

PIPER CREEK FOUNDATION
Consolidated Financial Statements
Year Ended December 31, 2016



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INDEPENDENT AUDITOR'S REPORT

To the Directors of Piper Creek Foundation

We have audited the accompanying consolidated financial statements of Piper Creek Foundation, which comprise the consolidated statement of financial position as at December 31, 2016 and the consolidated statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(continues)



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INDEPENDENT AUDITOR'S REPORT *(continued)*

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Piper Creek Foundation as at December 31, 2016 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.

BDO Canada LLP

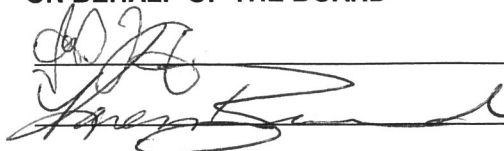
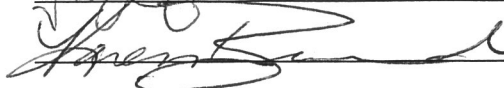
Red Deer, Alberta
April 7, 2017

Chartered Professional Accountants

PIPER CREEK FOUNDATION
Consolidated Statement of Financial Position
December 31, 2016

	2016	2015
ASSETS		
CURRENT		
Cash (Notes 2, 3)	\$ 1,304,578	\$ 1,278,092
Short term investments (Notes 2, 6)	140,848	100,283
Accounts receivable	204,059	166,057
Municipal requisition receivable (Note 4)	399,853	433,289
Prepaid expenses	131,537	110,760
	<u>2,180,875</u>	<u>2,088,481</u>
PROPERTY AND EQUIPMENT (Note 5)	9,454,836	9,911,264
LONG TERM INVESTMENTS (Notes 2, 6)	1,282,012	1,382,456
	<u>\$ 12,917,723</u>	<u>\$ 13,382,201</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable (Note 7)	\$ 463,154	\$ 525,581
Due to Alberta Municipal Affairs (Note 8)	246,488	261,361
Vacation payable	227,465	229,693
Security deposits received	211,033	182,211
Scheduled cash repayments required in the next 12 months (Note 9)	162,960	156,668
	<u>1,311,100</u>	<u>1,355,514</u>
Callable debt not yet due (Note 9)	2,361,336	2,433,013
	<u>3,672,436</u>	<u>3,788,527</u>
LONG TERM DEBT (Note 9)	1,013,804	1,104,677
DEFERRED CAPITAL CONTRIBUTIONS (Note 10)	4,878,527	5,138,510
RESTRICTED OPERATING RESERVE FUND (Note 11)	70,800	70,800
	<u>9,635,567</u>	<u>10,102,514</u>
COMMITMENTS (Note 14)		
NET ASSETS		
NET ASSETS INVESTED IN CAPITAL ASSETS (Note 12)	1,038,208	1,078,395
INTERNALLY RESTRICTED NET ASSETS	1,812,877	1,812,877
UNRESTRICTED NET ASSETS	431,071	388,415
	<u>3,282,156</u>	<u>3,279,687</u>
	<u>\$ 12,917,723</u>	<u>\$ 13,382,201</u>

ON BEHALF OF THE BOARD

 Director
 Director

PIPER CREEK FOUNDATION
Consolidated Statement of Revenues and Expenditures
For the Year Ended December 31, 2016

	2016	2015
REVENUE	\$ 5,950,002	\$ 5,944,919
EXPENSES		
Advertising and promotion	34,300	45,836
Amortization	454,643	456,933
Bad debt	4,593	2,739
Electricity	368,327	362,304
Equipment rentals	25,459	18,899
Food supplies	567,681	572,953
GST expense	9,902	12,402
Heating	238,954	235,933
Housekeeping and supplies	99,614	89,213
Insurance	48,985	48,262
Interest on long term debt	43,337	49,172
Interest on short term debt	103,812	106,343
Office	91,785	121,886
Professional fees	74,236	61,843
Property taxes	110,717	108,863
Rental	111,581	95,791
Repairs and maintenance	651,223	722,355
Security	181,358	159,935
Telephone	60,162	57,618
Travel	14,186	12,406
Vehicle	17,034	14,382
Wages and benefits	4,201,384	4,099,979
Water and sewer	240,868	239,283
	7,754,141	7,695,330
DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS BEFORE REMITTANCE	(1,804,139)	(1,750,411)
Alberta Municipal Affairs remittance <i>(Note 8)</i>	(246,488)	(261,361)
DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS	(2,050,627)	(2,011,772)
OTHER INCOME		
Amortization of deferred capital contribution	259,983	259,983
Interest income	78,124	46,435
Lodge assistance grant	853,811	868,463
Maintenance grants	4,890	23,130
Management and administrative fees	68,530	35,846
Municipal requisition	399,853	433,289
Personal care services expense recovery	409,453	391,485
Sundry income	13,735	46,024
Unrealized gains/(losses)	(35,283)	(21,836)
	2,053,096	2,082,819
EXCESS OF REVENUE OVER EXPENSES	\$ 2,469	\$ 71,047

PIPER CREEK FOUNDATION
Consolidated Statement of Changes in Net Assets
Year Ended December 31, 2016

	Invested in Capital Assets	Internally Restricted	Unrestricted	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 1,078,395	\$ 1,812,877	\$ 388,415	\$ 3,279,687	\$ 3,208,641
Excess (deficiency) of revenue over expenses	(196,445)	-	198,914	2,469	71,047
Repayment of debt related to capital assets	156,258	-	(156,258)	-	-
NET ASSETS - END OF YEAR	\$ 1,038,208	\$ 1,812,877	\$ 431,071	\$ 3,282,156	\$ 3,279,688

PIPER CREEK FOUNDATION
Consolidated Statement of Cash Flow
Year Ended December 31, 2016

	2016	2015
OPERATING ACTIVITIES		
Cash receipts from customers	\$ 6,442,938	\$ 6,009,214
Cash paid to suppliers and employees	(7,492,763)	(7,354,008)
Cash received from Government of Alberta grants	853,811	868,463
Cash received from sundry income	423,188	437,509
Interest received	78,124	46,435
Interest paid	(147,151)	(155,518)
Cash flow from (used by) operating activities	<u>158,147</u>	<u>(147,905)</u>
INVESTING ACTIVITIES		
Purchase of long term investments	(91,722)	(212,564)
Proceeds from sale of long term investments	116,319	194,520
Cash flow from (used by) investing activities	<u>24,597</u>	<u>(18,044)</u>
FINANCING ACTIVITIES		
Repayment of callable debt	(68,729)	(66,197)
Repayment of long term debt	(87,529)	(83,248)
Cash flow used by financing activities	<u>(156,258)</u>	<u>(149,445)</u>
INCREASE (DECREASE) IN CASH FLOW	26,486	(315,394)
Cash - beginning of year	<u>1,278,092</u>	<u>1,593,487</u>
CASH - END OF YEAR	\$ 1,304,578	\$ 1,278,093

PIPER CREEK FOUNDATION
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of operations

The Foundation was established September 18, 1959 by a master agreement between the Foundation, the City of Red Deer and the Government of Alberta. The Foundation was incorporated on January 1, 1996 as a management body under the Alberta Housing Act for the purpose of managing self contained rental housing units for senior citizens within the City of Red Deer. The Foundation currently manages the following lodges and apartments:

Parkvale Lodge
Pines Lodge and Assisted Living Complex
Piper Creek Lodge
Canyon View Place
Barrett Place
Fleming Manor
Waskasoo Towers
Centennial Courts
Twilight Cottages

The Foundation is a not-for-profit charitable organization and is exempt from income tax in accordance with section 149 of the Income Tax Act.

Basis of accounting

The consolidated financial statements have been prepared using Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis of consolidation

The consolidated financial statements include the accounts of the Foundation and its wholly owned subsidiary corporation, Conwood Seniors Housing Ltd which manages Pines Court Apartment and Creekside Apartment. All inter-company balances and transactions have been eliminated.

Capital

The Foundation considers its capital to be its net assets, restricted and unrestricted. Its restricted net assets consist of amounts from future expansion and amounts invested in capital assets. The Foundation's objectives when managing its capital are to safeguard its ability to continue as a going concern so it can continue to provide services to its clients and to allow for future expansion. Annual budgets are developed and monitored to ensure the Foundation's capital is maintained at an appropriate level.

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PIPER CREEK FOUNDATION
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in operations, other than financial instruments related to endowment funds. In addition, all bonds and guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations, other than financial instruments related to endowment funds. Changes in fair value of financial instruments related to the endowment fund are recorded directly in net assets. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include providing for amortization of capital assets and vacation accrual. Actual results could differ from these estimates.

Cash equivalents

Highly liquid investments with maturities of three months or less at date of purchase are considered to be cash equivalents.

Property and equipment

Property and equipment acquired subsequent to January 1, 1996 are recorded at cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	3 years	straight-line method
Equipment	5 years	straight-line method
Vehicles	10 years	straight-line method
Buildings	25 years	straight-line method
Leasehold improvements	25 years	straight-line method

Property and equipment acquired prior to January 1, 1996 were expensed when acquired.

The Piper Creek Lodge land and buildings, owned by the Piper Creek Foundation, were transferred to the Foundation by the Alberta Government in 1960 at no cost and are not recorded on the financial statements of the Foundation.

The land and buildings of Pines Lodge, Parkvale Lodge, Canyon View Place, Barrett Place, Fleming Manor, Waskasoo Towers, Centennial Courts and Twilight Cottages are owned by the Alberta Social Housing Corporation and are not recorded on the financial statements of the Foundation.

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PIPER CREEK FOUNDATION
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Contributed capital assets

For contributed tangible capital assets, cost is considered to be fair value at the date of contribution if fair value can be reasonably estimated.

Long term investments

Long term investments consist of banker's acceptance and government bonds that have been recorded at fair market values.

Government assistance

Government assistance for acquiring fixed assets is recorded as deferred capital contributions and is amortized to income on the same basis as the related depreciable fixed assets are depreciated. Government assistance for current expenses is recorded as income in the year to which they relate.

Revenue recognition

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

The Foundation follows the deferral method of accounting for contribution. 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Capital contributions are recorded as deferred contributions until the amount is invested in capital assets, then transferred to unamortized capital contributions. These invested capital contributions are amortized to revenue in the same period as the related amortization expense of the funded capital assets. Capital contributions for non depreciable assets are recorded as a direct increase to net assets.

Reserves

Reserves represent funds allocated for future capital expenditures and operating expenses. The reserves are established and expended in accordance with terms and conditions established by the Board.

Expense allocations

Allocation of general support expenses to buildings is done on a systematic basis for the number of units per building as a percentage of total units in all buildings.

Contributed services

Volunteers assist the Foundation in carrying out its activities. Because of the difficulty in determining fair value and the fact such assistance is not otherwise purchased, contributed services are not recognized in the financial statements.

PIPER CREEK FOUNDATION
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

2. CASH AND INVESTMENTS

Cash and investments includes restricted cash for the following purposes:

	2016	2015
Due to Alberta Municipal Affairs	\$ 246,488	\$ 261,361
Security deposits	211,033	182,211
Restricted operating reserve fund	70,800	70,800
Internally restricted net assets	1,812,877	1,812,877
Total restricted cash and investments	2,341,198	2,327,249
Operating cash and investments	386,240	433,582
Total cash and investments	2,727,438	2,760,831
Cash	1,304,578	1,278,092
Short term investments	140,848	100,283
Long term investments	1,282,012	1,382,456
Total cash and investments	\$ 2,727,438	\$ 2,760,831

3. CONCENTRATION OF CREDIT RISK

A significant portion of the Foundation's cash are placed with a single financial institution.

4. MUNICIPAL REQUISITION RECEIVABLE

For purposes of providing lodge accommodation, the Foundation may requisition the City of Red Deer. The municipal requisition receivable in 2016 is \$399,853 (2015 - \$433,289).

PIPER CREEK FOUNDATION
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

5. PROPERTY AND EQUIPMENT

	2016		2015	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Land	\$ 1,129,862	\$ -	\$ 1,129,862	\$ -
Computer equipment	34,880	34,880	34,880	34,880
Equipment	521,348	491,440	521,348	482,450
Vehicles	136,119	136,119	136,119	136,119
Buildings	11,182,068	3,340,335	11,182,068	2,938,220
Leasehold improvements	1,133,058	679,725	1,133,058	634,402
	\$ 14,137,335	\$ 4,682,499	\$ 14,137,335	\$ 4,226,071
Net book value	\$ 9,454,836		\$ 9,911,264	

Breakdown of leasehold improvements included above are as follows :

	2016		2015	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Parkvale Lodge	\$ 88,653	\$ 55,991	\$ 88,653	\$ 52,445
Pines Lodge	1,044,405	623,734	1,044,405	581,957
	\$ 1,133,058	\$ 679,725	\$ 1,133,058	\$ 634,402
Net book value	\$ 453,333		\$ 498,656	

PIPER CREEK FOUNDATION
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

6. SHORT AND LONG TERM INVESTMENTS

	2016	2015
Short term investment from Bank of Montreal investment account	\$ 140,848	\$ 100,283
Red Deer and District Community Foundation investment account	1,113,675	1,126,385
Bank of Montreal investment account	162,864	250,598
Piper Creek Foundation Legacy Fund (Endowment Fund)	5,473	5,473
	\$ 1,282,012	\$ 1,382,456

Red Deer and District Community Foundation Investment account consists of federal and provincial government interest-bearing bonds, and financial institution interest bearing bonds. The interest rates vary from 1.00% to 3.45% with interest payments semi-annually and annually. The maturity date of the investments vary from March 2017 to June 2045. The face value of the bonds are one at \$235,000, one at \$212,000, two at \$175,000, one at \$125,000, one at \$120,000, one at \$91,000, and one at \$25,000.

Bank of Montreal investment account consists of GIC's. The interest rates vary from 0.70% to 2.55% with interest payments semi-annually and annually. The maturity date of the investments vary from January 2017 to December 2019. The face value of the GIC's are \$82,864, \$80,000, \$66,350, \$27,570, \$25,544, and \$21,384.

The Foundation is regulated by the Alberta Housing Act (Management Body Operation and Administration Regulation) Section 26(1) and as a result is limited as to how it can invest surplus funds.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances totaling \$43,443 (2015 - \$50,032).

8. DUE TO ALBERTA MUNICIPAL AFFAIRS

Excess of revenues over expenditures related to the self contained buildings are repayable to Alberta Municipal Affairs.

PIPER CREEK FOUNDATION
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

9. LONG TERM AND CALLABLE DEBT

	2016	2015
Mortgage bearing interest at 3.75% per annum, repayable in monthly blended payments of \$10,906. The mortgage matures on February 1, 2020 and is secured by land and building with a carrying value of \$1,345,027.	\$ 1,104,795	\$ 1,192,325
Demand mortgage bearing interest at 4.19% per annum, repayable in monthly blended payments of \$14,378. The demand mortgage matures on April 1, 2018 and is secured by a building with a carrying value of \$6,657,361.	2,433,305	2,502,033
	3,538,100	3,694,358
Less: scheduled cash repayments required in the next 12 months	(162,960)	(156,668)
Callable portion	(2,361,336)	(2,433,013)
Current portion	(2,524,296)	(2,589,681)
Long term portion of debt	\$ 1,013,804	\$ 1,104,677

Canadian generally accepted accounting principles require that loans that the lender can require to be repaid on demand be classified as current liabilities.

Principal repayment terms for the long term debt are approximately:

2017		\$ 162,960
2018		2,455,799
2019		98,067
2020		821,274
		\$ 3,538,100

10. DEFERRED CAPITAL CONTRIBUTIONS

The changes in the deferred capital contributions balances for the year are as follows:

	2016	2015
Balance, beginning of year	\$ 5,138,510	\$ 5,398,493
Less: amortized to revenue	(259,983)	(259,983)
Balance, end of year	\$ 4,878,527	\$ 5,138,510

PIPER CREEK FOUNDATION
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

11. RESTRICTED OPERATING RESERVE FUND

The restricted operating reserve fund represents funds held in reserve for future cash flow, emergency repair/replacement items, approved expenditures or as instructed by Alberta Municipal Affairs. In 2010, a revised restricted operating reserve policy was issued and indicates that management bodies are only allowed to retain the greater of \$5,000 or \$200 per unit for purposes of a reserve to address cash flow issues and remains payable to the Government of Alberta unless approved for use as specified. No claims were made on this reserve during the year.

12. RESERVES FOR FUTURE EXPENDITURES

	Opening Balance	Transfers from Operating	Allocation from Surplus	Ending Balances
Reserve for Capital Maintenance and Development	\$ 796,502	\$ -	\$ -	\$ 796,502
Reserve for Future Capital Projects	\$ 956,674	-	-	\$ 956,674
Reserve for Bequests	\$ 59,701	-	-	\$ 59,701
	<u>\$ 1,812,877</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,812,877</u>

Reserve for Future Capital Projects

The Board has designated funds for the future expansion of the Foundation's lodges, and any other property and equipment requirements. Funds are allocated on a year to year basis as determined annually by the Board.

Reserve for Bequests

The Board has designated bequests and donations, received from individuals, be reserved for special projects that benefit the lodge residents.

Reserve for Capital Maintenance and Development

The Board has designated funds for the future renovation, development, and redevelopment of the Foundation's lodges. Funds will be allocated on a year to year basis as determined annually by the Board.

13. INSURANCE

The Parkvale lodge, Pines lodge, Canyon View Place, Barrett Place, Fleming Manor, Waskasoo Towers, Centennial Courts and Twilight Cottages buildings are insured by Alberta Social Housing Corporation.

PIPER CREEK FOUNDATION
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

14. LEASE COMMITMENTS

The Foundation has a long term lease for its office space and some office equipment. The office space lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. The Foundation has subleased part of the office space. The sublease agreement is for an annual rent of \$91,270 and the agreement expires in June 2019. The gross future minimum lease payments as at December 31, 2016 are as follows:

2017	\$ 196,299
2018	196,299
2019	106,064
2020	3,957
	<hr/>
	\$ 502,619

15. EMPLOYEE PENSION PLANS

Defined contribution pension plan for union employees:

The Foundation and its employees contribute to the Nursing Homes and Related Industries Pension Plan (NHRIPP). The board of trustees for this plan represents plan members and employers and is responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. In 2013 the NHRIPP began using the term target benefit plan rather than defined benefit plan as the benefits are not truly defined and the employers contributing to the plan have no further obligations than the contributions made according to the Collective Agreement.

The Foundation's contributions to the NHRIPP during the year amounted to \$120,574 (2015 - \$118,254) and are included in wages and benefits expense in the statement of revenues and expenditures.

Defined contribution pension plan for non-union employees:

The Foundation maintains a defined contribution pension plan for its salaried non-union employees and contributes an amount equal to 5% of each participants' eligible salary.

The Foundation has expensed \$47,220 for this plan in the current year (2015 - \$45,663) which is included in wages and benefits expense in the statement of revenues and expenditures.

16. FINANCIAL INSTRUMENTS

The company is exposed to various risks through its financial instruments. The following analysis provides information about the company's risk exposure and concentration as of December 31, 2016.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the company manages exposure through its normal operating and financing activities. The company is exposed to interest rate risk primarily through its investments and callable debt which bear fixed interest rates. Should market rates vary significantly, the Foundation could be paying interest at a rate either higher or lower than market rates.

All secured financial liabilities have a combined carrying amount of \$3,538,100 (2015 - \$3,694,358).

PIPER CREEK FOUNDATION
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

17. ECONOMIC DEPENDENCE

The Foundation is economically dependent on funding it receives from the provincial government each year for its operating and capital maintenance needs.

18. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

PIPER CREEK FOUNDATION
Consolidated Schedule of Revenues and Expenditures Lodges (Schedule 1)
Year Ended December 31, 2016

	2016	2015
REVENUE	\$ 3,018,852	\$ 3,040,070
OTHER INCOME		
Amortization of deferred capital contribution	52,397	52,397
Interest income	71,745	38,886
Lodge assistance grant	853,701	868,463
Maintenance grant	-	8,743
Personal care services expense recovery	401,233	391,485
Property management income	68,530	35,846
Sundry income (expense)	(2,350)	(15,514)
Unrealized gains (losses) on financial instruments	(36,872)	(20,247)
	1,408,384	1,360,059
EXPENDITURES		
Advertising and promotion	17,719	28,108
Amortization	68,497	70,788
Bad debt	2,622	-
Electricity	133,467	130,251
Equipment rentals	11,840	8,225
Food supplies	567,681	572,953
Heating	82,715	81,851
Housekeeping and supplies	86,836	71,968
Insurance	16,497	17,780
Office	20,707	12,509
Professional fees	24,914	21,848
Rental	42,178	31,295
Repairs and maintenance	214,532	226,343
Security	180,974	155,978
Telephone	28,924	25,873
Travel	8,306	7,338
Vehicle	10,552	10,853
Wages and benefits	3,269,048	3,224,195
Water and sewer	78,163	77,779
	4,866,172	4,775,935
DEFICIENCY OF REVENUE OVER EXPENDITURES BEFORE REQUISITIONS	(438,936)	(375,806)
Municipal requisitions (Note 4)	399,853	433,289
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (39,083)	\$ 57,483

PIPER CREEK FOUNDATION
Consolidated Schedule of Revenues and Expenditures Self Contained Units
(Schedule 2)
Year Ended December 31, 2016

	2016	2015
REVENUE	\$ 2,119,982	\$ 2,093,377
OTHER INCOME		
Interest income	6,380	7,549
Maintenance grants	4,890	14,387
Sundry income (expense)	15,354	61,388
Unrealized gains (losses) on financial instruments	1,589	(1,589)
	28,213	81,735
EXPENDITURES		
Advertising and promotion	15,380	16,528
Bad debt	1,972	2,739
Electricity	175,160	175,885
Equipment rentals	13,507	10,530
Heating	116,214	115,241
Housekeeping and supplies	12,317	16,909
Insurance	2,740	4,536
Office	23,149	14,945
Professional fees	44,721	33,478
Rental	69,403	64,496
Repairs and maintenance	341,681	388,366
Telephone	23,160	25,437
Travel	5,881	5,068
Vehicle	6,481	3,529
Wages and benefits	922,593	909,572
Water and sewer	127,348	126,492
	1,901,707	1,913,751
EXCESS OF REVENUE OVER EXPENDITURES BEFORE REMITTANCE	246,488	261,361
Ablerta Municipal Affairs remittance <i>(Note 8)</i>	(246,488)	(261,361)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ -	\$ -

PIPER CREEK FOUNDATION
Schedule of Revenues and Expenditures Parkvale Lodge (Schedule 3)
Year Ended December 31, 2016

	2016	2015
REVENUE	\$ 1,048,901	\$ 1,049,258
OTHER INCOME		
Amortization of deferred capital contribution	294	294
Interest income	23,940	13,078
Lodge assistance grant	279,155	269,112
Maintenance grant	-	2,623
Property management income	20,559	10,754
Sundry income (expense)	(304)	(4,594)
Unrealized gains (losses) on financial instruments	(12,582)	(6,512)
	311,062	284,755
EXPENDITURES		
Advertising and promotion	4,856	8,214
Amortization	3,872	3,872
Bad debt	10	-
Electricity	50,218	46,598
Equipment rentals	2,671	1,943
Food supplies	187,354	186,261
Heating	30,679	29,583
Housekeeping and supplies	23,618	20,355
Insurance	804	2,771
Office	12,123	3,623
Professional fees	7,571	5,977
Rental	12,653	9,389
Repairs and maintenance	73,032	91,221
Security	90,607	64,833
Telephone	10,034	8,574
Travel	2,957	2,543
Vehicle	3,088	3,261
Wages and benefits	885,305	879,270
Water and sewer	22,526	22,715
	1,423,978	1,391,003
DEFICIENCY OF REVENUE OVER EXPENDITURES BEFORE REQUISITIONS	(64,015)	(56,990)
Municipal requisitions (Note 4)	119,956	129,987
EXCESS OF REVENUE OVER EXPENDITURES	\$ 55,941	\$ 72,997

PIPER CREEK FOUNDATION
Schedule of Revenues and Expenditures Pines Lodge (Schedule 4)
Year Ended December 31, 2016

	2016	2015
REVENUE	\$ 966,496	\$ 940,477
OTHER INCOME		
Amortization of deferred capital contribution	540	540
Interest income	21,956	10,004
Lodge assistance grant	288,020	287,117
Maintenance grant	-	2,623
Property management income	20,559	10,754
Sundry income (expense)	(658)	(4,294)
Unrealized gains (losses) on financial instruments	(10,410)	(5,887)
	320,007	300,857
EXPENDITURES		
Advertising and promotion	5,774	8,741
Amortization	1,476	1,476
Bad debt	2,612	-
Electricity	34,275	33,261
Equipment rentals	5,633	3,827
Food supplies	178,547	174,554
Heating	19,576	20,477
Housekeeping and supplies	26,860	22,944
Insurance	859	1,418
Office	11,873	3,827
Professional fees	7,329	5,977
Rental	12,653	9,389
Repairs and maintenance	70,861	60,450
Telephone	8,630	7,886
Travel	2,394	1,846
Vehicle	4,409	4,582
Wages and benefits	950,830	942,075
Water and sewer	23,405	23,248
	1,367,996	1,325,978
DEFICIENCY OF REVENUE OVER EXPENDITURES BEFORE REQUISITIONS	(81,493)	(84,644)
Municipal requisitions (Note 4)	119,956	129,987
EXCESS OF REVENUE OVER EXPENDITURES	\$ 38,463	\$ 45,343

PIPER CREEK FOUNDATION
Schedule of Revenues and Expenditures Piper Creek Lodge (Schedule 5)
Year Ended December 31, 2016

	2016	2015
REVENUE	\$ 684,834	\$ 739,332
OTHER INCOME		
Amortization of deferred capital contribution	17,562	17,562
Interest income	19,387	10,723
Lodge assistance grant	211,035	237,080
Maintenance grants	-	2,623
Property management income	20,559	10,754
Sundry income (expense)	(1,085)	(4,978)
Unrealized gains (losses) on financial instruments	(10,410)	(5,887)
	257,048	267,877
EXPENDITURES		
Advertising and promotion	5,516	8,988
Amortization	20,125	20,125
Electricity	37,549	39,304
Equipment rentals	2,264	1,962
Food supplies	143,171	152,448
Heating	25,935	24,965
Housekeeping and supplies	24,557	20,665
Insurance	14,664	13,506
Office	12,371	14,851
Professional fees	7,571	8,226
Rental	12,653	9,389
Repairs and maintenance	54,587	68,697
Security	90,367	91,145
Telephone	7,552	7,368
Travel	2,386	2,199
Vehicle	3,055	3,009
Wages and benefits	894,191	874,792
Water and sewer	24,059	23,443
	1,382,573	1,385,082
DEFICIENCY OF REVENUE OVER EXPENDITURES BEFORE REQUISITIONS	(440,691)	(377,873)
Municipal requisitions (Note 4)	119,956	129,987
DEFICIENCY OF REVENUE OVER EXPENDITURES	\$ (320,735)	\$ (247,886)

PIPER CREEK FOUNDATION
Schedule of Revenues and Expenditures Assisted Living (Schedule 6)
Year Ended December 31, 2016

	2016	2015
REVENUE	\$ 310,401	\$ 311,003
OTHER INCOME		
Amortization of deferred capital contribution	34,000	34,000
Interest income	6,462	5,081
Lodge assistance grant	75,491	75,154
Maintenance grant	-	874
Personal care services expense recovery	401,233	391,485
Property management income	6,853	3,585
Sundry income (expense)	(303)	(1,648)
Unrealized gains (losses) on financial instruments	(3,470)	(1,962)
	520,266	506,569
EXPENDITURES		
Advertising and promotion	1,573	2,165
Amortization	43,025	45,315
Electricity	11,425	11,087
Equipment rentals	987	493
Food supplies	58,609	59,690
Heating	6,525	6,826
Housekeeping and supplies	8,810	8,004
Insurance	170	85
Office	4,296	1,209
Professional fees	2,443	1,667
Rental	4,218	3,130
Repairs and maintenance	15,276	5,975
Telephone	2,543	2,045
Travel	569	750
Wages and benefits	513,526	491,354
Water and sewer	8,173	8,374
	682,168	648,169
EXCESS OF REVENUE OVER EXPENDITURES BEFORE REQUISITIONS	148,499	169,403
Municipal requisitions (Note 4)	39,985	43,329
EXCESS OF REVENUE OVER EXPENDITURES	\$ 188,484	\$ 212,732

PIPER CREEK FOUNDATION
Schedule of Revenues and Expenditures Home Care *(Schedule 7)*
Year Ended December 31, 2016

	2016	2015
PERSONAL CARE SERVICES EXPENSE RECOVERY	\$ 8,220	\$ -
EXPENDITURES		
Equipment rentals	285	-
Housekeeping and supplies	2,991	-
Office	545	-
Repairs and maintenance	776	-
Telephone	165	-
Wages and benefits	4,694	-
	9,456	-
DEFICIENCY OF RECOVERY OVER EXPENDITURES	\$ (1,236)	\$ -

PIPER CREEK FOUNDATION
Schedule of Revenues and Expenditures Canyon View (Schedule 8)
Year Ended December 31, 2016

	2016	2015
REVENUE	\$ 265,853	\$ 274,719
OTHER INCOME		
Interest income	409	250
Maintenance grants	383	1,666
Sundry income	485	4,766
	<u>1,277</u>	<u>6,682</u>
EXPENDITURES		
Advertising and promotion	1,784	1,931
Electricity	22,017	23,249
Equipment rentals	1,530	1,063
Heating	18,329	15,840
Housekeeping and supplies	1,588	3,027
Insurance	457	530
Office	5,330	7,459
Professional fees	4,625	3,916
Rental	8,041	7,469
Repairs and maintenance	45,449	19,824
Telephone	3,776	4,040
Travel	653	580
Vehicle	991	410
Wages and benefits	104,260	99,394
Water and sewer	15,567	15,199
	<u>234,397</u>	<u>203,931</u>
EXCESS OF REVENUE OVER EXPENDITURES BEFORE REMITTANCE	32,733	77,470
Alberta Municipal Affairs remittance (Note 8)	<u>(32,733)</u>	<u>(77,470)</u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -

PIPER CREEK FOUNDATION
Schedule of Revenues and Expenditures Fleming **(Schedule 9)**
Year Ended December 31, 2016

	2016	2015
REVENUE	\$ 159,464	\$ 161,410
OTHER INCOME		
Interest income	275	148
Maintenance grants	537	1,016
Sundry income	315	4,379
	1,127	5,543
EXPENDITURES		
Advertising and promotion	1,088	1,175
Electricity	10,762	10,185
Equipment rentals	1,022	1,280
Heating	9,862	9,937
Housekeeping and supplies	617	1,115
Insurance	194	341
Office	3,305	5,535
Professional fees	2,820	2,390
Rental	4,903	4,553
Repairs and maintenance	18,515	26,236
Telephone	1,927	2,118
Travel	595	427
Vehicle	486	374
Wages and benefits	63,564	62,716
Water and sewer	10,049	10,037
	129,709	138,419
EXCESS OF REVENUE OVER EXPENDITURES BEFORE REMITTANCE	30,882	28,534
Alberta Municipal Affairs remittance <i>(Note 8)</i>	(30,882)	(28,534)
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -

PIPER CREEK FOUNDATION
Schedule of Revenues and Expenditures Waskasoo Towers (Schedule 10)
Year Ended December 31, 2016

	2016	2015
REVENUE	\$ 698,933	\$ 669,039
OTHER INCOME		
Interest income	4,783	6,230
Maintenance grants	657	4,552
Sundry income	5,372	24,595
Unrealized losses on financial instruments	1,589	(1,589)
	12,401	33,788
EXPENDITURES		
Advertising and promotion	4,874	5,216
Bad debt	1,765	1,500
Electricity	61,673	60,419
Equipment rentals	3,962	3,339
Heating	26,967	31,233
Housekeeping and supplies	3,729	4,172
Insurance	786	1,317
Office	14,284	20,317
Professional fees	12,639	10,584
Rental	21,973	20,407
Repairs and maintenance	108,975	164,064
Telephone	6,455	7,168
Travel	1,832	1,579
Vehicle	1,948	1,013
Wages and benefits	284,868	270,871
Water and sewer	41,443	42,775
	598,173	645,974
EXCESS OF REVENUE OVER EXPENDITURES BEFORE REMITTANCE	113,161	56,853
Alberta Municipal Affairs remittance (Note 8)	(113,161)	(56,853)
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -

PIPER CREEK FOUNDATION
Schedule of Revenues and Expenditures Barrett *(Schedule 11)*
Year Ended December 31, 2016

	2016	2015
REVENUE	\$ 689,293	\$ 682,210
OTHER INCOME		
Interest income	849	764
Maintenance grant	537	4,390
Sundry income	5,218	14,062
	6,604	19,216
EXPENDITURES		
Advertising and promotion	4,674	5,032
Bad debt	178	153
Electricity	47,755	51,112
Equipment rentals	4,445	2,970
Heating	30,272	27,719
Housekeeping and supplies	4,152	4,597
Insurance	815	1,328
Office	13,804	20,312
Professional fees	14,512	10,177
Rental	21,145	19,678
Repairs and maintenance	92,226	104,788
Telephone	5,964	6,699
Travel	1,700	1,523
Vehicle	1,868	1,040
Wages and benefits	274,683	261,716
Water and sewer	31,601	30,545
	549,794	549,389
EXCESS OF REVENUE OVER EXPENDITURES BEFORE REMITTANCE	146,103	152,037
Alberta Municipal Affairs remittance <i>(Note 8)</i>	(146,103)	(152,037)
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -

PIPER CREEK FOUNDATION
Schedule of Revenues and Expenditures Twilight (Schedule 12)
Year Ended December 31, 2016

	2016	2015
REVENUE	\$ 53,377	\$ 45,670
OTHER INCOME		
Interest income	8	-
Maintenance grants	1,870	327
Sundry income (expense)	(75)	1,765
	<u>1,803</u>	<u>2,092</u>
EXPENDITURES		
Advertising and promotion	349	379
Electricity	8,947	8,720
Equipment rentals	288	208
Heating	3,222	3,025
Housekeeping and supplies	152	248
Insurance	57	306
Office	1,002	1,459
Professional fees	904	713
Rental	1,570	1,458
Repairs and maintenance	17,115	5,604
Telephone	310	365
Travel	126	113
Vehicle	140	113
Wages and benefits	20,348	19,276
Water and sewer	4,506	4,684
	<u>59,036</u>	<u>46,671</u>
EXCESS OF REVENUE OVER EXPENDITURES BEFORE REMITTANCE	(3,856)	1,091
Alberta Municipal Affairs remittance (Note 8)	3,856	(1,091)
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -

PIPER CREEK FOUNDATION
Schedule of Revenues and Expenditures Centennial (Schedule 13)
Year Ended December 31, 2016

	2016	2015
REVENUE	\$ 253,062	\$ 260,329
OTHER INCOME		
Interest income	56	156
Maintenance grant	906	2,439
Sundry income	4,039	11,821
	<u>5,001</u>	<u>14,416</u>
EXPENDITURES		
Advertising and promotion	2,611	2,796
Bad debt	29	1,086
Electricity	24,006	22,201
Equipment rentals	2,260	1,671
Heating	27,562	27,487
Housekeeping and supplies	2,079	3,751
Insurance	431	715
Office	7,686	11,266
Professional fees	9,221	5,699
Rental	11,771	10,932
Repairs and maintenance	59,401	67,850
Telephone	4,728	5,047
Travel	975	846
Vehicle	1,048	579
Wages and benefits	152,609	144,192
Water and sewer	24,182	23,251
	<u>330,599</u>	<u>329,369</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES BEFORE REMITTANCE	(72,536)	(54,624)
Alberta Municipal Affairs remittance (Note 8)	72,536	54,624
DEFICIENCY OF REVENUE OVER EXPENDITURES	\$ -	\$ -

PIPER CREEK FOUNDATION
Schedule of Revenues and Expenditures Conwood Seniors Housing Ltd. (Schedule 14)
Year Ended December 31, 2016

	2016	2015
REVENUE	\$ 819,388	\$ 811,472
OTHER INCOME		
Sundry income	841	149
Amortization of deferred capital contribution	207,587	207,587
	208,428	207,736
EXPENDITURES		
Advertising and promotion	1,200	1,200
Amortization	386,146	386,146
Electricity	59,698	56,167
Equipment rentals	110	144
GST expense	9,902	12,402
Heating	40,024	38,841
Housekeeping and supplies	462	336
Insurance	29,748	25,946
Interest on callable debt	103,812	106,343
Interest on long term debt	43,339	49,173
Office	5,174	6,319
Professional fees	4,601	6,517
Property taxes	110,717	108,863
Repairs and maintenance	95,011	107,647
Security	383	3,958
Utilities and telephone	8,080	6,307
Wages and benefits	52,502	54,323
Water and sewer	35,356	35,013
	986,265	1,005,645
EXCESS OF REVENUE OVER EXPENDITURES	\$ 41,551	\$ 13,563