

## GEF Seniors Housing

Variance Report- LODGE PROGRAM  
For Year Ending Dec 31, 2024 (In Thousands)

	Previous Year	YoY YTD	Current Year		
	2023	Variance	Current	Budget	Variance
<b>REVENUE:</b>					
Rent	16,596	1,253 <span style="border: 1px solid black; padding: 0 2px;">a</span>	17,849	17,125	724
City of Edmonton	4,900	219 <span style="border: 1px solid black; padding: 0 2px;">b</span>	5,119	4,900	219
Province of Alberta	4,344	2,207 <span style="border: 1px solid black; padding: 0 2px;">c</span>	6,551	4,339	2,212
Federal	87	(1)	86	47	39
Other revenue	5,644	272 <span style="border: 1px solid black; padding: 0 2px;">d</span>	5,916	5,742	173
<b>Operating Revenue</b>	<b>\$ 31,571</b>	<b>\$ 3,949</b>	<b>\$ 35,520</b>	<b>\$ 32,153</b>	<b>\$ 3,367</b>
<b>EXPENSES:</b>					
Human Resources	22,436	(1,960) <span style="border: 1px solid black; padding: 0 2px;">e</span>	24,396	25,562	1,166
Operating	4,374	(144)	4,518	4,484	(34)
Utilities	3,094	22	3,072	3,059	(13)
Maintenance	1,219	(156)	1,375	1,402	27
Administrative	1,424	104	1,320	1,200	(120)
Taxes and Land Leases	1	(0)	1	-	(1)
<b>Operating Expenses</b>	<b>32,548</b>	<b>(2,136)</b>	<b>34,684</b>	<b>35,707</b>	<b>1,023</b>
<b>Operating Surplus (Deficit)</b>	<b>\$ (977)</b>	<b>\$ 1,813</b>	<b>\$ 836</b>	<b>\$ (3,554)</b>	<b>\$ 4,390</b>
<b>OTHER REVENUE (EXPENSES):</b>					
Covid Funding	930	(930)	-	-	-
Covid Expenses	(35)	35	-	-	-
	895	(895)	-	-	-
Gain (Loss) on fix asset disposal	4		2		
Amortization	(1,683)		(1,689)		
<b>Net Surplus (Deficit)</b>	<b>\$ (1,761)</b>	<b>\$ 909</b>	<b>\$ (852)</b>	<b>\$ (3,554)</b>	<b>\$ 2,702</b>

a. 6.37% increase in average annual income and \$25 increase in the monthly lodge support fee

b. 2023 Year Ending Audit Requisition payment from City of Edmonton

c. Lodge Assistance Program (LAP) per diem funding increase from \$13.23 to \$20.50; Annualy Threshold of \$31,230

d. increase in interest income earned

e. average 2.50-3.00% inflation and performance increase. New frontline staffing hiring

**GEF Seniors Housing**  
Statement of Financial Position  
As at Dec 31, 2024 (In Thousands)

	Total 2024	Total 2023	Increase (Decrease)
<b>ASSETS</b>			
Current Assets	6,266	6,430	(164)
Tangible Capital Assets	16,465	17,994	(1,529) <sup>a</sup>
<b>TOTAL ASSETS</b>	<b>\$ 22,731</b>	<b>\$ 24,424</b>	<b>\$ (1,693)</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Current Liabilities	3,132	3,523	(391)
Long-Term Debt		-	-
Total Liabilities	3,132	3,523	(391)
Interfund Payable (Receivable)		450	1,219
<b>NET ASSETS</b>			
Tangible Capital Assets	15,345	16,855	(1,510) <sup>a</sup>
Internally Restricted	4,254	3,605	649
Unrestricted Surplus	-	(9)	9
Total Net Assets	19,599	20,451	(852)
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 22,731</b>	<b>\$ 24,424</b>	<b>\$ (194)</b>

a. annual tangible asset amortization