

## GEF Seniors Housing - 2022 Financial Report

STATEMENT OF OPERATIONS						
(\$000)	2021 Actuals (Restated) <sup>1</sup>	2022 Budget (Adjusted) <sup>2</sup>	2022 Actuals (Restated) <sup>1</sup>	2022 Variance	2022 Variance Explanations	2023-2026 Approved Budget <sup>3</sup>
User Fees, Fines, Permits	\$20,976	\$22,815	\$21,180	(\$1,635)	Actual occupancy rate (92.5%) lower than budget (95%)	\$21,332
Grants	\$5,014	\$4,359	\$4,375	\$41	Minor variance	\$4,359
COVID-19 Grant Funding	\$3,906	\$0	\$2,277	\$2,277	Unbudgeted COVID-19 Grant Funding received from federal & provincial gov'ts	\$0
Transfer from Reserves	\$0	\$728	\$0	(\$728)	Required transfer from reserve to balance to Net Operating Requirement	\$0
<b>Total Revenue and Transfers</b>	<b>\$29,896</b>	<b>\$27,959</b>	<b>\$27,832</b>	<b>(\$127)</b>		<b>\$25,691</b>
Personnel	\$21,846	\$23,314	\$21,770	\$1,544	Deferred hiring of 12 positions and lower benefit costs compared to budget	\$21,293
Materials, Goods and Supplies	\$6,420	\$6,527	\$6,496	\$31	Minor variance	\$6,077
Utilities and Other Charges	\$3,363	\$3,018	\$2,901	\$117	Minor variance	\$3,004
COVID Expenses	\$2,668	\$0	\$895	(\$895)	Unbudgeted COVID related expenses offset with COVID grant funding. Remainder transferred to reserves.	\$0
Transfers to Reserves	\$199	\$0	\$670	(\$670)	Primarily transfer of excess COVID grant funding to reserve	\$217
<b>Total Expenditures and Transfers</b>	<b>\$34,496</b>	<b>\$32,859</b>	<b>\$32,732</b>	<b>\$127</b>		<b>\$30,591</b>
<b>Net CoE Tax Levy Requirement</b>	<b>\$4,600</b>	<b>\$4,900</b>	<b>\$4,900</b>	<b>\$0</b>		<b>\$4,900</b>

**Statement of Operations**

**Note 1**

2021 and 2022 Actuals reflect figures from GEF's Audited Financial Statements but have been restated to conform with the City of Edmonton's reporting format, including the Net Tax Levy Requirement approved by City Council during the four-year budget processes and paid to GEF annually.

**Note 2**

2022 Adjusted Budget amounts have been restated from what was originally approved by Council during the 2019-2022 budget. GEF's Board approved subsequent budget adjustments, and updates were communicated to Alberta Social Housing Corporation per their reporting requirements.

The 2022 Adjusted Budget reflects the amounts reported in GEF's Audited Financial Statements, but are displayed above in the City of Edmonton's reporting format, including the Net Tax Levy Requirement approved by City Council during the four-year budget processes and paid to GEF annually. The Council approved funding of \$4.9 million remains the same in the 2022 Adjusted Budget.

**Note 3**

2023-2026 Approved Budget reflects the annual budget amount approved by City Council in December 2022 during the 2023-2026 budget deliberations and includes a continuation of the annual funding for GEF of \$4.9 million.

Attachment 2

STATEMENT OF FINANCIAL POSITION								
(\$000)	Operating Fund <sup>1</sup>	Affordable Housing Fund <sup>1</sup>	Resident Quality of Life Fund <sup>1</sup>	Debt Retirement Fund <sup>1</sup>	Tangible Capital Asset Fund <sup>1</sup>	Total 2022	Total 2021	Increase (Decrease)
<b>ASSETS</b>								
Current Assets	\$5,453	\$786	\$2,847	\$1,832	\$1,718	\$12,636	\$12,587	\$49
Long-Term Receivable		\$36				\$36	\$44	(\$8)
Tangible Capital Assets					\$90,232	\$90,232	\$87,421	\$2,811
<b>TOTAL ASSETS</b>	<b>\$5,453</b>	<b>\$822</b>	<b>\$2,847</b>	<b>\$1,832</b>	<b>\$91,950</b>	<b>\$102,904</b>	<b>\$100,052</b>	<b>\$2,852</b>
<b>LIABILITIES AND FUND BALANCES</b>								
Current Liabilities	\$3,918	\$217	\$17		\$1,684	\$5,836	\$8,170	(\$2,334)
Long-Term Debt					\$12,375	\$12,375	\$12,967	(\$592)
Total Liabilities	\$3,918	\$217	\$17	\$0	\$14,059	\$18,211	\$21,137	(\$2,926)
Interfund Payable (Receivable)	(\$2,281)				\$2,281	\$0	\$0	\$0
<b>NET ASSETS</b>								
Tangible Capital Assets					\$12,330	\$12,330	\$11,964	\$366
Externally Restricted			\$265		\$63,280	\$63,545	\$58,715	\$4,830
Internally Restricted <sup>2</sup>	\$3,606 <sup>3</sup>	\$605	\$2,565	\$1,832		\$8,608	\$8,026	\$582
Unrestricted Surplus	\$210					\$210	\$210	\$0
Total Net Assets	\$3,816	\$605	\$2,830	\$1,832	\$75,610	\$84,693	\$78,915	\$5,778
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$5,453</b>	<b>\$822</b>	<b>\$2,847</b>	<b>\$1,832</b>	<b>\$91,950</b>	<b>\$102,904</b>	<b>\$100,052</b>	<b>\$2,852</b>

**Statement of Financial Position**

**Note 1**

GEF has established five funds to account for their activities, as follows:

1. Operating Fund - Program delivery and administration of the lodge operations.
2. Affordable Housing Fund - Operations of Rosslyn Terrace, Ottewell Terrace and Sakaw Terrace which are required by the Province of Alberta to be self-sustaining under the conditional capital grant funding agreement.
3. Resident Quality of Life Fund - Funds raised for resident programs, Building for Life community campaign to be used for future construction of buildings and donations made through specific bequests.
4. Debt Retirement Fund - Used for repayment of mortgages as they come due.
5. Tangible Capital Assets Fund - investments in land, buildings, equipment and furniture.

**Note 2**

GEF's internally restricted reserves are comprised of:

1. Debt Retirement Reserve - Designated for repayment of mortgages as they come due. Funded by designated cash and income earned by it. Funding and expenditures must be approved by the Board of Directors.
2. General Reserve - Designated for major unbudgeted expenditures. Funding and expenditures must be approved by the Board of Directors.
3. Maintenance Reserve - Designated for major unforeseen maintenance expenditures. Funding and expenditures must be approved by the Board of Directors.
4. Restricted Operating Reserve - Designated for major unforeseen maintenance expenditures. Funding and expenditures must be approved by the Board of Directors.
5. Resident Quality of Life Reserve - Funds raised by residents for resident programs, the Building for Life community campaign and donations made through specific bequests. Expenditures related to the Building for Life community campaign require approval by the Board of Directors.

**Note 3**

Internally Restricted Reserves in the Operating Fund are comprised of the following:

(\$000)	2022	2021	Increase (Decrease)
General Reserve	\$455	\$455	\$0
Maintenance Reserve	\$3,001	\$3,000	\$1
Restricted Operating Reserve	\$150	\$150	\$0
<b>Total</b>	<b>\$3,606</b>	<b>\$3,605</b>	<b>\$1</b>