SYLVAN LAKE FOUNDATION

Year Ended December 31, 2023

FINANCIAL STATEMENTS

SYLVAN LAKE FOUNDATION

Financial Statements

Year Ended December 31, 2023

SYLVAN LAKE FOUNDATION
Index to Financial Statements
Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Sylvan Lake Foundation

Opinion

We have audited the financial statements of Sylvan Lake Foundation, which comprise the statement of financial position, as at December 31, 2023, and the statement of revenues and expenses, 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 accompanying financial statements present fairly, in all material respects, the financial position as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 12 of the financial statements, which explains that certain comparative information for the year dated December 31, 2022 has been restated. The financial statements for the year ended December 31, 2022 (prior to the adjustments that were applied to restate certain comparative information explained in Note 12) were audited by another auditor, who expressed an unqualified opinion on those financial statements on March 30, 2023. Our opinion is not modified with respect to this matter.

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 consolidated 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 organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

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INDEPENDENT AUDITOR'S REPORT *(continued)*

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Red Deer, Alberta

BDO Canada LLP

March 28, 2024

Chartered Professional Accountants

SYLVAN LAKE FOUNDATION
Statement of Financial Position
December 31, 2023

	2023	2022 *Restated - Note 12*
ASSETS		
CURRENT		
Cash *(Note 2)*	**$ 298,413**	$ 305,779
Accounts receivable	**127,423**	55,367
GST recoverable	**10,453**	7,627
Prepaid expenses	**32,745**	33,184
	469,034	401,957
CAPITAL ASSETS *(Note 3)*	**811,628**	845,363
INTERNALLY RESTRICTED CASH *(Note 4)*	**244,065**	332,065
	$ 1,524,727	$ 1,579,385
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities *(Note 5)*	**$ 174,462**	$ 140,873
Due to Alberta Municipal Affairs *(Note 2)*	**36,734**	20,900
Deferred contributions *(Notes 2, 6)*	**43,352**	44,930
Deposits received	**6,342**	4,635
	260,890	211,338
RESTRICTED OPERATING RESERVE FUND *(Notes 2, 7)*	**5,000**	5,000
DEFERRED CAPITAL CONTRIBUTIONS *(Note 6)*	**477,949**	650,619
	743,839	866,957
COMMITMENTS AND CONTRACTUAL OBLIGATIONS (Note 10)		
NET ASSETS		
NET INVESTMENT IN CAPITAL ASSETS	**333,679**	194,744
INTERNALLY RESTRICTED RESERVE	**244,065**	332,065
UNRESTRICTED NET ASSETS	**203,144**	185,619
	780,888	712,428
	$ 1,524,727	$ 1,579,385

APPROVED BY THE SOLE DIRECTOR

______________________________ *Director*

See notes to financial statements

SYLVAN LAKE FOUNDATION

Statement of Revenues and Expenses

For the Year Ended December 31, 2023

	2023	2022 *Restated - Note 12*
REVENUE		
Contracted services and expense recoveries	**$ 686,159**	$ 825,353
Government of Alberta - COVID Incremental Funding	**52,467**	53,324
Government of Alberta - Lodge Assistance Program	**193,158**	210,318
Government of Alberta - Fire and Safety Program *(Note 6)*	**4,578**	380
Interest income	**25,852**	9,055
Municipal Requisition - Town of Sylvan Lake	**326,680**	316,680
Other revenue	**6,076**	7,260
Rent	**1,097,413**	1,035,980
	2,392,383	2,458,350
EXPENSES		
Activity supplies	**2,691**	2,063
Advertising and promotion	**266**	342
Board expenses	**27,335**	4,633
Business taxes, licenses and memberships	**3,755**	3,680
Cleaning and janitorial supplies	**25,114**	22,585
Electricity	**49,773**	56,754
Heat	**36,671**	39,236
Insurance	**8,841**	8,156
Laundry service and linen	**10,189**	5,204
Management and administrative fees	**60,000**	121,688
Office	**21,963**	25,262
Professional fees	**23,276**	18,750
Repairs and maintenance	**117,424**	118,024
Supplies	**406,112**	384,527
Telephone	**11,366**	12,009
Training	**1,041**	475
Travel	**220**	151
Vehicle operating	**3,973**	4,915
Wages and benefits	**1,431,150**	1,529,799
Water	**39,695**	71,001
	2,280,855	2,429,254
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	**111,528**	29,096
OTHER INCOME (EXPENSES)		
Amortization of deferred capital contributions *(Note 6)*	**172,670**	156,990
Amortization of capital assets	**(199,905)**	(195,322)
	(27,235)	(38,332)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	**$ 84,294**	$ (9,234)

See notes to financial statements

SYLVAN LAKE FOUNDATION

Statement of Changes in Net Assets

Year Ended December 31, 2023

	Net Investments in Capital Assets	Unrestricted Net Assets	Internally Restricted Reserve	**2023**	2022 *Restated - Note 12*
Net Assets - Beginning of Year, as previously reported	$ 123,810	$ 185,619	$ 332,065	**$ 641,494**	$ 671,628
Prior period adjustment *(Note 12)*	70,934	-	-	**70,934**	70,934
As restated	194,744	185,619	332,065	**712,428**	742,562
Excess (deficiency) of revenue over expenses	-	84,294	-	**84,294**	(9,234)
Amortization of deferred capital contributions	172,670	(172,670)	-	**-**	-
Amortization of capital assets	(199,905)	199,905	-	**-**	-
Purchase of capital assets	166,170	(166,170)	-	**-**	-
Transfers to reserve	-	(22,000)	22,000	**-**	-
Transfers from reserve	-	110,000	(110,000)	**-**	-
Surplus payable to Alberta Municipal Affairs	-	(15,834)	-	**(15,834)**	(20,900)
Net Assets - End of Year	$ 333,679	$ 203,144	$ 244,065	**$ 780,888**	$ 712,428

See notes to financial statements

SYLVAN LAKE FOUNDATION

Statement of Cash Flow

Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	**$ 84,294**	$ (9,234)
Items not affecting cash:		
Amortization of capital assets	**199,905**	195,322
Amortization of deferred capital contributions	**(172,670)**	(156,990)
	111,529	29,098
Changes in non-cash working capital:		
Accounts receivable	**(72,056)**	36,787
GST recoverable	**(2,826)**	1,866
Prepaid expenses	**439**	(8,538)
Accounts payable and accrued liabilities	**33,589**	(67,748)
Deferred contributions	**(1,578)**	(380)
Deposits received	**1,707**	-
	(40,725)	(38,013)
Cash flow from (used by) operating activities	**70,804**	(8,915)
INVESTING ACTIVITIES		
Change in restricted cash	**88,000**	-
Purchase of capital assets	**(166,170)**	(9,068)
Cash flow used by investing activities	**(78,170)**	(9,068)
DECREASE IN CASH FLOW	**(7,366)**	(17,983)
Cash - beginning of year	**305,779**	323,762
CASH - END OF YEAR	**$ 298,413**	$ 305,779

See notes to financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of operations

Sylvan Lake Foundation ("the Foundation") was established May 22, 1991 by a master agreement between the Foundation, the Town of Sylvan Lake and the Government of Alberta. The Foundation was incorporated on March 1, 1995 as a management body under the Alberta Housing Act and operates pursuant to the guidelines established by Alberta Seniors: Alberta Social Housing Corporation for the purpose of managing a senior citizen's lodge and seniors residential housing project, including Sylvan Lake Manor, within the Town of Sylvan Lake.

The Foundation is a registered charity and is exempt from income tax in accordance with Section 149 of the Income Tax Act.

Basis of accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations (ASNPO).

Cash equivalents

Highly liquid investments with maturities of three months or less at date of purchase are considered to be cash equivalents.

Capital assets

Capital assets acquired are recorded at cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Buildings	25 years	straight-line method
Computer equipment	3 years	straight-line method
Furniture and fixtures	5 years	straight-line method
Vehicles	10 years	straight-line method

On February 18, 1999, a new lodge was transferred to the Foundation from Alberta Social Housing Corporation. The lodge was recorded in the financial statements of the Foundation at fair value at the time of transfer. The old lodge remains the property of Alberta Social Housing Corporation, and as such, is not recorded in the financial statements of the Foundation.

One half of the normal rates are applied in the year of acquisition.

Contributed services

The Foundation would not be able to carry out its activities without the services of the many volunteers who donate a considerable number of hours. Due to the difficulty of valuing these hours, contributed services are not recognized in the financial statements.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the current year. Significant items subject to such estimates and assumptions include: the allowance for uncollectible accounts receivable, the valuation of accrued liabilities and amortization of deferred capital contributions. Actual results, could differ from those estimates.

Financial instruments policy

The Foundation initially measures its financial assets and liabilities at fair value.

The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable, and internally restricted cash.

Financial liabilities measured at amortized cost include the accounts payable and accrued liabilities, and the surplus payable to Alberta Municipal Affairs.

The Foundation does not currently hold any financial assets measured at fair value.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income

Impairment of long-lived assets

In the event that facts and circumstances indicate that the Foundation's long lived assets may be impaired, a test of recoverability would be performed.

Such a test entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to fair value is required.

For purposes of recognition and measurement of an impairment loss, a long-lived asset is grouped with other assets and liabilities to form an asset group. An asset group is the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities.

Internally restricted reserve

The internally restricted reserve represents funds allocated for future capital maintenance expenditures and special projects. The reserves are established and expended in accordance with terms and conditions established by the Board.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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. Operating grants are recognized as revenue in the period in which they relate. Interest income is recognized as earned. Restricted investment income is recognized as revenue in the year in which the related expense is incurred.

Rental, other residential income and lodge assistance grants are recognized as revenue in the period to which they relate.

Capital contributions

Capital contributions related to capital assets are recorded as deferred capital contributions. The deferred capital contributions are amortized to operations on the same basis as the related amortization is taken on funded capital assets.

Government assistance

Government assistance for acquiring fixed assets is recorded as deferred capital contributions and is amortized to income on the same basis as the related depreciable fixed assets are depreciated. Government assistance for current expenses is recorded as income in the year to which they relate.

Expense allocations

Allocation of general support expenses is done on a systematic basis using a percentage assigned to the Lodge, Manor, and Bethany, based on a percentage of revenues generated by each.

2. RESTRICTED CASH

Included in cash is restricted cash comprised of deferred contributions of $43,352 (2022 - $44,930), due to Alberta Municipal Affairs $36,734 (2022 - $20,900), and restricted operating reserve fund $5,000 (2022 - $5,000).

3. CAPITAL ASSETS

	2023		2022	
	Cost	**Accumulated amortization**	Cost	Accumulated amortization
Land	**$ 87,161**	**$ -**	$ 87,161	$ -
Buildings	**4,743,212**	**4,112,262**	4,660,487	3,924,187
Computer equipment	**13,913**	**13,913**	13,913	11,068
Furniture and fixtures	**345,459**	**251,942**	262,014	242,957
Vehicles	**69,891**	**69,891**	69,891	69,891
	$ 5,259,636	**$ 4,448,008**	$ 5,093,466	$ 4,248,103
Net book value	**$ 811,628**		$ 845,363	

4. INTERNALLY RESTRICTED CASH

The Foundation is providing for future expenditures by designating certain funds from unrestricted net assets to internally restricted reserve for specific purposes.

Reserves for Special Projects
The Board has designated bequests and donations, received from individuals to be reserved for special projects that benefit the lodge residents.

Reserve for Capital Maintenance
The Board has designated funds for the future renovations and maintenance of the Foundation's lodge. Funds will be allocated on a year-to-year basis as determined annually by the Board, depicted below.

	2023	2022
Reserve for special projects	**31,831**	51,831
Reserve for capital maintenance	**190,234**	280,234
Reserve for collective agreement	**22,000**	-
	244,065	332,065

During the year, the Board approved transfers from the reserve for special projects of $20,000, transfers from the reserve for capital maintenance of $90,000, and transfers to the reserve for collective agreement of $22,000.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are governemnt remittances totalling $21,113.

6. DEFERRED CONTRIBUTIONS

Deferred contributions represent funds the Foundation received for the Capital Maintenance and Renewal Program project and the Fire and Safety Program (Sprinkler Fund) project. The contributions are recognized as the projects costs are incurred.

	2023	2022
Balance, beginning of year	**$ 44,930**	$ 45,310
Fire and Safety Program recognized as revenue	**(4,578)**	(380)
Additions	**3,000**	-
Balance, end of year	**$ 43,352**	$ 44,930

Deferred Capital Contributions
Deferred capital contributions represent restricted contributions received that were used to acquire capital assets. The change in the deferred capital contributions is as follows:

	2023	2022 *Restated - Note 12*

(continues)

6. DEFERRED CONTRIBUTIONS *(continued)*

	2023	2022
Balance, beginning of year	**$ 650,619**	$ 807,609
Less: amount amortized to operations	**(172,670)**	(156,990)
Balance, end of year	**$ 477,949**	$ 650,619

7. RESTRICTED OPERATING RESERVE FUND

The restricted operating reserve fund represents an excess of revenues over expenditures for the years ending prior to December 31, 2005, that was set up as a reserve. In accordance with Alberta Seniors: Alberta Social Housing Corporation's revised policy on the restricted reserve. Management bodies are allowed to retain the greater of $5,000 or $200 per unit as a reserve to alleviate any cash flow issues.

8. RELATED PARTY TRANSACTIONS

During the year, the Foundation entered into transactions with board members. The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Foundation board members received $809 (2022 - $151) for mileage and expense reimbursements while performing duties of the Foundation. There are no amounts owing to or receivable from related parties as at year end.

9. CREDIT FACILITY

The Foundation has an operating facility with Servus Credit Union of up to $50,000 bearing interest at the credit union's prime rate plus 0.5%. The effective interest rate at year end is 7.70% (2022 - 6.95%). The operating facility is secured by a general security agreement, a second mortgage over Plan 0222673, Block Z, Lot 5 with a carrying value of $718,111, and an assignment of rents over same. As at December 31, 2023, the Foundation had no amounts outstanding under the operating facility (2022 - NIL).

10. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The Foundation is committed under a term lease for the rent of 0.99 acres of land to the Bethany Care Society, from January 1, 2003 to December 31, 2037, at an annual rent of $1,000, with an option to renew for an additional ten years. In addition, the Foundation is committed under the terms of its contract with Bethany Care Society to provide food services, housekeeping, laundry and maintenance at the cost of service plus an 8% administrative fee.

The Foundation is committed under an electricity rate contract with TransAlta with an effective date of January 1, 2014. Under an amending agreement covering the period of January 1, 2022 through December 31, 2025, the electricity Net System Load Shape which is the aggregate consumption of all of the electricity consumers in a utility who do not have internal meters will be charged a product price of $5.73/kWh and an electricity retail fee of $0.10/kWh.

11. FINANCIAL INSTRUMENTS

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure and considerations at December 31, 2023.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation's main credit risks relate to its accounts receivable. A significant portion of the outstanding accounts receivable as at December 31, 2023, is due from one party. The Foundation provides credit to its clients in the normal course of its operations.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to the risk mainly in respect of its accounts payable and accrued liabilities, and surplus payable to Alberta Social Housing Corporation.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on focus on deposit and any credit facility withdrawals to the extent of changes in the prime interest rate.

It is management's opinion that the Foundation is not exposed to significant credit, liquidity or interest risks arising from these financial instruments.

12. PRIOR PERIOD ADJUSTMENT

During the year, the Foundation determined that the opening amortization recorded on the deferred capital contributions was not in accordance with the related capital asset amortization policy. As a result, deferred capital contributions was overstated, and unrestricted net assets was understated at the prior year end. As a result, the below adjustments occurred to the comparative figures:

	Previously reported	Adjustment	**Restated**
Deferred capital contribution	$ 878,543	$ (70,934)	**$ 807,609**
Net investment in capital assets	123,810	70,934	**194,744**

13. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

SYLVAN LAKE FOUNDATION
Schedule of Revenues and Expenses - Lodge
Year Ended December 31, 2023

	2023	2022
REVENUE		
Contracted services and expense recoveries	**$ 52,467**	$ 97,472
Government of Alberta - COVID Incremental Funding	**-**	53,324
Government of Alberta - Lodge Assistance Program	**193,158**	189,400
Government of Alberta - Fire and Safety Program	**4,578**	380
Interest income	**25,846**	9,011
Municipal requisition - Town of Sylvan Lake	**326,680**	316,680
Rent	**1,010,146**	948,775
Other revenue	**174**	-
	1,613,049	1,615,042
EXPENSES		
Activity supplies	**-**	2,063
Advertising and promotion	**266**	342
Board expenses	**27,335**	4,633
Business taxes, licenses and memberships	**3,755**	3,680
Cleaning and janitorial supplies	**9,740**	9,079
Electricity	**41,228**	43,835
Heat	**29,938**	33,664
Insurance	**8,095**	7,039
Laundry services and linen	**3,255**	407
Management and administrative fees	**39,000**	39,000
Office	**24,504**	25,260
Professional fees	**17,276**	12,750
Repairs and maintenance	**84,667**	85,660
Supplies	**212,983**	198,129
Telephone	**9,420**	9,661
Training	**1,041**	475
Travel	**220**	151
Vehicle operating	**3,973**	4,915
Wages and benefits	**994,867**	1,090,048
Water and waste removal	**19,226**	30,453
	1,530,789	1,601,244
EXCESS OF REVENUE OVER EXPENSES	**$ 82,260**	$ 13,798

See notes to financial statements

SYLVAN LAKE FOUNDATION
Schedule of Revenues and Expenses - Manor
Year Ended December 31, 2023

	2023	2022
REVENUE		
Government of Alberta	**$ 6,076**	$ 20,918
Interest income	**5**	44
Other revenue	**7,707**	7,260
Rent	**87,266**	87,206
	101,054	115,428
EXPENSES		
Cleaning and janitorial supplies	**1,767**	905
Electricity	**8,544**	12,919
Heat	**6,733**	5,573
Insurance	**747**	1,117
Management and administrative fees	**3,000**	10,700
Office	**150**	-
Professional fees	**6,000**	6,000
Repairs and maintenance	**26,437**	28,096
Telephone	**1,945**	2,349
Wages and benefits	**14,518**	7,100
Water and waste removal	**15,379**	19,769
	85,220	94,528
EXCESS OF REVENUE OVER EXPENSES BEFORE REMITTANCE	**15,834**	20,900
Alberta Municipal Affairs remittance	**(15,834)**	(20,900)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	**$ -**	$ -

See notes to financial statements

SYLVAN LAKE FOUNDATION

Schedule of Revenues and Expenses - Bethany

Year Ended December 31, 2023

	2023	2022
REVENUE		
Contracted services and expense recoveries	**$ 678,278**	$ 727,881
EXPENSES		
Cleaning and janitorial supplies	**13,606**	12,602
Laundry service and linen	**6,934**	4,797
Management and administrative fees	**18,000**	71,988
Repairs and maintenance	**6,319**	4,268
Supplies	**193,131**	186,399
Wages and benefits	**421,764**	432,650
Water and waste removal	**5,090**	20,779
	664,844	733,483
DEFICIENCY OF REVENUE OVER EXPENSES	**$ 13,434**	$ (5,602)

See notes to financial statements