

**SYLVAN LAKE FOUNDATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

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DECEMBER 31, 2022**

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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 ("the Foundation") which comprise the statement of financial position as at December 31, 2022, 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, 2022, 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 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 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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

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 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 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 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, 2023

*Pivotal LLP*

Chartered Professional Accountants

**SYLVAN LAKE FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2022**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents .....	\$ 305,779	\$ 323,762
Accounts receivable .....	55,367	92,155
Government remittances receivable .....	7,627	9,493
Inventories (Note 3) .....	25,744	18,126
Prepaid expenses and deposits .....	<u>7,440</u>	<u>6,520</u>
	<b>401,957</b>	<b>450,056</b>
<b>CAPITAL ASSETS</b> (Note 4) .....	<b>845,363</b>	<b>1,031,617</b>
<b>INTERNALLY RESTRICTED RESERVE</b> (Note 5) .....	<u><b>332,065</b></u>	<u><b>332,065</b></u>
	<u><b>\$ 1,579,385</b></u>	<u><b>\$ 1,813,738</b></u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities .....	\$ 140,873	\$ 196,611
Surplus payable to Alberta Social Housing Corporation ("ASHC") .....	20,900	12,011
Deferred contributions (Note 6) .....	44,930	45,310
Deposits received .....	<u>4,635</u>	<u>4,635</u>
	<b>211,338</b>	<b>258,567</b>
<b>RESTRICTED OPERATING RESERVE FUND</b> (Note 7) ..	<b>5,000</b>	<b>5,000</b>
<b>DEFERRED CAPITAL CONTRIBUTIONS</b> (Note 10) .....	<u><b>721,553</b></u>	<u><b>878,543</b></u>
<b>TOTAL LIABILITIES</b> .....	<b>937,891</b>	<b>1,142,110</b>
<b>NET ASSETS</b>		
<b>NET INVESTMENT IN CAPITAL ASSETS</b> .....	<b>123,810</b>	<b>153,074</b>
<b>UNRESTRICTED NET ASSETS</b> .....	<b>185,569</b>	<b>186,439</b>
<b>INTERNALLY RESTRICTED RESERVE</b> .....	<b>332,065</b>	<b>332,065</b>
<b>DONATED CAPITAL</b> .....	<u><b>50</b></u>	<u><b>50</b></u>
	<u><b>\$ 1,579,385</b></u>	<u><b>\$ 1,813,738</b></u>

**COMMITMENTS AND CONTRACTUAL OBLIGATIONS** (Note 11)

On Behalf of the Board:

\_\_\_\_\_ Director

*See accompanying notes to financial statements*

**SYLVAN LAKE FOUNDATION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2022**

	Net Investment in Capital Assets	Unrestricted Net Assets	Internally Restricted Reserve	Donated Capital	<b>Total 2022</b>	Total 2021
Balance, beginning of year	\$ 153,074	\$ 186,439	\$ 332,065	\$ 50	<b>\$ 671,628</b>	\$ 731,648
Deficiency of revenues over expenses	-	(9,234)	-	-	<b>(9,234)</b>	(25,769)
Amortization of deferred capital contributions	156,990	(156,990)	-	-	-	-
Amortization of capital assets	(195,322)	195,322	-	-	-	-
Purchase of capital assets	9,068	(9,068)	-	-	-	-
Surplus payable to ASHC	-	(20,900)	-	-	<b>(20,900)</b>	(34,251)
Balance, end of year	<u>\$ 123,810</u>	<u>\$ 185,569</u>	<u>\$ 332,065</u>	<u>\$ 50</u>	<b><u>\$ 641,494</u></b>	<u>\$ 671,628</u>

*See accompanying notes to financial statements*

**SYLVAN LAKE FOUNDATION**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2022**

	2022	2021
<b>REVENUE</b>		
Contracted services and expense recoveries .....	\$ 825,353	\$ 825,371
Government assistance (Note 12) .....	-	45,217
Government of Alberta - COVID Incremental Funding ...	53,324	264,470
Government of Alberta - Lodge Assistance Program ....	210,318	183,932
Government of Alberta - Fire and Safety Program (Note 6) .....	380	243,316
Interest income .....	9,055	764
Municipal requisition - Town of Sylvan Lake .....	316,680	312,000
Other revenue .....	7,260	5,680
Rent .....	<u>1,035,980</u>	<u>901,059</u>
	<u>2,458,350</u>	<u>2,781,809</u>
<b>EXPENSES</b>		
Activity supplies .....	2,063	1,832
Advertising and promotion .....	342	212
Board expenses .....	4,633	453
Business taxes, licenses and memberships .....	3,680	3,648
Cleaning and janitorial supplies .....	22,585	25,233
Electricity .....	56,754	46,145
Heat .....	39,236	40,541
Insurance .....	8,156	7,853
Laundry service and linen .....	5,204	4,328
Management and administrative fees .....	121,688	122,844
Office .....	25,260	23,146
Professional fees .....	18,750	22,005
Repairs and maintenance .....	118,024	329,015
Supplies .....	384,527	368,127
Telephone .....	12,009	12,345
Training .....	475	2,168
Travel .....	151	89
Vehicle operating .....	4,915	2,877
Wages and benefits .....	1,529,799	1,701,757
Water and waste removal .....	<u>71,001</u>	<u>54,396</u>
	<u>2,429,252</u>	<u>2,769,014</u>
<b>EXCESS OF REVENUES OVER EXPENSES BEFORE THE FOLLOWING</b> .....	<b>29,098</b>	<b>12,795</b>
<b>AMORTIZATION OF DEFERRED CAPITAL CONTRIBUTIONS</b> (Note 10) .....	<b>156,990</b>	<b>156,990</b>
<b>AMORTIZATION OF CAPITAL ASSETS</b> .....	<u><b>(195,322)</b></u>	<u><b>(195,554)</b></u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b> .....	<b>\$ (9,234)</b>	<b>\$ (25,769)</b>

*See accompanying notes to financial statements*

**SYLVAN LAKE FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2022**

	2022	2021
<b>CASH PROVIDED BY (USED FOR)</b>		
<b>OPERATIONS</b>		
Deficiency of revenues over expenses .....	\$ (9,234)	\$ (25,769)
Add (deduct) non-cash items:		
Amortization of deferred capital contributions .....	(156,990)	(156,990)
Amortization of capital assets .....	<u>195,322</u>	<u>195,554</u>
	<b>29,098</b>	12,795
Net changes in non-cash working capital:		
Accounts receivable .....	36,787	30,387
Government remittances receivable .....	1,866	165
Inventories .....	(7,618)	8,001
Prepaid expenses and deposits .....	(920)	(114)
Accounts payable and accrued liabilities .....	(46,848)	20,803
Repayment of 2020 ASHC surplus .....	(20,900)	(12,011)
Deferred contributions .....	(380)	(243,316)
Deposits received .....	<u>-</u>	<u>1,258</u>
Cash used for operating activities .....	<u>(8,915)</u>	<u>(182,032)</u>
<b>FINANCING</b>		
Transfer from internally restricted reserve .....	-	29,525
Payment made to ASHC for 2020 distribution of Sylvan Manor surplus .....	<u>-</u>	<u>(22,240)</u>
Cash from financing activities .....	<u>-</u>	<u>7,285</u>
<b>INVESTMENTS</b>		
Purchase of capital assets .....	<u>(9,068)</u>	<u>(4,400)</u>
Cash used for investment activities .....	<u>(9,068)</u>	<u>(4,400)</u>
<b>DECREASE IN CASH AND CASH EQUIVALENTS .....</b>	<b>(17,983)</b>	(179,147)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR .....</b>	<u>323,762</u>	<u>502,909</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR .....</b>	<u>\$ 305,779</u>	<u>\$ 323,762</u>

*See accompanying notes to financial statements*



**SYLVAN LAKE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**1. STATUS AND PURPOSE OF THE ORGANIZATION**

Sylvan Lake 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, 2022**

**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 and amortization of deferred capital contributions. 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, 2022**

**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***

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**

	2022	2021
Food supplies	\$ 14,246	\$ 11,646
Housekeeping supplies	3,729	2,268
Maintenance supplies	<u>7,769</u>	<u>4,212</u>
	<u>\$ 25,744</u>	<u>\$ 18,126</u>

**4. CAPITAL ASSETS**

	2022			2021
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 87,161	\$ -	\$ 87,161	\$ 87,161
Buildings	4,660,487	3,924,187	736,300	922,721
Computer equipment	13,913	11,068	2,845	4,312
Furniture and fixtures	255,516	236,459	19,057	17,423
Signs	6,498	6,498	-	-
Vehicles	69,891	69,891	-	-
	<u>\$ 5,093,466</u>	<u>\$ 4,248,103</u>	<u>\$ 845,363</u>	<u>\$ 1,031,617</u>

**SYLVAN LAKE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**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 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.

	<b>2022</b>	2021
Reserve for special projects	\$ <b>51,831</b>	\$ 51,831
Reserve for capital maintenance	<b>280,234</b>	309,759
Transfer to operations	<u>-</u>	<u>(29,525)</u>
	<b><u>\$ 332,065</u></b>	<b><u>\$ 332,065</u></b>

**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.

	<b>2022</b>	2021
Balance, beginning of year	\$ <b>45,310</b>	\$ 288,626
Fire and Safety Program recognized as revenue	<u>(380)</u>	<u>(243,316)</u>
Balance, end of year	<b><u>\$ 44,930</u></b>	<b><u>\$ 45,310</u></b>

**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.

**SYLVAN LAKE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**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 \$151 (2021 - \$89) 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 0.50%. The effective interest rate at year end is 6.95% (2021 - 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 \$823,426, and an assignment of rents over same. As at December 31, 2022, the Foundation had no amounts outstanding under the operating facility (2021 - \$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:

	<b>2022</b>	2021
Balance, beginning of year	\$ <b>878,543</b>	\$ 1,035,533
Less amount amortized to operations	<u>(156,990)</u>	<u>(156,990)</u>
Balance, end of year	\$ <u><b>721,553</b></u>	\$ <u>878,543</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 an electricity sales 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 interval meters will be charged a product price of \$5.73/kWh and an electricity retail fee of \$.10/kWh.

**SYLVAN LAKE FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**12. GOVERNMENT ASSISTANCE**

During the prior year, the Foundation received \$45,217 for the Critical Workers Benefit. This program was administered by the Government of Alberta in response to COVID-19. No amounts were received in the current year.

**13. 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, 2022.

***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, 2022, 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, 2022**

	2022	2021
<b>REVENUE</b>		
Contracted services and expense recoveries .....	\$ 97,472	\$ 81,648
Government assistance (Note 12) .....	-	45,217
Government of Alberta - COVID Incremental Funding ..	53,324	264,470
Government of Alberta - Lodge Assistance Program (Note 6) .....	189,400	178,671
Government of Alberta - Fire and Safety Program .....	380	243,316
Interest income .....	9,011	704
Municipal requisition - Town of Sylvan Lake .....	316,680	312,000
Rent .....	948,775	818,200
	<u>1,615,042</u>	<u>1,944,226</u>
<b>EXPENSES</b>		
Activity supplies .....	2,063	1,832
Advertising and promotion .....	342	212
Board expenses .....	4,633	453
Business taxes, licenses and memberships .....	3,680	3,648
Cleaning and janitorial supplies .....	9,079	14,145
Electricity .....	43,835	38,456
Heat .....	33,664	34,475
Insurance .....	7,039	7,067
Laundry service and linen .....	407	581
Management and administrative fees .....	39,000	39,000
Office .....	25,260	22,989
Professional fees .....	12,750	17,255
Repairs and maintenance .....	85,660	307,985
Supplies .....	198,129	192,297
Telephone .....	9,661	9,704
Training .....	475	2,168
Travel .....	151	89
Vehicle operating .....	4,915	2,877
Wages and benefits .....	1,090,048	1,232,423
Water and waste removal .....	30,453	23,266
	<u>1,601,244</u>	<u>1,950,922</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE AMORTIZATION .....</b>	<b>\$ 13,798</b>	<b>\$ (6,696)</b>

**SYLVAN LAKE FOUNDATION**  
**SYLVAN LAKE MANOR - STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2022**

	2022	2021
<b>REVENUE</b>		
Government of Alberta .....	\$ 20,918	\$ 5,261
Interest income .....	44	60
Other revenue .....	7,260	5,680
Rent .....	<u>87,206</u>	<u>82,859</u>
	<u>115,428</u>	<u>93,860</u>
<b>EXPENSES</b>		
Cleaning and janitorial supplies .....	905	809
Electricity .....	12,919	7,689
Heat .....	5,573	6,068
Insurance .....	1,117	785
Management and administrative fees .....	10,700	10,700
Office .....	-	157
Professional fees .....	6,000	4,750
Repairs and maintenance .....	28,096	16,082
Telephone .....	2,349	2,640
Wages and benefits .....	7,100	15,341
Water and waste removal .....	<u>19,769</u>	<u>16,828</u>
	<u>94,528</u>	<u>81,849</u>
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE AMORTIZATION .....</b>	<b>\$ <u>20,900</u></b>	<b>\$ <u>12,011</u></b>



**SYLVAN LAKE FOUNDATION**  
**BETHANY - STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2022**

	2022	2021
<b>REVENUE</b>		
Contracted services and expense recoveries .....	\$ <u>727,881</u>	\$ <u>743,721</u>
<b>EXPENSES</b>		
Cleaning and janitorial supplies .....	12,602	10,280
Laundry service and linen .....	4,797	3,747
Management and administrative fees .....	71,988	73,143
Repairs and maintenance .....	4,268	4,948
Supplies .....	186,399	175,830
Wages and benefits .....	432,650	453,992
Water and waste removal .....	<u>20,779</u>	<u>14,302</u>
	<u>733,483</u>	<u>736,242</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER</b>		
<b>EXPENSES BEFORE AMORTIZATION .....</b>	<b>\$ <u>(5,602)</u></b>	<b>\$ <u>7,479</u></b>