THE EVERGREENS FOUNDATION

Financial Statements

For the Year Ended December 31, 2022

INDEPENDENT AUDITORS' REPORT

To the Directors of The Evergreens Foundation

Opinion

We have audited the financial statements of The Evergreens Foundation (the "Foundation") which comprise the statement of financial position as at December 31, 2022, 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, 2022, 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 these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 (the Board) are responsible for overseeing the Foundation's financial reporting process.

Auditors' 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:

Auditors' Responsibility for the Audit of the Financial Statements (continues)

- 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 16, 2023

THE EVERGREENS FOUNDATION
Statement of Financial Position
As at December 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash and cash equivalents *(Note 2)*	**$ 12,710,034**	$ 5,949,501
Accounts receivable *(Note 3)*	**466,609**	813,229
Prepaid expenses	**84,504**	92,459
Inventories	**202,242**	140,936
	13,463,389	6,996,125
TANGIBLE CAPITAL ASSETS *(Note 4)*	**46,068,857**	41,026,464
INTANGIBLE ASSETS *(Note 5)*	**326,700**	282,075
	$ 59,858,946	$ 48,304,664
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities *(Note 6)*	**$ 2,187,698**	$ 5,066,012
Security deposits	**187,804**	154,504
Deferred contributions - operating *(Note 7)*	**40,650**	40,650
	2,416,152	5,261,166
LONG TERM DEBT *(Note 8)*	**11,710,275**	2,086,867
DEFERRED CONTRIBUTIONS - TANGIBLE CAPITAL ASSETS *(Note 9)*	**47,054,212**	41,801,405
	61,180,639	49,149,438
NET ASSETS (DEFICIT)		
Unrestricted net deficit	**(2,436,235)**	(2,054,846)
Invested in intangible and tangible capital assets	**1,072,012**	1,168,202
Internally restricted net assets	**42,530**	41,870
	(1,321,693)	(844,774)
	$ 59,858,946	$ 48,304,664

APPROVED ON BEHALF OF THE BOARD:

_______________________________ Director

_______________________________ Director

THE EVERGREENS FOUNDATION
Statement of Operations
For the Year Ended December 31, 2022

	2022	2021
REVENUE		
Rent	$ 6,795,135	$ 5,963,859
Member requisitions - operating *(Note 10)*	4,583,676	3,597,659
Grants *(Note 11)*	1,775,001	1,610,032
Amortization - deferred contributions tangible capital assets *(Note 9)*	1,406,353	938,353
Interest	250,306	65,121
Resident services	147,302	218,496
Insurance proceeds	135,841	-
Non-resident services	110,160	80,001
Management and administration	54,650	56,681
Donations	37,648	9,861
Utilities recoveries	31,239	26,957
Member capital requisitions used for current expenses *(Note 9)*	-	109,900
	15,327,311	12,676,920
EXPENSES		
Human resources	8,266,426	7,183,978
Operating	2,006,374	1,826,035
Maintenance	1,841,878	1,696,613
Utilities	1,119,082	1,016,336
Administration	1,064,523	1,000,874
Taxes and land leases	3,404	3,490
Amortization	1,502,543	710,592
	15,804,230	13,437,918
DEFICIENCY OF REVENUE OVER EXPENSES BEFORE OTHER REVENUE (EXPENSE)	(476,919)	(760,998)
OTHER REVENUE (EXPENSES)		
Loss on disposal of tangible capital assets	-	(373,116)
DEFICIENCY OF REVENUE OVER EXPENSES	$ (476,919)	$ (1,134,114)

THE EVERGREENS FOUNDATION
Statement of Changes in Net Assets (Deficit)
For the Year Ended December 31, 2022

	Unrestricted Net Assets	Invested in Intangible and Tangible Capital Assets	Restricted Net Assets	**2022**	2021
BALANCE (DEFICIT), BEGINNING OF YEAR	(2,054,846)	1,168,202	41,870	**(844,774)**	289,340
Deficiency of Revenue over Expenses	(476,919)	-	-	**(476,919)**	(1,134,114)
Amortization of tangible capital assets (net)	96,190	(96,190)	-	**-**	-
Transfer to internally restricted net assets	(660)	-	660	**-**	-
BALANCE (DEFICIT), END OF YEAR	$ (2,436,235)	$ 1,072,012	$ 42,530	**$ (1,321,693)**	$ (844,774)

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

THE EVERGREENS FOUNDATION
Statement of Cash Flows
For the Year Ended December 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	**$ (476,919)**	$ (1,134,114)
Items not affecting cash:		
Amortization	**1,502,543**	710,592
Loss on disposal of tangible capital assets	**-**	373,116
Amortization of capital contributions *(Note 9)*	**(1,406,353)**	(938,353)
	(380,729)	(988,759)
Change in non-cash working capital		
Accounts receivables	**347,171**	616,280
Prepaid expenses	**7,955**	(13,049)
Inventory	**(61,306)**	(28,451)
Accounts payable and accrued liabilities	**(2,878,314)**	(1,379,518)
Security deposits	**33,300**	22,541
	(2,551,194)	(782,197)
Cash flows from (used) operating activities	**(2,931,923)**	(1,770,956)
INVESTING ACTIVITIES		
Purchase of tangible capital assets	**(6,590,112)**	(18,843,954)
Cash flows used by investing activities	**(6,590,112)**	(18,843,954)
FINANCING ACTIVITIES		
Deferred contributions - tangible capital assets received	**6,659,160**	6,721,680
Debt proceeds received	**9,623,408**	1,736,867
Cash flows from financing activities	**16,282,568**	8,458,547
DECREASE IN CASH FLOWS	**6,760,533**	(12,156,363)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**5,949,501**	18,105,864
CASH AND CASH EQUIVALENTS, END OF YEAR	**$ 12,710,034**	$ 5,949,501

NATURE OF OPERATIONS

The Evergreens Foundation (the "Foundation") is an organization operating with a goal of providing affordable accommodations to Albertans. The Foundation is a not-for-profit organization and is exempt from income taxes. The Foundation is also established as a management body by Provincial Ministerial Order and is governed by the *Alberta Housing Act* and its regulations. The Foundation manages and operates seniors' lodges and subsidized housing in Edson, Evansburg, Grande Cache, Hinton, and Jasper. The facility in Evansburg is operated as a joint care facility with the Good Samaritan Society.

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.

The Foundation's financial statements reflect the assets, liabilities, revenues and expense, and cash flows of the reporting entity. The entity is comprised of all the operations that are owned or controlled by the Foundation which includes the lodge operations, Social Housing operations, and the McPherson project which manages housing operations for low-income individuals.

(b) Cash and Cash Equivalents

Cash and cash equivalents includes items that are readily convertible to known amounts of cash, are subject to an insignificant change in value, and have a maturity of three months or less at acquisition.

(c) 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.

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.

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.

Rental revenue is recognized monthly once collection is reasonably assured.

(d) Inventory

Inventory is comprised of food and supplies and is valued at the lower of cost and net realizable. Cost is determined using the weighted average method.

(CONT'D)

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

(e) Tangible Capital Assets

Tangible capital assets are stated at cost, which includes carrying costs, less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Tangible capital assets are amortized over their estimated useful lives using the following rates and methods:

Buildings	4%	Declining balance
Automotive equipment	30%	Declining balance
Computer equipment	50%	Declining balance
Equipment	20%	Declining balance
Land improvements	20%	Declining balance
Leasehold improvements	10 years	Straight-line

(f) Intangible Assets

Intangible assets consists of website development and software development. Intangible assets are measured at cost less accumulated amortization and are amortized using the straight-line method over the estimated useful life of 10 years.

(g) 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 accrued liabilities. All estimates are reviewed periodically and adjustments are made as appropriate in the year they become known.

(h) 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 and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, short term debt, security deposits and long term 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.

(CONT'D)

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

(i) Allocation of Expenses

The costs of each site include items directly attributable to each project. The Foundation also incurs a number of general support expenses that are common to the administration of the Foundation and each of its sites.

The Foundation allocates certain of its general and support expense proportionately based on the number of units at each site. The allocation is applied consistently each year.

(j) Contributed Services

The Foundation records the value of contributed services to the extent these services would otherwise be purchased. Values are established by reference to the fair value of services being provided.

Contributed services are recorded in the statement of operations as revenue and the corresponding expenses in the appropriate project and object category.

There were no contributed services in either the current year or the prior year.

2. CASH AND CASH EQUIVALENTS

	2022	2021
Operating accounts	**$ 9,256,650**	$ 1,605,626
Temporary investments	**3,255,897**	4,188,436
Security deposits	**197,487**	155,439
	$ 12,710,034	$ 5,949,501

Temporary investments are comprised of 31 to 90 day notice on demand savings accounts bearing interest at rates ranging from 1.55% to 4.01%.

Security deposits received from tenants are kept in a separate bank account as required by the *Residential Tenancies Act*.

3. ACCOUNTS RECEIVABLE

	2022	2021
Trade	**$ 299,730**	$ 287,552
Goods and Services Tax	**166,879**	525,677
	$ 466,609	$ 813,229

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value **2022**	Net Book Value 2021
Land	$ 293,981	$ -	**$ 293,981**	$ 293,981
Buildings	51,048,288	7,650,682	**43,397,606**	38,485,784
Equipment	3,934,214	1,906,689	**2,027,525**	2,044,320
Automotive equipment	521,878	299,166	**222,712**	183,961
Leasehold improvements	188,825	75,781	**113,044**	18,265
Land improvement	15,000	1,500	**13,500**	-
Computer equipment	26,733	26,244	**489**	153
	$ 56,028,919	$ 9,960,062	**$ 46,068,857**	$ 41,026,464

Included in buildings cost is $623,166 (2021 - $30,154,806) of work in progress that is not being amortized as these projects were not completed at December 31.

5. INTANGIBLE ASSETS

	Cost	Accumulated Amortization	Net Book Value **2022**	Net Book Value 2021
Software	214,990	-	**214,990**	214,990
Website	156,292	44,582	**111,710**	67,085
	$ 371,282	$ 44,582	**$ 326,700**	$ 282,075

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Trade	**$ 1,087,217**	$ 4,266,629
Accrued payroll	**827,381**	608,430
Alberta Social Housing Corporation	**273,100**	190,953
	$ 2,187,698	$ 5,066,012

7. DEFERRED CONTRIBUTIONS - OPERATING

Deferred contributions for operating represent unspent externally restricted resources for operating expenses that will be incurred in the future.

Deferred contributions are comprised of the following amounts:

	2022	2021
Social Housing operating reserve	**$ 38,800**	$ 38,800
Other	**1,850**	1,850
	$ 40,650	$ 40,650

8. LONG TERM DEBT

	2022	2021
Canada Mortgage and Housing Corporation loan in an amount up to $12,565,398 consisting of a repayable portion of up to $10,752,128 and a forgivable portion of up to $1,813,270. The loan is bearing interest at 1.82% per annum. The interest only payments will be accrued from the first drawdown date (June 10, 2021) until the earlier of (i) the Project has achieved a certain level of gross income (Stabilization Date); and (ii) within 24 months of the date of the occupancy permit is issued (Outside Stabilization Date). Commencing from the Stabilization Date or Outside Stabilization Date, whichever is earlier, the principal balance outstanding under the repayable portion will be amortized based on an amortization period of 40 years, resulting in blended payments of principal and interest being payable on the 1st business day of each month following such date until the end of the Term, which is 10 years. An equal portion of the principal amount of the forgivable portion shall be forgiven on each anniversary of the date of the final advance of the loan. The loan is secured by a 1st ranking priority mortgage over a real property in Hinton, Alberta with a carrying value of $34,050,357.	**$ 11,692,275**	$ 2,086,867
Canada Mortgage and Housing Corporation (CMHC) loan repayable on the maturity date is the the earlier of the date on which the Foundation receives project financing, the third anniversary of the effective date, or the date the Foundation notifies CMHC that the project has been discontinued. Interest will commence on the thirtieth day following the maturity date at a rate of prime rate plus 2.00%.	**18,000**	-
Amounts payable within one year	**-**	-
	$ 11,710,275	$ 2,086,867

9. DEFERRED CONTRIBUTIONS - TANGIBLE CAPITAL ASSETS

Deferred contributions related to tangible capital assets represent restricted contributions with which some of the Foundation's tangible capital assets were purchased. The changes in the deferred contributions balance for the year are as follows:

	2022	2021
BALANCE, BEGINNING OF YEAR	**$ 41,801,405**	$ 36,018,078
Add: Contributions received		
Member capital requisitions	**6,250,000**	5,231,604
Donations	**242,445**	335,520
CMHC seed funding	**91,465**	1,226,453
Interest	**75,250**	39,894
	6,659,160	6,833,471
Less: Amounts recognized as revenue		
Amortization of capital contributions	**(1,406,353)**	(938,353)
Current expenses	**-**	(111,791)
	(1,406,353)	(1,050,144)
BALANCE, END OF YEAR	**$ 47,054,212**	$ 41,801,405

	2022	2021
Deferred contributions - tangible capital assets	**$ 33,514,997**	$ 38,053,470
Unexpended capital allocations	**13,539,215**	3,747,935
	$ 47,054,212	$ 41,801,405

10. MEMBER REQUISITIONS

The Foundation operates at a deficit with the balance funded by member requisition. The contributions were received from members as follows:

	2022	2021
Yellowhead County	**$ 2,159,841**	$ 1,733,343
MD of Greenview No. 16	**1,233,126**	896,866
Town of Hinton	**406,497**	337,927
Municipality of Jasper	**376,087**	301,210
Town of Edson	**282,020**	231,336
Parkland County	**126,105**	96,977
	$ 4,583,676	$ 3,597,659

11. GRANTS

	2022	2021
COVID-19 Provincial assistance	**$ 832,034**	$ 828,937
Alberta Senior Housing Corporation - lodge assistance	**794,248**	781,095
Alberta Senior Housing Corporation - senior housing assistance	**95,752**	-
Utility Rebate	**37,200**	-
Alberta Senior Housing Corporation - capital maintenance	**15,767**	-
	$ 1,775,001	$ 1,610,032

12. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments. The following analysis provides information about the Foundation's risk exposure and concentration as of December 31, 2022.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Foundation is exposed to credit risk from tenants. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Foundation has a significant number of tenants which minimizes concentration of credit risk

(b) Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Foundation manages exposure through its normal operating and financing activities. The Foundation is exposed to interest rate risk primarily through its temporary investments.

(c) Liquidity risk

Liquidity risk is the risk that the Foundation cannot meet a demand for cash or fund its obligations as they come due. The Foundation is exposed to this risk mainly in respect of its receipt of member requisition and other related sources and expects to continue to meet future requirements through these revenue sources.

The Foundation mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting.

13. LOCAL AUTHORITIES PENSION PLAN

Employees of the Foundation participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the *Alberta Public Sector Pension Plans Act*. the LAPP serves about 265,000 members and 420 employers. The LAPP is financed by employer and employee contributions and by investment earnings of the LAPP Fund.

Contributions for current service are recorded as expenses in the year in which they become due.

The Foundation is required to make current service contributions to the LAPP of 8.45% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 12.80% on pensionable earnings above this amount. Employees of the Foundation are required to make current service contributions to the LAPP of 7.45% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 11.80% on pensionable earnings above this amount.

Total current service contributions by the Foundation to the LAPP in 2022 were $418,907 (2021 - $398,683). Total current service contributions by the employees of the Foundation to the LAPP in 2022 were $371,440 (2021 - $358,171).

At December 31, 2021, the Plan disclosed an actuarial surplus of $11.922 billion (2020 - $4.961 billion)

14. ECONOMIC DEPENDENCE

The Foundation is economically dependent on its member municipalities to fund its annual operations and capital projects through member requisitions.

15. CONTRACTUAL OBLIGATIONS

(a) Office Lease

The Foundation leases premises under a long term lease that expires on August 14, 2028. Under the lease, the Foundation is required to pay a base rent of $3,500 plus GST for the first five-year term and $3,850 plus GST for the second five-year term. In addition to the above base rent, the Foundation must pay for its proportionate share of, property taxes, maintenance and other related costs for the leased premises at $1.88 plus GST per square foot.

(b) Sunshine Place Management Services

The Foundation has engaged the Good Samaritan Society (the "GSS") to provide senior housing services at the Foundation's Sunshine Place in Evansburg. The annual fee of services is mutually agreed between the Foundation and the GSS prior the beginning of each calendar year, adjusted on the basis of actual monthly occupancy. The contract expires on January 31, 2028.

THE EVERGREENS FOUNDATION
Financial Statements of Operations by Programs
December 31, 2022

	LODGES		SOCIAL HOUSING		MCPHERSON		TOTAL	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021
REVENUE								
Rent	**$ 5,677,830**	$ 4,721,249	**$ 1,110,421**	$ 1,235,451	**$ 6,884**	$ 7,159	**$ 6,795,135**	$ 5,963,859
Member requisitions - operating	**4,583,676**	3,597,659	**-**	-	**-**	-	**4,583,676**	3,597,659
Grants	**1,658,649**	1,610,032	**116,352**	-	**-**	-	**1,775,001**	1,610,032
Amortization of capital funding	**1,406,353**	590,344	**-**	-	**-**	-	**1,406,353**	590,344
Interest	**231,714**	63,634	**17,462**	1,487	**1,130**	-	**250,306**	65,121
Resident services	**63,713**	57,103	**74,404**	141,852	**9,185**	19,541	**147,302**	218,496
Insurance proceeds	**6,010**	-	**129,831**	-	**-**	-	**135,841**	-
Non-resident services	**110,160**	80,001	**-**	-	**-**	-	**110,160**	80,001
Management and administration	**2,694**	9,251	**51,956**	47,430	**-**	-	**54,650**	56,681
Donation	**37,448**	9,861	**200**	-	**-**	-	**37,648**	9,861
Utilities recoveries	**12,604**	10,242	**17,685**	15,515	**950**	1,200	**31,239**	26,957
Member requisitions - capital	**-**	109,900	**-**	-	**-**	-	**-**	109,900
Loss of capital funding	**-**	348,009	**-**	-	**-**	-	**-**	348,009
	13,790,851	11,207,285	**1,518,311**	1,441,735	**18,149**	27,900	**15,327,311**	12,676,920
EXPENSES								
Human resources	**8,053,455**	6,949,952	**210,721**	231,651	**2,250**	2,375	**8,266,426**	7,183,978
Operating	**1,918,045**	1,747,548	**80,275**	71,406	**8,054**	7,219	**2,006,374**	1,826,173
Maintenance	**1,124,168**	1,037,082	**702,574**	653,048	**15,136**	6,345	**1,841,878**	1,696,475
Utilities	**748,547**	597,764	**366,692**	414,511	**3,843**	4,061	**1,119,082**	1,016,336
Administration	**914,875**	830,703	**158,049**	166,421	**(8,401)**	3,750	**1,064,523**	1,000,874
Taxes and land leases	**-**	-	**-**	-	**3,404**	3,490	**3,404**	3,490
Amortization	**1,502,543**	710,592	**-**	-	**-**	-	**1,502,543**	710,592
	14,261,633	11,873,641	**1,518,311**	1,537,037	**24,286**	27,240	**15,804,230**	13,437,918
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER EXPENSES	**(470,782)**	(666,356)	**-**	(95,302)	**(6,137)**	660	**(476,919)**	(760,998)
OTHER INCOME (EXPENSES)								
Loss on disposal of tangible capital assets	**-**	(373,116)	**-**	-	**-**	-	**-**	(373,116)
DEFICIENCY OF REVENUE OVER EXPENSES	**$ (470,782)**	$ (1,039,472)	**$ -**	$ (95,302)	**$ (6,137)**	$ 660	**$ (476,919)**	$ (1,134,114)