7,259)**	(20,937)
	323,818	**316,839**	373,837
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	**$ (197,151)**	**$ 255,517**	$ 216,665

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

LACOMBE FOUNDATION
STATEMENT OF OPERATIONS - TERRACE HEIGHTS LANDING *Schedule* 3
DECEMBER 31, 2023

	2023 Budget	**2023 Actual**	2022 Actual
REVENUE			
Accommodation	$ 255,000	**$ 266,584**	$ 257,936
Recoveries	11,000	**17,926**	13,260
Interest	2,500	**15,830**	4,507
	268,500	**300,340**	275,703
EXPENSES			
Interest on callable debt	53,000	**45,868**	30,199
Utilities	52,000	**43,855**	46,724
Property taxes	33,750	**31,568**	31,639
Wages and benefits	23,750	**27,996**	20,224
Building and ground maintenance	23,000	**17,518**	19,339
Administrative management	16,100	**16,272**	13,356
Insurance	16,000	**13,130**	14,581
Equipment and appliances	5,000	**7,081**	4,858
General administration	10,900	**5,211**	3,680
Laundry and linen supplies	3,000	**2,059**	2,461
Professional fees	1,000	**707**	600
Bad debts	-	**-**	(759)
	237,500	**211,265**	186,902
EXCESS BEFORE OTHER ITEMS	31,000	**89,075**	88,801
OTHER ITEMS			
Amortization of deferred capital contributions	-	**135,854**	135,854
Amortization of tangible capital assets	-	**(187,129)**	(184,837)
	-	**(51,275)**	(48,983)
EXCESS OF REVENUE OVER EXPENSES	**$ 31,000**	**$ 37,800**	$ 39,818

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

LACOMBE FOUNDATION
STATEMENT OF OPERATIONS - BLACKFALDS AFFORDABLE HOUSING *Schedule 4*
DECEMBER 31, 2023

	2023 Budget	**2023 Actual**	2022 Actual
REVENUE			
Accommodation	$ 220,000	**$ 230,007**	$ 210,930
Interest	-	**5,437**	2,252
Recoveries	3,000	**5,342**	2,341
	223,000	**240,786**	215,523
EXPENSES			
Interest on callable debt	76,700	**66,963**	44,031
Property taxes	58,300	**54,280**	55,115
Wages and benefits	23,480	**26,811**	15,525
Insurance	18,000	**14,936**	16,427
Administrative management	11,500	**11,496**	9,540
Building and ground maintenance	32,000	**6,697**	16,589
Equipment and appliances	3,000	**4,039**	3,797
General administration	8,000	**3,461**	2,708
Utilities	6,600	**3,176**	3,651
Laundry and linen supplies	3,000	**2,541**	2,554
Professional fees	1,000	**689**	600
Bad debts	-	**-**	(117)
	241,580	**195,089**	170,420
EXCESS (DEFICIENCY) BEFORE OTHER ITEMS	(18,580)	**45,697**	45,103
OTHER ITEMS			
Amortization of deferred capital contributions	-	**72,221**	72,221
Amortization of tangible capital assets	-	**(126,736)**	(126,736)
	-	**(54,515)**	(54,515)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	**$ (18,580)**	**$ (8,818)**	$ (9,412)

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