

SYLVAN LAKE FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2021

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DECEMBER 31, 2021**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of:
Sylvan Lake Foundation

Opinion

We have audited the accompanying financial statements of Sylvan Lake Foundation, which comprise the statement of financial position as at December 31, 2021, and the statements of changes in net assets, operations, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sylvan Lake Foundation as at December 31, 2021, and the results of its operations 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Sylvan Lake Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that 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 Sylvan Lake Foundation'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 Sylvan Lake Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Sylvan Lake Foundation's financial reporting process.

3.

Auditors' Responsibilities 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 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 Sylvan Lake Foundation'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 Sylvan Lake 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 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 auditors' report. However, future events or conditions may cause the Sylvan Lake 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.

Red Deer County, Alberta
March 30, 2022

Pivotal LLP

Chartered Professional Accountants

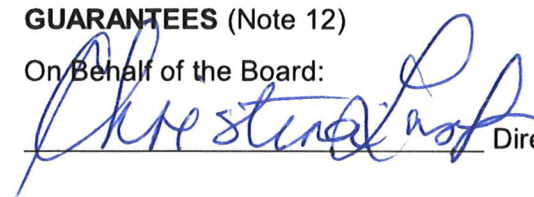
SYLVAN LAKE FOUNDATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 323,762	\$ 502,909
Accounts receivable	92,155	122,542
Government remittances receivable	9,493	9,657
Inventories (Note 3)	18,126	26,128
Prepaid expenses and deposits	<u>6,520</u>	<u>6,406</u>
	450,056	667,642
CAPITAL ASSETS (Note 4)	1,031,617	1,222,771
INTERNALLY RESTRICTED RESERVE (Note 5)	<u>332,065</u>	<u>361,590</u>
	<u>\$ 1,813,738</u>	<u>\$ 2,252,003</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 196,611	\$ 187,818
Surplus payable to Alberta Social Housing Corporation	12,011	-
Deferred contributions (Note 6)	45,310	288,626
Deposits received	<u>4,635</u>	<u>3,378</u>
	258,567	479,822
RESTRICTED OPERATING RESERVE FUND (Note 7) ..	5,000	5,000
DEFERRED CAPITAL CONTRIBUTIONS (Note 10)	<u>878,543</u>	<u>1,035,533</u>
TOTAL LIABILITIES	1,142,110	1,520,355
NET ASSETS		
NET INVESTMENT IN CAPITAL ASSETS	153,074	187,238
UNRESTRICTED NET ASSETS	186,439	182,770
INTERNALLY RESTRICTED RESERVE	332,065	361,590
DONATED CAPITAL	<u>50</u>	<u>50</u>
	<u>\$ 1,813,738</u>	<u>\$ 2,252,003</u>

COMMITMENTS AND CONTRACTUAL OBLIGATIONS (Note 11)

GUARANTEES (Note 12)

On Behalf of the Board:

 Director

SYLVAN LAKE FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2021

	Net Investment in Capital Assets	Unrestricted Net Assets	Internally Restricted Reserve	Donated Capital	Total 2021	Total 2020
Balance, beginning of year	\$ 187,238	\$ 182,770	\$ 361,590	\$ 50	\$ 731,648	\$ 813,627
Deficiency of revenues over expenses	-	(25,769)	-	-	(25,769)	(81,979)
Amortization of capital assets	(195,554)	195,554	-	-	-	-
Amortization of deferred capital contributions	156,990	(156,990)	-	-	-	-
Transfer from internally restricted reserve	-	29,525	(29,525)	-	-	-
Purchase of capital assets	4,400	(4,400)	-	-	-	-
Surplus repayment to Alberta Social Housing Corporation (ASHC)	-	(34,251)	-	-	(34,251)	-
Balance, end of year	\$ <u>153,074</u>	\$ <u>186,439</u>	\$ <u>332,065</u>	\$ <u>50</u>	\$ <u>671,628</u>	\$ <u>731,648</u>

See accompanying notes to financial statements

SYLVAN LAKE FOUNDATION
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2021

	2021	2020
REVENUE	-	-
Contracted services and expense recoveries	825,371	785,186
Government assistance (Note 14)	45,217	25,000
Government of Alberta - COVID Incremental Funding	264,470	111,820
Government of Alberta - LAP	183,932	183,932
Government of Alberta - Capital Maintenance Grant (Note 6) .	-	35,389
Government of Alberta - Fire and Safety Sprinkler Grant (Note 6)	243,316	-
Interest income	764	4,721
Municipal requisition - Town of Sylvan Lake	312,000	309,000
Other revenue	5,680	5,680
Rent	901,059	983,515
	<u>2,781,809</u>	<u>2,444,243</u>
EXPENSES		
Activity supplies	1,832	1,693
Advertising and promotion	212	234
Board expenses	453	1,773
Business taxes, licenses and memberships	3,648	3,648
Cleaning and janitorial supplies	25,233	14,791
Electricity	46,145	51,293
Heat	40,542	36,433
Insurance	7,853	6,776
Laundry service and linen	4,328	4,175
Management and administrative fees	122,844	120,781
Office	23,146	22,133
Professional fees	22,005	14,500
Repairs and maintenance	329,015	147,266
Supplies	368,127	393,867
Telephone	12,344	11,957
Training	2,168	1,125
Travel	89	116
Vehicle operating	2,877	2,945
Wages and benefits	1,701,758	1,597,966
Water and waste removal	54,395	48,792
	<u>2,769,014</u>	<u>2,482,264</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE THE FOLLOWING	12,795	(38,021)
AMORTIZATION OF DEFERRED CAPITAL CONTRIBUTIONS (Note 10)	156,990	156,990
AMORTIZATION OF CAPITAL ASSETS	<u>(195,554)</u>	<u>(200,948)</u>
DEFICIENCY OF REVENUES OVER EXPENSES	\$ <u>(25,769)</u>	\$ <u>(81,979)</u>

See accompanying notes to financial statements

SYLVAN LAKE FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021

	2021	2020
CASH PROVIDED BY (USED FOR)		
OPERATIONS		
Deficiency of revenues over expenses	\$ (25,769)	\$ (81,979)
Add (deduct) non-cash items:		
Amortization of capital assets	195,554	200,948
Amortization of deferred capital contributions	<u>(156,990)</u>	<u>(156,990)</u>
	12,795	(38,021)
Net changes in non-cash working capital:		
Accounts receivable	30,387	(72,878)
Government remittances receivable	165	7,130
Inventories	8,001	(5,128)
Prepaid expenses and deposits	(114)	(1,033)
Accounts payable and accrued liabilities	20,803	5,576
Deferred contributions	(243,316)	(35,389)
Surplus payable to Alberta Social Housing Corporation (ASHC)	(12,011)	-
Deposits received	<u>1,258</u>	<u>616</u>
Cash used for operating activities	<u>(182,032)</u>	<u>(139,127)</u>
FINANCING		
Transfer from internally restricted reserve	29,525	21,000
Payment made to ASHC for 2020 distribution of Sylvan Manor surplus	<u>(22,240)</u>	<u>-</u>
Cash from financing activities	<u>7,285</u>	<u>21,000</u>
INVESTMENTS		
Purchase of capital assets	<u>(4,400)</u>	<u>(21,795)</u>
Cash used for investment activities	<u>(4,400)</u>	<u>(21,795)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(179,147)	(139,922)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>502,909</u>	<u>642,831</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 323,762</u>	<u>\$ 502,909</u>

See accompanying notes to financial statements

SYLVAN LAKE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. STATUS AND PURPOSE OF THE ORGANIZATION

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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in Canadian dollars in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Cash and Cash Equivalents

Cash and cash equivalents consist of petty cash and cash in bank accounts.

Inventories

Inventories are valued at the lower of cost and net realizable value, cost being determined by using the weighted average method. Any previous inventory write-downs will be reversed if economic circumstances have changed to support an increased inventory value.

Capital Assets

Capital assets are accounted for at cost. Amortization is based on the estimated useful life of each asset, using 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
Signs	- 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.

SYLVAN LAKE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Estimates

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 inventories and prepaids; the estimated useful lives of capital assets; the valuation of accrued liabilities, amortization of deferred capital contributions, and contingencies. Actual results could differ from those estimates.

Financial Instruments

Measurement of financial instruments

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 reserve.

Financial liabilities measured at amortized cost include the accounts payable and accrued liabilities, and the surplus payable to Alberta Social Housing Corporation.

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

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.

SYLVAN LAKE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

2. 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 to which they relate. Interest income is recognized as earned. Restricted investment income is recognized as revenue in the year in which the related expenses are incurred.

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

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.

3. INVENTORIES

	2021	2020
Food supplies	\$ 11,646	\$ 12,836
Housekeeping supplies	2,268	8,804
Maintenance supplies	<u>4,212</u>	<u>4,488</u>
	<u>\$ 18,126</u>	<u>\$ 26,128</u>

4. CAPITAL ASSETS

	2021			2020
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 87,161	\$ -	\$ 87,161	\$ 87,161
Buildings	4,660,487	3,737,767	922,720	1,109,141
Computer equipment	13,913	9,601	4,312	-
Furniture and fixtures	246,448	229,024	17,424	26,469
Signs	6,498	6,498	-	-
Vehicles	<u>69,891</u>	<u>69,891</u>	-	-
	<u>\$ 5,084,398</u>	<u>\$ 4,052,781</u>	<u>\$ 1,031,617</u>	<u>\$ 1,222,771</u>

SYLVAN LAKE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

5. INTERNALLY RESTRICTED RESERVE

The Foundation is providing for future expenditures by designating certain funds from Unrestricted Net Assets to Internally Restricted Reserve for specific purposes.

Reserve for Special Projects

The Board has designated bequests and donations, received from individuals, 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. During the year, there was a transfer of \$29,525 to operations from the reserve for capital maintenance (2020 - \$21,000).

	2021	2020
Reserve for Special Projects	\$ 51,831	\$ 51,831
Reserve for Capital Maintenance	309,759	330,759
Transfer to Operations	<u>(29,525)</u>	<u>(21,000)</u>
	<u>\$ 332,065</u>	<u>\$ 361,590</u>

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.

	2021	2020
Balance, beginning of year	\$ 288,626	\$ 324,015
Capital Maintenance and Renewal Program grant recognized as revenue	-	(35,389)
Fire and Safety Program (Sprinkler fund) grant recognized as revenue	<u>(243,316)</u>	<u>-</u>
Balance, end of year	<u>\$ 45,310</u>	<u>\$ 288,626</u>

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.

	2021	2020
Restricted operating reserve fund	<u>\$ 5,000</u>	<u>\$ 5,000</u>

SYLVAN LAKE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

8. RELATED PARTY TRANSACTIONS

During the year, the Foundation entered into transactions with related parties. 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 \$89 (2020 - \$183) for mileage and expense reimbursements while performing duties of the Foundation.

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 0.50%. The effective interest rate at year end is 2.95% (2020 - 2.95%). 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 \$1,009,882 and an assignment of rents over same. As at December 31, 2021, the Foundation had no amounts outstanding under the operating facility (2020 - \$nil).

10. 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:

	2021	2020
Balance, beginning of year	\$ 1,035,533	\$ 1,192,523
Less amount amortized to operations	<u>(156,990)</u>	<u>(156,990)</u>
Balance, end of year	\$ <u>878,543</u>	\$ <u>1,035,533</u>

11. 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 the Bethany Care Society to provide food services, housekeeping, laundry and maintenance at the cost of service plus an 8.00% administrative fee.

The Foundation is committed under the terms of its contract with Alberta Seniors: Alberta Social Housing Corporation to provide maintenance and management services to Sylvan Lake Manor.

The Foundation is committed under an Electricity Sales Contract with Campus Energy with an effective date of January 1, 2014. Under an amending agreement, which covers the period January 1, 2022 through December 31, 2025, the electricity Net System Load Shape, the aggregate consumption of all of the electricity consumers in a utility who do not have interval meters, product price will be 5.73 cents/kwh and electricity retail fee will be 0.10 cents/kwh.

SYLVAN LAKE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

12. GUARANTEES

The Foundation has entered into indemnification agreements with the directors and officers to indemnify them, to the extent permitted by law, against any and all charges, costs, expenses, amounts paid in settlement and damages incurred by the directors and officers as a result of any lawsuit, or any judicial, administrative or investigative proceedings in which the directors and officers are sued as a result of their service. These indemnification claims will be subject to any statutory or other legal limitation period. The nature of the indemnification agreements prevents management from making a reasonable estimate of the maximum potential amounts the Foundation could be required to pay counterparties. The Foundation has purchased directors' and officers' liability insurance.

13. COVID-19

On March 11, 2020, the coronavirus outbreak (COVID-19) was declared as a pandemic by the World Health Organization. A provincial state of emergency was declared with respect to COVID-19 by the Government of Alberta per the Province of Alberta's Public Health Act on March 17, 2020. As a result, social distancing measures were implemented and economic activity slowed to providing only essential services.

New information, which cannot be predicted, may develop concerning the severity of COVID-19 and there is high uncertainty of any further effects this could have on the Foundation's operations. As a result, we are unable to estimate any further potential impact on the Foundation's operations as at the date of the financial statements.

14. GOVERNMENT ASSISTANCE

During the year, the Foundation received \$nil (2020 - \$25,000) in funding from the Temporary Wage Subsidy for Employers program. They also received \$45,217 for the Critical Workers Benefit (2020 - \$nil). These programs were administered by the Government of Canada and Government of Alberta in response to COVID-19.

SYLVAN LAKE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

15. 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 concentrations at December 31, 2021.

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, 2021 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 the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, and surplus payable to Alberta Social Housing Corporation.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The entity is mainly exposed to interest rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or 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 funds 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.

SYLVAN LAKE FOUNDATION

SYLVAN LAKE LODGE - STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2021

	2021	2020
REVENUE		
Contracted services and expense recoveries	\$ 81,648	\$ 121,113
Government of Alberta - COVID Incremental Funding ..	264,470	111,820
Government of Alberta - LAP	178,671	178,671
Government of Alberta - Capital Maintenance Grant	-	35,389
Government of Alberta - Fire and Safety Sprinkler Grant	243,316	-
Government assistance (Note 15)	45,217	25,000
Interest income	704	4,696
Municipal requisition - Town of Sylvan Lake	312,000	309,000
Rent	<u>818,200</u>	<u>899,811</u>
	<u>1,944,226</u>	<u>1,685,500</u>
EXPENSES		
Activity supplies	1,832	1,693
Advertising and promotion	212	234
Board expenses	453	1,773
Business taxes, licenses and memberships	3,648	3,648
Cleaning and janitorial supplies (recovery)	14,145	(442)
Electricity	38,456	43,289
Heat	34,474	30,740
Insurance	7,067	6,988
Laundry service and linen	581	705
Management and administrative fees	39,000	39,000
Office	22,989	21,983
Professional fees	17,255	9,500
Repairs and maintenance	307,985	132,040
Supplies	192,297	204,858
Telephone	9,704	9,616
Training	2,168	1,125
Travel	89	116
Vehicle operating	2,877	2,945
Wages and benefits	1,232,423	1,146,640
Water and waste removal	<u>23,266</u>	<u>22,281</u>
	<u>1,950,921</u>	<u>1,678,732</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE AMORTIZATION	\$ (6,695)	\$ 6,768

SYLVAN LAKE FOUNDATION
SYLVAN LAKE MANOR - STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2021

	2021	2020
REVENUE		
Government of Alberta	\$ 5,261	\$ 5,261
Interest income	60	25
Other revenue	5,680	5,680
Rent	<u>82,859</u>	<u>83,705</u>
	<u>93,860</u>	<u>94,671</u>
EXPENSES		
Cleaning and janitorial supplies	809	1,646
Electricity	7,689	8,004
Heat	6,068	5,695
Insurance (recovery)	785	(212)
Management and administrative fees	10,700	10,700
Office	157	150
Professional fees	4,750	5,000
Repairs and maintenance	16,082	9,908
Telephone	2,640	2,340
Wages and benefits	15,341	13,303
Water and waste removal	<u>16,828</u>	<u>15,897</u>
	<u>81,849</u>	<u>72,431</u>
EXCESS OF REVENUE OVER EXPENSES BEFORE AMORTIZATION	\$ <u>12,011</u>	\$ <u>22,240</u>

SYLVAN LAKE FOUNDATION
BETHANY - STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2021

	2021	2020
REVENUE		
Contracted services and expense recoveries	\$ <u>743,721</u>	\$ <u>664,072</u>
EXPENSES		
Cleaning and janitorial supplies	10,280	13,587
Laundry service and linen	3,747	3,470
Management and administrative fees	73,143	71,081
Repairs and maintenance	4,948	5,318
Supplies	175,830	189,009
Wages and benefits	453,992	438,023
Water and waste removal	<u>14,302</u>	<u>10,613</u>
	<u>736,242</u>	<u>731,101</u>
EXCESS (DEFICIENCY) OF REVENUE OVER		
EXPENSES BEFORE AMORTIZATION	\$ <u>7,479</u>	\$ <u>(67,029)</u>