

Mountain View Seniors' Housing

**Independent Auditor's Report and
Financial Statements**

December 31, 2016

Mountain View Seniors' Housing
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mountain View Seniors' Housing

We have audited the accompanying financial statements of Mountain View Seniors' Housing, which comprise the statement of financial position as at December 31, 2016 and the statements of financial position, net assets, operations, 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 public sector accounting standards 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 in our audit 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 Mountain View Seniors' Housing as at December 31, 2016, and the results of its operations, net assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Collins Barrow Red Deer LLP

Red Deer County, Alberta

March 30, 2017

Chartered Professional Accountants

Mountain View Seniors' Housing
Statement of Financial Position
As at December 31, 2016

	Lodges	Housing	2016	2015
ASSETS				
Current assets				
Cash and cash equivalents (Note 3)	\$ (138,841)	\$ 153,622	\$ 14,781	\$ 15,735
Restricted cash (Note 3)	535,405	49,885	585,290	8,697,893
Accounts receivable	105,877	10,715	116,592	78,890
Prepaid expenses	7,862	-	7,862	50,957
Due from Mountain View Housing Foundation	-	-	-	15,167
Goods and Services Taxes receivable	124,570	16,779	141,349	528,526
	<u>634,873</u>	<u>231,001</u>	<u>865,874</u>	<u>9,387,168</u>
Security deposit (Note 4)	10,875	-	10,875	10,875
Resident security deposits (Note 5)	194,745	67,508	262,253	217,496
Investments (Note 6)	50,670	-	50,670	49,433
Capital assets (Note 7)	59,355,258	-	59,355,258	54,222,007
	<u>\$ 60,246,421</u>	<u>\$ 298,509</u>	<u>\$ 60,544,930</u>	<u>\$ 63,886,979</u>
LIABILITIES				
Current liabilities				
Bank indebtedness (Note 3)	\$ -	\$ -	\$ -	\$ 1,245,563
Accounts payable and accruals	793,296	96,153	889,449	3,799,121
Restricted by Alberta Social Housing (Note 8)	-	85,248	85,248	38,101
Due to Mountain View Seniors' Housing Foundation	6,658	-	6,658	-
Deferred revenue (Note 9)	2,778	15,000	17,778	78,870
Callable debt (Note 10)	250,000	-	250,000	450,000
Current portion of long-term debt (Note 11)	1,230,861	-	1,230,861	1,081,545
	<u>2,283,593</u>	<u>196,401</u>	<u>2,479,994</u>	<u>6,693,200</u>
Resident security deposits (Note 5)	194,852	67,508	262,360	217,496
Life Lease fee (Note 12)	4,054,090	-	4,054,090	2,132,400
Restricted operating reserve fund (Note 13)	-	34,600	34,600	34,600
Long-term debt (Note 11)	27,347,147	-	27,347,147	30,701,334
Unamortized capital contributions (Note 14)	23,153,424	-	23,153,424	20,824,297
	<u>57,033,106</u>	<u>298,509</u>	<u>57,331,615</u>	<u>60,603,327</u>
Contingency (Note 15)				
NET ASSETS				
Unrestricted (Note 16)	2,957,301	-	2,957,301	3,096,688
Restricted (Note 17)	256,014	-	256,014	186,964
	<u>3,213,315</u>	<u>-</u>	<u>3,213,315</u>	<u>3,283,652</u>
	<u>\$ 60,246,421</u>	<u>\$ 298,509</u>	<u>\$ 60,544,930</u>	<u>\$ 63,886,979</u>

Approved by the Board:


 Director

 Director

Mountain View Seniors' Housing
Statement of Net Assets
For the year ended December 31, 2016

	<u>Unrestricted (Note 16)</u>	<u>Restricted (Note 17)</u>	<u>Total 2016</u>	<u>Total 2015</u>
Net assets, beginning of year	\$ 3,096,688	\$ 186,964	\$ 3,283,652	\$ 3,357,525
Deficiency of revenue over expenditures	(70,337)	-	(70,337)	(73,873)
Transfer to Life Lease capital and maintenance reserve	(69,050)	69,050	-	-
Net assets, end of year	\$ 2,957,301	\$ 256,014	\$ 3,213,315	\$ 3,283,652

Mountain View Seniors' Housing
Statement of Operations
For the period ended December 31, 2016

	<u>Lodges</u> (page 12)	<u>Housing</u>	<u>Life Lease</u>	<u>2016</u>	<u>2015</u>
Revenues					
Rent revenue and service fees	\$ 6,080,616	\$ 957,640	\$ 343,607	\$ 7,381,863	\$ 6,425,007
MVSH Subsidy for Low Income Residents	(886,933)	-	-	(886,933)	(763,600)
Health Authority grants	4,319,816	-	-	4,319,816	3,104,124
Requisitions - Municipalities (Note 18)	1,068,900	-	-	1,068,900	1,018,000
Amortization of deferred capital contributions	260,907	-	-	260,907	240,036
Sundry	99,766	5,707	-	105,473	93,977
Utility recovery	-	66,927	-	66,927	68,034
Other grants and donations	31,989	24,863	-	56,852	34,663
Interest	5,201	155	35,810	41,166	29,771
Alberta Housing grants (Note 22)	-	(24,506)	-	(24,506)	3,972
	<u>10,980,262</u>	<u>1,030,786</u>	<u>379,417</u>	<u>12,390,465</u>	<u>10,253,984</u>
Expenditures (Note 19)					
Salaries, wages and benefits	\$ 6,703,415	\$ 129,899	\$ 81,998	\$ 6,915,312	\$ 5,665,367
Maintenance and facility services	624,471	464,431	41,600	1,130,502	1,041,745
Telephone and utilities	591,070	260,711	41,747	893,528	777,803
Amortization	722,656	-	56,974	779,630	765,886
Food, kitchen and linen supplies	754,908	-	10,862	765,770	654,988
Interest and bank charges	746,424	717	26,519	773,660	514,564
Purchased services	394,666	55,361	-	450,027	394,944
Staff training, travel and memberships	160,220	22,694	-	182,914	114,359
Office and miscellaneous	79,987	5,032	37,214	122,233	95,480
Insurance	90,270	22,809	-	113,079	73,541
Rent	60,668	24,000	-	84,668	75,044
Resident travel and activities	61,782	18,488	-	80,270	50,214
Resident care contracts and health care supplies	56,149	-	-	56,149	39,389
Property taxes	-	-	13,453	13,453	0
Audit	15,250	9,500	-	24,750	24,470
Bad debt	1,942	17,144	-	19,086	20,777
Directors' expenses	12,868	-	-	12,868	19,286
	<u>11,076,746</u>	<u>1,030,786</u>	<u>310,367</u>	<u>12,417,899</u>	<u>10,327,857</u>
Deficiency of revenue over expenditures before other income	<u>\$ (96,484)</u>	<u>\$ -</u>	<u>\$ 69,050</u>	<u>\$ (27,434)</u>	<u>\$ (73,873)</u>
Other Income (Expenditures)					
Loss on disposal of assets	(42,903)	-	-	(42,903)	-
Deficiency of revenue over expenditures	<u>\$ (139,387)</u>	<u>\$ -</u>	<u>\$ 69,050</u>	<u>\$ (70,337)</u>	<u>\$ (73,873)</u>
Transfer to reserve (Note 17)					

Mountain View Seniors' Housing
Statement of Cash Flows
For the period ended December 31, 2016

CASH PROVIDED BY (USED FOR)	2016	2015
Operating activities		
Cash receipts from tenants, donations and grants	\$ 14,047,175	\$ 10,027,609
Cash paid to suppliers and employees	(10,427,475)	(9,590,828)
Interest received	5,631	13,010
Interest paid	(693,650)	(495,926)
	<u>2,931,681</u>	<u>(46,135)</u>
Investing activities		
Capital contributions	2,669,323	8,106,096
Purchase of capital assets	(9,007,127)	(17,530,889)
Purchase of investment	(1,237)	(1,319)
	<u>(6,339,041)</u>	<u>(9,426,112)</u>
Financing activities		
Advances of callable debt	250,000	450,000
Repayment of callable debt	(450,000)	(250,000)
Advances of long-term debt	5,934,922	17,792,386
Repayment of long-term debt	(9,136,018)	(732,823)
Advances (Repayment) of bank indebtedness	(1,244,609)	512,250
	<u>(4,645,705)</u>	<u>17,771,813</u>
Increase in cash	(8,053,065)	8,299,566
Cash, beginning of year	8,915,389	615,823
Cash, end of year	\$ 862,324	\$ 8,915,389
Cash consists of:		
Unrestricted cash	14,781	-
Restricted cash	585,290	8,697,893
Cash held in trust for security deposits payable	262,253	217,496
	<u>\$ 862,324</u>	<u>\$ 8,915,389</u>

Excluded from the statement of cash flows is \$11,115 (2015 - nil) of donated equipment.

Excluded from the statement of cash flows are purchased capital assets which remain in accounts payable and accruals in the amount of \$109,381(2015 - \$3,070,653).

Mountain View Seniors' Housing

Notes to the Financial Statements

As at December 31, 2016

Note 1 Nature of Operations

Mountain View Seniors' Housing is a not-for-profit organization with the objective of providing affordable accommodations for seniors who require a supportive living environment and housing for low-income families.

The organization was established as a management body by authority of the Alberta Housing Act under a provincial ministerial order effective February 1, 1995. The organization is a registered charity under the Income Tax Act and is therefore exempt from income tax in accordance with Section 149 of the Income Tax Act.

Note 2 Summary of Significant Accounting Policies

These financial statements are prepared in accordance with Chartered Professional Accountants of Canada Public Sector Accounting Standards (PSA Standards), including standards for Government Not-For-Profit Organizations. The significant policies are detailed as follows:

(a) *Measurement Uncertainty*

The preparation of financial statements in conformity with the PSA Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Significant areas requiring the use of estimates include: estimated useful lives of capital assets. Actual results may differ from management's best estimates as additional information becomes available in the future.

(b) *Investments*

Investments are carried at cost.

(c) *Capital Assets*

Amortization of capital assets is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and improvements	50 years
Furniture and equipment	10 years
Business systems	10 years
Leasehold improvements	10 years
Computer hardware	4 years
Capital WIP	see note below

No amortization is taken in the year of acquisition.

Capital WIP is work in progress and no amortization is taken on the amount spent until one year after the asset is put into use.

Note 2 Significant Accounting Policies (continued)

(d) Contributed Goods and Services

The organization benefits from contributed services in the form of volunteer time to assist the organization in carrying out its activities. Due to the difficulty in determining the fair value of this time, the contributed services are not recognized in the financial statements. Donations of goods are recognized when the goods would otherwise have been purchased and fair market value can be reasonably estimated.

(e) Revenue Recognition

The organization 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.

Rental and service package revenue for lodge residents is recorded at the start of each month the service is provided.

Capital contributions are recorded as unamortized capital contributions and amortized to revenue using the same amortization rates as the funded capital asset. Capital contributions that have not been utilized to acquire a related capital asset are recorded as deferred capital contributions. No amortization is taken in the year an asset is acquired.

(f) Cash and cash equivalents

Cash and equivalents include cash on deposit and temporary bank overdrafts which form an integral part of the organization's cash management.

Note 3 Cash and Cash Equivalents

	<u>2016</u>	<u>2015</u>
Bank balance	\$ 784,599	\$ 5,161,991
Restricted cash	(585,290)	(6,345,704)
Net outstanding cheques	<u>(184,528)</u>	<u>(61,850)</u>
Unrestricted cash (deficiency)	<u>\$ 14,781</u>	<u>\$ (1,245,563)</u>
Cash	\$ 14,781	\$ 15,735
Deficiency of unrestricted cash	<u>-</u>	<u>(1,245,563)</u>
Cash (deficiency)	<u>\$ 14,781</u>	<u>\$ (1,229,828)</u>

Included in the bank balance are the following restricted cash balances for housing:

- \$34,600 representing the restricted operating reserve fund (note 13)
- \$15,000 representing funds received from Alberta Housing and Urban Affairs to pay subsidies to eligible tenants to assist with rental costs for housing units (note 9).

Note 3 Cash and Cash Equivalents (continued)

	<u>2016</u>
Restricted cash includes:	
• Cash held in a separate bank account that has been internally restricted for Life Lease reserve funds	\$ 189,123
• Cash held in a separate bank account which has been restricted for housing use.	49,885
• Cash held in separate bank accounts which has been restricted for lodge capital use.	346,263
• Cash held in separate bank account and internally restricted for a Lodge Maintenance Reserve	19
	<u>\$ 585,290</u>

The organization has an available line of credit to a maximum of \$1,200,000 bearing interest at Mountain View Credit Union prime (currently 2.7%) less 0.20%. Security is provided by a General Security Agreement.

As part of the organization's current credit facility agreements with Mountain View Credit Union, the organization is required to monitor and maintain a minimum Debt Service Ratio of 1:1. At year-end the organization was not in compliance with this covenant.

These financial statements have not been adjusted to reflect any action that may be taken by the organization's lenders due to this covenant breach. Mountain View Credit Union is aware of the covenant violation and has no current plans to change the terms of repayment on the outstanding callable and long-term debt.

Note 4 Security Deposit

This security deposit was paid in 2013 for the administration office lease.

Note 5 Resident Security Deposits

Resident security deposits are held in trust on behalf of the tenants.

Note 6 Investments

Investments consist of shares in Mountain View Credit Union.

Note 7 Capital Assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2016 Net</u>	<u>2015 Net</u>
Land	\$ 1,281,148	\$ -	\$ 1,281,148	\$ 1,281,148
Buildings and improvements	59,193,547	4,831,204	54,362,343	28,837,236
Furniture and equipment	3,801,397	495,898	3,305,499	568,334
Business systems	229,934	89,048	140,886	163,879
Leasehold improvements	63,716	7,039	56,677	18,770
Computer hardware	216,151	173,062	43,089	46,582
Capital WIP	165,616	-	165,616	23,306,058
	<u>\$ 64,951,509</u>	<u>\$ 5,596,251</u>	<u>\$ 59,355,258</u>	<u>\$ 54,222,007</u>

Note 8 Restricted by Alberta Social Housing

Subsequent to the year end, the organization has requested approval from Alberta Seniors and Housing to carryover the 2016 surplus of \$85,248 for use in the 2017 year.

Note 9 Deferred Revenue

	Opening Balance	Contributions Received	Contributions Recognized as Revenue or Capital Contributions	Ending Balance
Direct Rent Supplement (note 3)	15,000	-	-	15,000
Lodge Renewal Initiative Grant	19,029	162,000	181,029	-
Other	9,469	2,778	9,469	2,778
HCA Course Registrations	35,372	-	35,372	-
	<u>\$ 78,870</u>	<u>\$ 164,778</u>	<u>\$ 225,870</u>	<u>\$ 17,778</u>

Note 10 Callable Debt

Mountain View Credit Union loans repayable upon demand requiring monthly interest payments. Interest is charged at Mountain View Credit Union prime (currently 2.7%) plus 1.8%. Collateral provided by a General Security Agreement.

See note 3 for details of financial covenants.

Note 11 Long-term Debt

	2016	2015
Mountain View County ACFA debentures repayable in annual installments totaling \$1,039,715 including interest at 2.8% to 6.0%, final instalments due March 2025 to September 2029. Collateral provided by future municipal requisitions.	<u>\$ 8,561,284</u>	<u>\$ 9,222,541</u>
Mountain View Credit Union non-revolving mortgage. Payment in monthly installments of \$2,058 including principal and interest at a rate of 3.19%. Mortgage is a 60 month fixed term to be renewed June 2018 and is amortized over 25 years ending May 2038. Collateral provided by first charge mortgage over the land and buildings of Mount View Lodge and assignment of rents.	<u>383,645</u>	<u>395,883</u>
Mountain View Credit Union non-revolving mortgage. Payment in monthly installments of \$14,888 including principal and interest at a rate of 3.19%. Mortgage is a 60 month fixed term to be renewed June 2018 and is amortized over 25 years ending May 2038. Collateral provided by first charge mortgage over the land and buildings of Mount View Lodge and assignment of rents.	<u>2,775,784</u>	<u>2,864,329</u>
Mountain View Credit Union non-revolving mortgage. Payment in monthly installments of \$80,600 including principal and interest at a rate of 3.5%. Mortgage is a 60 month fixed term to be renewed August 2021 and is amortized over 25 years ending August 2041. Collateral provided by first charge mortgage over the land and buildings of Sundre Seniors' Supportive Living Facility and assignment of rents.	<u>15,964,850</u>	<u>19,300,126</u>
Mountain View Credit Union non-revolving mortgage. Payment in monthly installments of \$4,506 including principal and interest at a rate of 3.5%. Mortgage is a 60 month fixed term to be renewed August 2021 and is amortized over 25 years ending August 2041. Collateral provided by first charge mortgage over the land and buildings of Sundre Seniors' Supportive Living Facility and assignment of rents.	<u>892,445</u>	<u>-</u>
	<u>28,578,008</u>	<u>31,782,879</u>
Current portion	<u>1,230,861</u>	<u>1,081,545</u>
	<u>\$ 27,347,147</u>	<u>\$ 30,701,334</u>

Note 11 Long-term Debt, continued

See Note 3 for details of financial covenants.

Assuming similar renewal terms upon term renewals, the estimated principal repayments are as follows:

2017	1,230,861
2018	1,278,193
2019	1,327,418
2020	1,368,737
2021	1,421,938
Subsequent	21,950,860
	<u>\$ 28,578,008</u>

Note 12 Life Lease Fee

The organization has leased 8 Life Lease suites in Olds and 14 Life Lease suites in Sundre that can be occupied by entering a Life Lease agreement. On termination of the lease of a Life Lease suite the fee is to be repaid to the tenant without interest and after deducting an amount as described below.

Upon termination of the Life Lease Agreement the amount of the lease fee refunded is calculated as follows:

One year or less	Fee less 1%
Greater than one year to two years	Fee less 2%
Greater than two years to three years	Fee less 3%
Greater than three years to four years	Fee less 4%
Greater than four years to five years	Fee less 5%
Greater than five years to six years	Fee less 6%
Greater than six years to seven years	Fee less 7%
Greater than seven years	Fee less 8%

Note 13 Restricted Operating Reserve Fund

The fund represents an amount restricted by the Alberta Government. The funds are not to be used to address unbudgeted expenditures and any use of the funds must have approval from the Alberta Government.

Note 14 Unamortized Capital Contributions

	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$20,824,297	\$12,958,238
Contributions received during the year:		
Affordable Supportive Living Initiative	380,000	1,520,000
CMHC Grant	1,896,296	6,345,704
Mountain View Seniors' Housing Foundation	143,051	10,706
Lodge Renewal Funding Initiative	181,029	215,202
Alberta Health Services start up funding	70,000	-
Interest earned on Sundre project funds	21,380	14,483
Amortization of assets acquired from capital contributions	(260,907)	(240,036)
Amortization of assets disposed of during the year	(101,722)	-
Balance, end of year	<u>\$23,153,424</u>	<u>\$20,824,297</u>

Included in unamortized capital contributions is \$12,480,207 (2015 - \$10,018,644) that has been spent but not amortized.

Note 15 Contingency

At year-end, the organization has a contingent liability with a possible estimated loss of \$15,000 related to employment matters. This liability has been accrued in these financial statements.

Note 16 Unrestricted Net Assets

Mountain View Seniors' Housing has Unrestricted Net Assets in the amount of \$2,957,301 (2015 - \$3,096,688) which is comprised of funds invested in capital assets and accumulation of operating surpluses (deficits).

Note 17 Restricted Net Assets

The Mountain View Seniors' Housing board has approved the restriction of any surplus of funds for the Life Lease operations for future capital and maintenance for Life Lease.

	<u>2016</u>	<u>2015</u>
Life Lease surplus	\$ 69,050	\$ 50,658
Transfer to reserve	<u>(69,050)</u>	<u>(50,658)</u>
	<u>\$ -</u>	<u>\$ -</u>
Restricted reserve, opening balance	186,964	136,306
Transfer from Life Lease surplus	<u>69,050</u>	<u>50,658</u>
Restricted reserve, ending balance	<u>\$ 256,014</u>	<u>\$ 186,964</u>

Note 18 Municipal Requisitions

	<u>2016</u>	<u>2015</u>
Mountain View County	\$ 661,306	\$ 634,077
Town of Olds	190,687	182,555
Town of Didsbury	80,452	75,861
Town of Sundre	53,361	50,733
Town of Carstairs	76,551	68,502
Village of Cremona	<u>6,543</u>	<u>6,272</u>
	<u>\$ 1,068,900</u>	<u>\$ 1,018,000</u>

Note 19 Administrative Expenses

Included in expenditures is administrative expenses in the amount of \$1,630,611 (2015 - \$1,311,668).

Note 20 Transactions with Mountain View Seniors' Housing Foundation

Mountain View Seniors' Housing Foundation is a society which was established in 2002. The Foundation was set up to be the fundraiser for the benefit of Mountain View Seniors' Housing. During the year, the organization received \$ 143,051 (2015 - \$10,706) in capital contributions from Mountain View Seniors' Housing Foundation and \$30,321 (2015 - \$25,396) in operating contributions.

Note 21 Commitments

The organization has committed to contracts for management and administration consulting services, information technology services, Chief Administrative Officer services, general construction contractor services, administration office lease and maintenance services contracts expiring from June 2017 to October 2023. Expected payments are as follows:

2017	1,114,098
2018	795,071
2019	652,907
2020	265,757
2021	93,713
Thereafter	<u>171,806</u>
	<u>\$ 3,093,352</u>

The organization has a contract, expiring October 2018, to purchase natural gas at a fixed rate of \$4.62/GJ. Total commitment is based on usage and is therefore not determinable.

The organization has a contract, expiring May 2018, to purchase electricity at fixed rate of \$58.69/MWh. Total commitment is based on usage and is therefore not determinable.

Note 22 Alberta Housing Grants

	<u>2016</u>
Deficit funding received in the current year	\$ 22,641
2015 surplus carried forward	<u>38,101</u>
	60,742
Surplus SSC rental income generated	<u>(85,248)</u>
Balance, end of the year	<u>\$ (24,506)</u>

Mountain View Seniors' Housing
Statement of Lodge Operations
As at December 31, 2016

	Aspen Ridge Lodge	Chinook Winds Lodge	Foothills Lodge	Mount View Lodge	New Sundre Lodge	2016 Total	2015 Total
Revenues							
Rent revenue and service fees	\$1,546,532	\$1,013,189	\$430,829	\$2,071,499	1,018,568	6,080,616	\$5,229,005
MVSH Subsidy for Low Income Residents	(95,131)	(196,201)	(103,038)	(362,923)	(129,641)	(886,933)	(763,600)
Health Authority Grants	2,016,129	165,703	192,648	682,014	1,263,323	4,319,816	3,104,124
Requisitions - Municipalities (Note 18)	156,094	234,141	100,795	429,258	148,612	1,068,900	1,018,000
Amortization of deferred capital contributions	6,242	23,259	14,447	216,958	-	260,907	240,036
Sundry	14,541	10,262	2,283	20,184	52,495	99,766	88,482
Other Grants and donations	6,357	6,048	-	9,527	10,057	31,989	34,663
Interest	1,257	910	453	1,646	935	5,201	4,006
	<u>3,652,020</u>	<u>1,257,310</u>	<u>638,418</u>	<u>3,068,164</u>	<u>2,364,349</u>	<u>10,980,262</u>	<u>8,954,716</u>
Expenditures							
Salaries, wages and benefits	2,492,096	738,358	429,466	1,372,482	1,671,013	6,703,415	5,474,341
Maintenance and facility services	172,667	105,968	28,748	204,436	112,653	624,471	492,238
Telephone & utilities	154,439	101,870	41,537	180,962	112,262	591,070	499,726
Amortization	148,225	53,009	21,288	500,134	-	722,656	708,970
Food, kitchen and linen supplies	214,519	120,856	50,585	224,103	144,845	754,908	654,988
Interest and bank charges	150,195	19,146	9,851	271,781	295,452	746,424	496,359
Purchased services	92,667	67,748	33,426	123,971	76,854	394,666	336,165
Staff training, travel & memberships	29,163	14,754	10,528	24,754	81,021	160,220	100,144
Office & miscellaneous	32,385	14,349	8,257	18,345	6,652	79,987	90,137
Rent	14,587	10,563	4,951	19,113	11,455	60,668	51,043
Insurance	13,621	7,154	4,403	32,613	32,479	90,270	41,379
Resident travel and activities	18,392	13,068	3,070	14,650	12,601	61,782	50,213
Resident care contracts and health care supplies	26,198	2,028	2,207	11,998	13,718	56,149	39,389
Audit	3,822	2,767	1,973	5,008	1,680	15,250	15,009
Directors' expenses	3,093	2,240	1,046	4,053	2,437	12,868	19,286
Bad debt	523	-	1,419	-	-	1,942	9,860
	<u>3,566,591</u>	<u>1,273,879</u>	<u>652,752</u>	<u>3,008,403</u>	<u>2,575,121</u>	<u>11,076,746</u>	<u>9,079,247</u>
Deficiency of revenue over expenditures before other income	\$ 85,429	\$ (16,569)	\$ (14,334)	\$ 59,761	\$ (210,772)	\$ (96,484)	\$ (124,531)
Other Income (Expenditures)							
Loss on disposal of assets	-	-	(32,454)	(10,449)	-	(42,903)	-
Excess (Deficiency) of revenue over expenditures	\$ 85,429	\$ (16,569)	\$ (46,788)	\$ 49,312	\$ (210,772)	\$ (139,387)	\$ (124,531)