

**GEF Seniors Housing**  
**Statement of Operations, Including Variance Explanations**  
**For Year Ending Dec 31, 2023 (In Thousands)**

	Prev. Year YTD		Current Year YTD			
	2022	YoY YTD Variance	Current	Budget	Variance	
<b>REVENUE:</b>						
Rent	15,953	643	16,596	16,950	(354)	a
City of Edmonton	4,900	-	4,900	5,200	(300)	b
Province of Alberta	4,330	568	4,898	4,339	559	c
Federal	45	42	87	47	40	
Other revenue	5,232	36	5,268	6,178	(910)	d
<b>Operating Revenue</b>	<b>\$ 30,460</b>	<b>\$ 1,289</b>	<b>\$ 31,749</b>	<b>\$ 32,714</b>	<b>\$ (965)</b>	
<b>EXPENSES:</b>						
Human Resources	21,770	(666)	22,436	22,954	518	e
Operating	4,075	(299)	4,374	4,439	65	
Utilities	2,901	(193)	3,094	3,159	65	
Maintenance	1,368	(194)	1,562	1,182	(380)	
Administrative	1,053	(206)	1,259	1,115	(144)	f
Taxes and Land Leases	1	-	1	1	-	
<b>Operating Expenses</b>	<b>31,168</b>	<b>(1,558)</b>	<b>32,726</b>	<b>32,850</b>	<b>124</b>	
<b>Operating Surplus (Deficit)</b>	<b>\$ (708)</b>	<b>\$ (269)</b>	<b>\$ (977)</b>	<b>\$ (136)</b>	<b>\$ (841)</b>	
<b>OTHER REVENUE (EXPENSES):</b>						
Covid Funding	2,277	(1,347)	930	-	930	g
Covid Expenses	(895)	860	(35)	-	(35)	
	1,382	(487)	895	-	895	
Gain (Loss) on fix asset disposal			4			
Amortization	(1,701)		(1,683)			
<b>Net Surplus (Deficit)</b>	<b>\$ (1,027)</b>	<b>\$ (734)</b>	<b>\$ (1,761)</b>	<b>\$ (136)</b>	<b>\$ (1,625)</b>	

a. Beverly and Kiwanis Lodge sites performance below budget targets

Additional 2023 funding request wasn't approved by the City of Edmonton. Requisition of \$219 for 2023

b. lodge operating deficit.

c. Alberta Social Housing Corporation capital grant for GOA Owned Lodge

Less fee revenue as a result of three less sites under management (ASHC apartments to St. Michael's Health

d. Group)

e. Optimizing staffing - as a result non frontline vacant positions were permanently eliminated

Holyrood / Golden Homes development costs written off due to project cancellation and property returned to

f. City of Edmonton

g. COVID-19 funding ended Dec 31, 2023 by Government of Alberta.

**GEF Seniors Housing**  
Statement of Financial Position, Including Variance Explanations  
**As at Dec 31, 2023 (In Thousands)**

	Total	Total	Increase	
	2023	2022	(Decrease)	
<b>ASSETS</b>				
Current Assets	6,430	8,932	(2,502)	a
Tangible Capital Assets	17,994	20,630	(2,636)	b
<b>TOTAL ASSETS</b>	<b>\$ 24,424</b>	<b>\$ 29,562</b>	<b>\$ (5,138)</b>	
<b>LIABILITIES AND FUND BALANCES</b>				
Current Liabilities	3,523	7,350	(3,827)	c
Long-Term Debt	-	-	-	
Total Liabilities	3,523	7,350	(3,827)	
Interfund Payable (Receivable)	450	-	1,219	
<b>NET ASSETS</b>				
Tangible Capital Assets	16,855	18,397	(1,542)	
Internally Restricted	3,605	3,605	-	
Unrestricted Surplus	(9)	210	(219)	d
Total Net Assets	20,451	22,212	(1,761)	
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 24,424</b>	<b>\$ 29,562</b>	<b>\$ (5,138)</b>	

- a. Redeem GIC investments and redistribute proceeds to other Service Programs
- b. Write-off construction in progress costs - see below.
- c. Repayment of GIC proceeds to other Programs.
- d. 2023 Net Operating Deficit. Amount requisitioned to City of Edmonton