

AVENS - A COMMUNITY FOR SENIORS
Yellowknife, NT

FINANCIAL STATEMENTS
For the year ended March 31, 2013

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MANAGEMENT'S RESPONSIBILITY FOR REPORTING

*AVENS - A
Community for
Seniors*

*Owners of:
Aven Manor
long term care*

*Aven Cottages
dementia care*

*Aven Court/Aven Ridge
independent housing*

*Baker Community Centre
wellness*

The accompanying financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. They have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Where necessary the statements include amounts that are based on informed judgments and estimates by management, giving appropriate consideration to reasonable limits of materiality.

In discharging its responsibility for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include quality standards in hiring and training employees, written policies and procedures manuals, and accountability for performance within appropriate and well-defined areas of responsibility. The Board's management recognizes its responsibility for conducting the Board's affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate.

The accounting firm of Avery, Cooper & Co. Certified General Accountants annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards.

Jeff Renaud, MAIS, PBDG, BGS,
CPCA Chief Executive Officer
AVENS- A Community for Seniors

January 17, 2014

Suite 1
5710-50 Avenue
YELLOWKNIFE NT
X1A 1G1
Tel: (867) 920-2443
Fax: (867) 873-9915
Website:
www.avensseniors.com

AVENS Vision: Seniors have a safe and caring community for life.



AVERY, COOPER & Co.

Certified General Accountants

Toll-Free: 1-800-661-0787
Website: www.averycooper.com

Gerald F. Avery, FCGA
W. Brent Hinchey, B. Comm., C.G.A.
Cathy A. Cudmore, B. Rec, C.G.A.

4918 - 50th Street, P.O. Box 1620
Yellowknife, NT X1A 2P2
Telephone: (867) 873-3441
Facsimile: (867) 873-2353

INDEPENDENT AUDITOR'S REPORT

To the Members of
AVENS - A Community for Seniors

We have audited the accompanying financial statements of AVENS - A Community for Seniors, which comprise the Statement of Financial Position as at March 31, 2013, 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.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the 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 organization'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 financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of AVENS - A Community for Seniors as at March 31, 2013, 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.



INDEPENDENT AUDITOR'S REPORT, *continued*

Comparative Information

Without modifying our opinion, we draw attention to note 3 to the financial statements which describes that AVENS - A Community for Seniors adopted Canadian accounting standards for not-for-profit organizations on April 1, 2012 with a transition date of April 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the Statements of Financial Position as at March 31, 2012 and April 1, 2011, and the Statements of Changes in Net Assets, Operations, and Cash Flows for the year ended March 31, 2012 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited.

Other Matter

Without modifying our opinion, we draw attention to note 3 to the financial statements which explains that certain information for the year ended March 31, 2013 and comparative information has been restated. As part of the audit of the 2013 financial statements, we also audited the adjustments described in note 3 that were applied to amend the 2012 financial statements. In our opinion, the adjustments are appropriate and have been properly applied. Our previous Independent Auditor's Report dated September 13, 2013 has been withdrawn and the financial statements have been revised, as described in note 3 to the financial statements.

Avery, Cooper & Co.

Avery, Cooper & Co.
Certified General Accountants
Yellowknife, NT

September 13, 2013, except as to note 3, which is as of January 17, 2014

AVENS - A COMMUNITY FOR SENIORS

STATEMENT OF FINANCIAL POSITION

March 31, 2013

ASSETS

	<u>March 31,</u> <u>2013</u>	(Restated) <u>March 31,</u> <u>2012</u>	(Restated) <u>April 1,</u> <u>2011</u>
CURRENT			
Cash (note 4)	\$ 564,319	\$ 1,187,101	\$ 1,220,618
Accounts receivable (note 5)	313,826	26,965	60,277
Prepaid expenses	<u>156,545</u>	<u>121,204</u>	<u>-</u>
	1,034,690	1,335,270	1,280,895
INVESTMENTS (note 6)	1,169,272	1,062,578	992,826
CAPITAL ASSETS (note 7)	<u>34,860,627</u>	<u>35,698,265</u>	<u>36,356,861</u>
	<u>\$ 37,064,589</u>	<u>\$ 38,096,113</u>	<u>\$ 38,630,582</u>

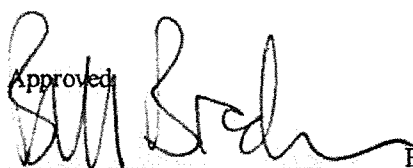
LIABILITIES

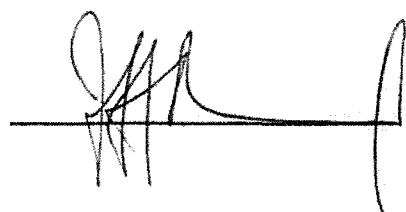
CURRENT			
Wages and benefits payable (note 19)	\$ 404,986	\$ 307,467	\$ 377,542
Trade payables and accruals	156,297	294,068	74,461
Security deposits	26,918	26,559	26,534
Contributions repayable (note 8)	300,302	331,878	425,068
Deferred revenue (note 9)	207,880	213,983	278,595
Current portion of long-term debt	<u>382,710</u>	<u>322,503</u>	<u>320,891</u>
	1,479,093	1,496,458	1,503,091
LONG-TERM DEBT (note 10)	4,994,012	5,387,616	5,693,017
DEFERRED GOVERNMENT ASSISTANCE (note 11)	17,921	19,930	21,803
DEFERRED CAPITAL CONTRIBUTIONS (note 12)	<u>15,165,109</u>	<u>15,585,529</u>	<u>15,789,463</u>
	<u>21,656,135</u>	<u>22,489,533</u>	<u>23,007,374</u>

CONTINGENCIES (note 13)

NET ASSETS

RESTRICTED REPLACEMENT RESERVE (note 16)	820,645	947,670	869,625
INVESTMENT IN CAPITAL ASSETS (notes 3 and 14)	14,300,876	14,382,688	14,531,687
APPROPRIATED SURPLUS (note 15)	206,900	206,900	206,900
UNAPPROPRIATED SURPLUS per page 2	<u>80,033</u>	<u>69,322</u>	<u>14,996</u>
	<u>15,408,454</u>	<u>15,606,580</u>	<u>15,623,208</u>
	<u>\$ 37,064,589</u>	<u>\$ 38,096,113</u>	<u>\$ 38,630,582</u>

Approved:  President

 CEO

See accompanying notes

AVENS - A COMMUNITY FOR SENIORS

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2013

	Investment in Capital Assets	Restricted Replacement Reserve	Appropriated Surplus	Unappropriated Surplus	Total
<u>For the year ended March 31, 2013</u>					
NET ASSETS, opening, as reported	\$ 926,272	\$ 947,670	\$ 206,900	\$ 69,322	\$ 2,150,164
Prior period adjustment (note 3)	<u>13,456,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,456,416</u>
NET ASSETS, opening, as restated	14,382,688	947,670	206,900	69,322	15,606,580
Excess (deficiency) of revenues over expenses per page 3 (note 17)	(415,210)			142,282	(272,928)
Contributions (note 16)		74,802			74,802
Transfers (notes 16 & 17)	<u>333,398</u>	<u>(201,827)</u>		<u>(131,571)</u>	<u>-</u>
Net change	<u>(81,812)</u>	<u>(127,025)</u>	<u>-</u>	<u>10,711</u>	<u>(198,126)</u>
NET ASSETS, closing	<u>\$ 14,300,876</u>	<u>\$ 820,645</u>	<u>\$ 206,900</u>	<u>\$ 80,033</u>	<u>\$ 15,408,454</u>
<u>For the year ended March 31, 2012</u>					
NET ASSETS, opening, as reported	\$ 967,519	\$ 869,625	\$ 206,900	\$ 14,996	\$ 2,059,040
Prior period adjustment (note 3)	<u>13,564,168</u>	<u>-</u>		<u>-</u>	<u>13,564,168</u>
NET ASSETS, opening, as restated	14,531,687	869,625	206,900	14,996	15,623,208
Excess (deficiency) of revenues over expenses per page 3 (notes 3 & 17)	(398,268)			303,595	(94,673)
Contributions (note 16)		78,045			78,045
Transfers (note 17)	<u>249,269</u>		<u>-</u>	<u>(249,269)</u>	<u>-</u>
Net change	<u>(148,999)</u>	<u>78,045</u>	<u>-</u>	<u>54,326</u>	<u>(16,628)</u>
NET ASSETS, closing, as restated	<u>\$ 14,382,688</u>	<u>\$ 947,670</u>	<u>\$ 206,900</u>	<u>\$ 69,322</u>	<u>\$ 15,606,580</u>

See accompanying notes.

AVENS - A COMMUNITY FOR SENIORS

STATEMENT OF OPERATIONS

For the year ended March 31, 2013

	(Unaudited) 2013 <u>Budget</u>	2013 <u>Actual</u>	(Restated) 2012 <u>Actual</u>
REVENUES			
Contributions from YHSSA	\$ 6,678,216	\$ 6,615,358	\$ 6,412,459
Contributions from NWTCH	799,852	662,878	715,603
Amortization of deferred capital contributions	-	469,907	475,926
Rental fees	786,814	784,706	772,655
Grants	-	47,959	93,551
Fees and expense recoveries	70,629	68,263	73,472
Donations and fundraising	1,000	13,893	26,135
Interest income	12,790	12,704	15,525
Miscellaneous income	-	224	1,028
	<u>8,349,301</u>	<u>8,675,892</u>	<u>8,586,354</u>
EXPENSES			
Advertising and promotion	10,406	8,869	11,604
Amortization	617,607	885,117	874,195
Bad debts	-	3,020	1,630
Computer	20,923	19,615	26,939
Departmental supplies	91,345	89,912	69,380
Dietary	291,752	268,757	263,383
Fundraising	-	-	21,601
Insurance	161,267	158,333	78,285
Interest and bank charges	7,069	4,615	4,503
Interest on long-term debt	-	257,110	337,998
Membership	7,210	7,174	6,277
Office and administration	28,500	23,571	14,289
Office supplies	17,885	26,833	24,321
Professional fees	165,079	89,371	140,956
Property taxes	161,016	112,996	156,327
Repairs and maintenance	217,497	167,269	190,341
Replacement reserves	57,187	56,944	56,944
Salaries and benefits	5,934,303	6,030,599	5,807,010
Special projects (note 16)	-	210,916	60,513
Training and development	43,928	13,288	30,125
Utilities	512,208	514,511	504,406
	<u>8,345,182</u>	<u>8,948,820</u>	<u>8,681,027</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 4,119</u>	<u>\$ (272,928)</u>	<u>\$ (94,673)</u>

AVENS - A COMMUNITY FOR SENIORS

STATEMENT OF CASH FLOWS

For the year ended March 31, 2013

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from YHSSA	\$ 6,308,223	\$ 6,308,231
Cash receipts from NWTCH	615,365	619,089
Cash receipts from donations, fees, and recoveries	825,480	857,540
Cash receipts from grants	-	98,900
Contributions repaid to YHSSA	(85,000)	-
Cash paid for materials and services	(1,850,776)	(1,582,937)
Cash paid for salaries and benefits	(5,933,080)	(5,877,085)
Interest paid	<u>(135,296)</u>	<u>(193,935)</u>
	<u>(255,084)</u>	<u>229,803</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(227,286)	(205,458)
Increase in deferred capital contributions	47,478	154,813
Interest earned in replacement reserves	<u>17,859</u>	<u>21,101</u>
	<u>(161,949)</u>	<u>(29,544)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in investments	(106,694)	(69,752)
Purchase of capital assets	<u>(99,055)</u>	<u>(164,024)</u>
	<u>(205,749)</u>	<u>(233,776)</u>
(DECREASE) INCREASE IN CASH	(622,782)	(33,517)
CASH, opening	<u>1,187,101</u>	<u>1,220,618</u>
CASH, closing	<u><u>\$ 564,319</u></u>	<u><u>\$ 1,187,101</u></u>

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

1. NATURE OF OPERATIONS

AVENS - A Community for Seniors (the "Association"), is a non-profit organization incorporated under the Societies Act of the Northwest Territories, whose mission is to provide a supportive community for the health of seniors. The Association is a registered charity under section 149(1)(f) of the Income Tax Act and qualifies as a charitable organization under section 149.1(1) of the Income Tax Act.

The Association receives the majority of its revenue through a funding agreement from the Yellowknife Health and Social Services Authority ("YHSSA"), and the Northwest Territories Housing Corporation ("NWTHC"). The Association's continued operations are dependent on these funding agreements and on satisfying the terms of the agreements.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Cash equivalents

The Association considers demand deposits held with banks including security deposits and retention accounts, and highly-liquid investments to be cash equivalents.

(b) Restricted cash

Under the agreement with the NWTHC, the Association is required to set aside funds on an annual basis to create a Replacement Reserve. Funds, along with accumulated interest, must be held in a separate bank account or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by NWTHC from time to time.

(c) Inventory

Inventory, which includes food and bedding supplies to be consumed in the rendering of services, is recorded at the lower of cost and current replacement cost. Cost is determined on a first-in, first-out basis.

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(d) Capital assets

Capital assets are recorded at cost for individual items exceeding \$5,000 and amortized using the following rates and methods:

Buildings are amortized on a straight-line basis as follows:

Aven Manor	- 35 to 57 years;
Aven Court	- 25 to 57 years;
Aven Ridge	- 15 to 50 years;
Aven Cottages	- 25 to 67 years, and
Baker Community Centre	- 25 to 57 years

Furniture and fixtures	- 20% (5 years) straight-line
Gazebo	- 20% (5 years) straight-line
Vehicle	- 30% declining balance
Emergency exits/Sidewalks	- 8% declining balance

Donated capital assets are recorded as additions to assets and deferred capital contributions. Such donations are recorded at the fair market value of the donated asset at the date of donation. When the fair market value is not known and cannot be reasonably estimated, the capital asset is recognized at nominal value.

(e) Revenue recognition

The Association follows the deferral method of accounting for contributions. Externally restricted contributions for expenses of the current year are recognized as revenue in the current year. Externally restricted contributions for expenses of one or more future years are recorded as deferred revenue and recognized as revenue in the same year or years as the related expenses are recognized.

Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

Externally restricted contributions for the purchase of capital assets that will be amortized are recorded as deferred capital contributions and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets. Externally restricted contributions for the purchase of capital assets that will not be amortized are recognized as direct increases in net assets to the Investment in Capital Assets balance.

Externally restricted contributions for the repayment of debt that was incurred to fund the purchase of capital assets that will be amortized, and are received to fund the periodic mortgage repayments, are recognized as revenue when received.

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(e) Revenue recognition, continued

Endowment contributions, consisting of restricted contributions subject to externally imposed stipulations specifying that they be maintained permanently, are recognized as direct increases in net assets in the current year.

Because of the difficulty in recording their fair value, contributed materials and services are not recognized in the financial statements.

Investment income that is not externally restricted is recognized as revenue when earned. Externally restricted investment income that must be added to the principal amount of contributions held for endowment are recognized directly in net assets. Other externally restricted investment income are recognized as revenue when earned, in the appropriate deferred contributions balance or directly in net assets, depending on the nature of the restrictions on the same basis as described above.

Rental fees, and fees and expense recoveries, are recognized as revenue when earned.

(f) Funding

The Association is primarily funded by the YHSSA and the NWTHC in accordance with established budget arrangements. It is the general practice of the Government of the Northwest Territories and the NWTHC to adjust their funding based upon the ending financial position of the Association.

(g) Allocated expenses

The Association's primary operating activities consist of Aven Manor, Aven Court, Aven Ridge, and Aven Cottages Territorial Dementia Facility. Common general support expenses are allocated by identifying the appropriate basis of allocating each component of expense, and applies that basis consistently each year.

In particular, expenses allocated on a 50/50 basis to Aven Manor and Aven Cottages include salaries and wages, and dietary food.

Insurance expense is allocated based on assessed building values.

Expenses such as professional fees, telephone, ground maintenance, office supplies, computer, and bank charges, are allocated based on the number of respective residential units using the following percentages:

Aven Manor - 30%;
Aven Court - 25%;
Aven Cottages - 35%, and
Aven Ridge - 10%

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(h) Measurement uncertainty

The preparation of financial statements in accordance 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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary they are reported in income in the period in which they become known.

Significant estimates include the determination of the deemed cost and useful lives of capital assets, bad debt provisions, and the allocation of general support and administrative expenses to projects.

3. IMPACT OF THE CHANGE IN THE BASIS OF ACCOUNTING

Effective April 1, 2012, the Association elected to apply the standards in Part III of the Canadian Institute of Chartered Accountants (CICA) Accounting Handbook for not-for-profit organizations in accordance with Canadian Accounting Standards for Not-for-profit organizations (ASNPO).

These are the first financial statements prepared in accordance with this new framework which has been applied retrospectively. The accounting policies set out below have been applied in preparing the financial statements for the year ended March 31, 2013, the comparative information for the year ended March 31, 2012 and in the preparation of an opening statement of financial position as at April 1, 2011, which is the Association's date of transition.

The Association previously issued financial statements for the year ended March 31, 2012 using generally accepted accounting principles prescribed by Part V of the CICA Handbook.

Except as described below, the adoption of ASNPO has had no impact on the previously reported assets, liabilities and net assets of the Association, and accordingly, no adjustments have been recorded in the comparative statements of financial position, statement of operations and statement of cash flows, except as described below. Certain of the Association's presentation and disclosures included in these financial statements reflect the new presentation and disclosure requirements of ASNPO.

During the transition to ASNPO, the Association reviewed the amortization methods and the estimates of the useful lives of capital assets. In particular, effective April 1, 2011, to provide reliable and more relevant information, the Association changed its accounting policy for capital assets acquired by means of long-term debt financing, consisting of certain buildings of Aven Manor, Aven Court, and Aven Ridge, whereby such buildings are amortized on a straight-line basis. Previously, the Association was amortizing these buildings based on the principal reduction of the related mortgage.

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

3. IMPACT OF THE CHANGE IN THE BASIS OF ACCOUNTING, continued

In addition, effective April 1, 2011, the Association's previous accounting estimates for the remaining useful lives of all buildings have been revised as described in note 2(d). The Association's revision to the estimated useful lives of the buildings as at April 1, 2011 consist of the following additional years:

Aven Manor	- 32 years;
Aven Court	- 32 years;
Aven Ridge	- 35 years;
Aven Cottages	- 42 years, and
Baker Community Centre	- 32 years

The effects of the changes in the accounting policy and accounting estimates have been applied prospectively from April 1, 2011 and are shown in the reconciliation in part (b) below.

(a) Adjustments to investment in capital assets at April 1, 2011:

Investment in Capital Assets, as previously reported at March 31, 2011	\$ 967,519
Increase in capital assets to adjust all land, and net book value of buildings for Aven Manor, Aven Court, and Baker Community Centre to deemed cost	<u>13,564,168</u>
Investment in Capital Assets, as adjusted April 1, 2011	<u>\$ 14,531,687</u>

(b) Reconciliation of previously reported 2012 excess (deficiency) of revenues over expenses with the amount for 2012 shown in these financial statements:

Excess of revenues over expenses, as previously reported at March 31, 2012	\$ 13,079
Add:	
Effects of changes in accounting policy and estimates:	
Decrease in amortization of deferred capital contributions	(369,206)
Decrease in amortization of capital assets	705,214
Deduct:	
Increase in amortization expense regarding deemed cost adjustment	<u>443,760</u>
Deficiency of revenues over expenses, as adjusted March 31, 2012	<u>\$ (94,673)</u>

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

3. IMPACT OF THE CHANGE IN THE BASIS OF ACCOUNTING, continued

(c) Elective exemptions

The rules for transition to Canadian Accounting Standards for Not-for-profit organizations normally require that an organization prepare its opening statement of financial position using the standards that will be followed thereafter. However, certain elective exemptions from this rule are available. In preparing the opening statement of financial position, the organization used the following elective exemption:

Fair value of capital assets

In accordance with the standards under section 1501, "First-time adoption by not-for-profit organizations", at April 1, 2011 the organization may elect to recognize an asset at its fair value as its deemed cost. As a result of this election, the organization has chosen to recognize the following land and buildings in capital assets at deemed cost equal to its fair value as at April 1, 2011:

	<u>Previous net book value</u>	<u>Deemed cost adjustment</u>	<u>Deemed cost</u>
Building - Aven Manor	\$ 1,608,030	\$ 4,350,970	\$ 5,959,000
Building - Aven Court	2,600,659	2,337,341	4,938,000
Building - Baker Community Centre	343,953	847,047	1,191,000
Land	<u>1,161,190</u>	<u>6,028,810</u>	<u>7,190,000</u>
	<u>\$ 5,713,832</u>	<u>\$ 13,564,168</u>	<u>\$ 19,278,000</u>

Except for land, the organization is amortizing the deemed cost adjustment of \$13,564,168 over the revised estimated remaining useful lives of the respective buildings commencing from the date of transition April 1, 2011, on a straight-line basis. As a non-cash item, neither the deemed cost adjustment nor the amortization of the deemed cost adjustment have any effect on contributions repayable, deferred capital contributions, unappropriated surplus, or the statement of cash flows. Land is not amortized.

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

4. CASH

The Association holds \$25,987 (2012 - \$31,835) in trust on behalf of its Aven Manor residents. These funds are administered under the stewardship of the Chief Executive Officer in the capacity of Power of Attorney; They are not included in these financial statements.

	<u>2013</u>	<u>2012</u>
Petty cash	\$ 500	\$ 300
Operating bank account	468,797	1,122,750
Security deposits	25,449	26,664
Retention accounts	<u>69,573</u>	<u>37,387</u>
	<u>\$ 564,319</u>	<u>\$ 1,187,101</u>

Security deposits received from Aven Court and Aven Ridge tenants are deposited in a separate bank account. Interest earned during the year is credited to the account. A liability account due to Aven Court tenants is shown on the Statement of Financial Position as security deposits.

5. ACCOUNTS RECEIVABLE

	<u>2013</u>	<u>2012</u>
Contributions receivable:		
YHSSA	\$ 236,000	\$ -
GNWT - Nurse Grant	<u>50,000</u>	<u>-</u>
	286,000	-
General	18,618	8,118
GST	<u>9,208</u>	<u>18,847</u>
	<u>\$ 313,826</u>	<u>\$ 26,965</u>

6. INVESTMENTS

Investments, consisting primarily of demand deposits, and guaranteed investment certificates (GICs) with RBC Dominion Securities, interest rates ranging from 2.00% to 4.70% per annum, and maturity dates ranging from May 2013 to June 2017, are comprised of replacement reserve funds and excess funds from general operations, and include accrued interest income totaling \$41,395 (2012 - \$52,276).

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

6. INVESTMENTS, continued

	2013	2012
Aven Court	\$ 359,923	\$ 328,596
Aven Manor	276,249	254,666
Aven Ridge	113,213	72,735
Baker Community Centre	208,690	202,542
	958,075	858,539
General Operations	211,197	204,039
	\$ 1,169,272	\$ 1,062,578

Investments at March 31, 2013 matures during the following fiscal years:

	Cost	Market value
Fixed income - GICs		
2014	\$ 324,600	\$ 345,375
2015	222,660	242,791
2018	24,533	25,022
	571,793	613,188
Restricted cash	556,084	556,084
	\$ 1,127,877	\$ 1,169,272

7. CAPITAL ASSETS

	2013		(Restated) 2012	
	Cost	Accumulated amortization	Net	Net
Buildings	\$ 33,957,585	\$ 6,502,542	\$ 27,455,043	\$ 28,250,322
Furniture & fixtures	614,594	399,010	215,584	251,192
Land	7,190,000	-	7,190,000	7,190,000
Paving and grounds	6,751	6,751	-	6,751
Vehicle	65,000	65,000	-	-
	\$ 41,833,930	\$ 6,973,303	\$ 34,860,627	\$ 35,698,265

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

7. CAPITAL ASSETS, continued

	2013		(Restated) 2012	
	Cost	Accumulated amortization	Net	Net
Buildings consists of:				
Aven Manor	\$ 7,021,279	\$ 1,434,717	\$ 5,586,562	\$ 5,772,781
Aven Court	6,555,954	1,926,579	4,629,375	4,783,688
Baker Community Centre	1,628,760	512,197	1,116,563	1,153,782
Aven Cottages	15,506,001	1,919,791	13,586,210	13,925,865
Gazebo	7,638	7,638	-	-
Emergency Exits	37,953	20,033	17,920	19,478
Aven Ridge	3,200,000	681,587	2,518,413	2,594,728
	\$ 33,957,585	\$ 6,502,542	\$ 27,455,043	\$ 28,250,322

8. CONTRIBUTIONS REPAYABLE

Contributions repayable, detailed in Schedule F, represents unspent contribution funding received from operations.

9. DEFERRED REVENUE

	Opening balance	Contributions	Revenue recognized	Closing balance
NWTHC Needs Survey	\$ 4,942	\$ -	\$ -	\$ 4,942
Resident Activity Funds	28,990	15,486	18,936	25,540
Aven Ridge	10,000	-	-	10,000
Aven Cottages Day Program	17,455	-	-	17,455
Aven Cottages	35,353	7,934	10,587	32,700
Aven Manor	12,738	-	-	12,738
Kitchen Facility	100,000	-	-	100,000
Other	4,505	-	-	4,505
	\$ 213,983	\$ 23,420	\$ 29,523	\$ 207,880

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

10. LONG-TERM DEBT

	<u>2013</u>	<u>2012</u>
CMHC mortgage - Aven Manor 1.53% interest, repayable at \$10,563 per month including interest, secured by building with a carrying value of \$5,586,562 (2012 - \$5,772,781), matures October 1, 2022	\$ 1,129,393	\$ 1,225,321
CMHC mortgage - Aven Court 1.88% interest, repayable at \$17,394 per month including interest, secured by building with a carrying value of \$4,629,375 (2012 - \$4,783,688), matures April 1, 2028	2,740,728	2,872,085
NWT Housing Corporation loan - Aven Ridge 7.24% interest, repayable at \$18,125 per month including interest, secured by a building with a carrying value of \$2,518,413 (2012 - \$2,594,728), matures October 1, 2022	<u>1,506,601</u>	<u>1,612,713</u>
	5,376,722	5,710,119
Less current portion	<u>382,710</u>	<u>322,503</u>
	<u>\$ 4,994,012</u>	<u>\$ 5,387,616</u>

During the year, the Association entered into a financing agreement with Canada Mortgage and Housing Corporation (CMHC) for the refinancing of the mortgage loans which became due on December 1, 2012. The long-term debt is secured by a first charge in favour of CMHC and NWTHC. The Association annually receives contributions to fund the repayments of the CMHC loans. See also note 13.

Estimated principal repayments are as follows:

2014	\$ 382,710
2015	395,780
2016	409,238
2017	424,361
2018	439,384
Subsequent years	<u>3,325,249</u>
	<u>\$ 5,376,722</u>

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

11. DEFERRED GOVERNMENT ASSISTANCE

	2013		2012	
	Cost	Accumulated amortization	Net	Net
Van	\$ 45,500	\$ 45,500	\$ -	\$ 308
Nurse Call	8,000	8,000	-	143
Emergency Exit	37,953	20,032	17,921	19,479
	\$ 91,453	\$ 73,532	\$ 17,921	\$ 19,930

12. DEFERRED CAPITAL CONTRIBUTIONS

	Opening balance	Contributions transferred from contributions repayable	Revenue recognized	Closing balance
Aven Court	\$ 281,111	\$ 33,812	\$ 44,863	\$ 270,060
Baker Community Centre	392,090	-	27,639	364,451
Aven Manor	-	10,240	1,024	9,216
Aven Ridge	932,571	1,713	27,600	906,684
Aven Cottages - Building	13,925,866	-	339,655	13,586,211
Aven Cottages - Equipment	53,891	1,713	27,117	28,487
	\$ 15,585,529	\$ 47,478	\$ 467,898	\$ 15,165,109

13. CONTINGENCIES

The Aven Ridge loan with NWTWC as described in note 10 is forgiven on condition that the Association continues to meet certain requirements specified at the time it was granted. As such, the loan is accounted for as a contribution to which there is attached a contingent liability for repayment. Annual loan repayments are included in revenue as a contribution when the Association becomes entitled to receive it. During the year, such contributions totalled \$217,509 (2012 - \$217,509) including principal of \$106,112 (2012 - \$98,330) and interest of \$111,397 (2012 - \$119,179).

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

14. INVESTMENT IN CAPITAL ASSETS

As at March 31, 2013, the Investment in Capital Assets fund consists of the following assets and related liabilities:

	2013	(Restated) 2012
Capital assets (note 7)	\$ 34,860,627	\$ 35,698,265
Long-term debt (note 10)	(5,376,721)	(5,710,119)
Deferred government assistance (note 11)	(17,921)	(19,930)
Deferred capital contributions (note 12)	<u>(15,165,109)</u>	<u>(15,585,529)</u>
Investment in Capital Assets per page 1	<u>\$ 14,300,876</u>	<u>\$ 14,382,687</u>

Investment in Capital Assets is decreased at the same rate as the respective capital assets are amortized. Any proceeds from disposal of assets plus gains or losses arising from the disposal of assets are charged to Investment in Capital Assets. Financing in excess of original costs will result in a negative Investment in Capital Assets balance.

15. APPROPRIATED SURPLUS

The Board has appropriated the surplus for the following future requirements:

	2013	2012
Contingency Reserve	\$ 156,900	\$ 156,900
Board Strategic Initiative	<u>50,000</u>	<u>50,000</u>
	<u>\$ 206,900</u>	<u>\$ 206,900</u>

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

16. RESTRICTED REPLACEMENT RESERVE

During the year, the replacement reserve increased \$74,802 (2012 - \$78,045) and includes principal contributions totaling \$56,944 (2012 - \$56,944), and interest income of \$17,859 (2012 - \$21,101). The principal contributions made by the Association are funded by annual contributions received from YHSSA and NWTHC.

Included in special projects expense during the year on the Statement of Operations is \$201,827 for repairs to the leak in the Aven Court heating line. Accordingly, the Aven Court replacement reserve decreased \$201,827 and was returned to unappropriated surplus to fund these repairs. The restricted replacement reserve consists of the following:

	<u>Accumulated Principal</u>	<u>Accumulated Interest</u>	<u>2013</u>	<u>2012</u>
Internally Restricted Funds:				
Aven Manor	\$ 189,356	\$ 86,894	\$ 276,250	\$ 262,767
Aven Court	158,095	-	158,095	341,195
Aven Ridge	113,029	184	113,213	92,979
Aven Cottages	<u>64,000</u>	<u>397</u>	<u>64,397</u>	<u>48,187</u>
	524,480	87,475	611,955	745,128
Externally Restricted Endowment Fund:				
Baker Community Centre	<u>104,571</u>	<u>104,119</u>	<u>208,690</u>	<u>202,542</u>
	<u>\$ 629,051</u>	<u>\$ 191,594</u>	<u>\$ 820,645</u>	<u>\$ 947,670</u>

Total investment income for the year is as follows:

	<u>2013</u>	<u>2012</u>
Interest income on the Statement of Operations	\$ 12,704	\$ 15,525
Interest income credited to restricted replacement reserves	<u>17,859</u>	<u>21,101</u>
	<u>\$ 30,563</u>	<u>\$ 36,626</u>

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

16. RESTRICTED REPLACEMENT RESERVE, continued

Aven Manor

Reserve account is to be credited \$8,100 annually. The funds in the account may only be used for capital replacement.

Aven Court

Under the terms of the agreement with the NWTHC, this reserve account is to be credited \$12,600 annually plus interest. The funds in the account may only be used for capital replacement authorized by NWTHC.

Baker Community Centre

The endowment funds in this reserve were donated to the Association with the requirement that they be invested to maintain the principal, and that only the investment income be used for replacement of the building or equipment of the Baker Community Centre.

Aven Ridge

Reserve account is to be credited \$20,244 annually. The funds in the account may only be used for capital replacement.

Aven Cottages

Reserve account is to be credited \$16,000 annually. The funds in the account may only be used for capital replacement.

17. TRANSFERS

Changes to Investment in Capital Assets during the year are as follows:

	<u>2013</u>	<u>2012</u>
Purchase of capital assets	\$ 47,478	\$ 215,600
Repayment of long-term debt	333,398	303,788
Increase in deferred capital contributions	<u>(47,478)</u>	<u>(270,119)</u>
Change in Investment in Capital Assets per page 2 before the undernoted	<u>\$ 333,398</u>	<u>\$ 249,269</u>

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

17. TRANSFERS, continued

Deficiency of revenues over expenses during the year of Investment in Capital Assets included in the Statement of Operations is as follows:

	2013	(Restated) 2012
Revenues:		
Amortization of deferred government assistance	\$ 2,009	\$ 1,873
Amortization of deferred capital contributions	467,898	474,053
	469,907	475,926
Expenses:		
Amortization of capital assets	(885,117)	(874,195)
Investment in Capital Assets - Deficiency of revenues over expenses per page 2	\$ (415,210)	\$ (398,269)

During the year, transfers from (to) Unappropriated Surplus to (from) Investment in Capital Assets are as follows:

	2013	2012
Change in Investment in Capital Assets	\$ 333,398	\$ 249,269
Deficiency of revenues over expenses	(415,210)	(398,269)
Transfer to Unappropriated Surplus from Investment in Capital Assets per net change on page 2	\$ (81,812)	\$ (149,000)

18. PENSION PLAN

The Association and its employees make contributions to a Registered Pension Plan. These contributions represent the total liability of the Association and are recognized in the accounts on a current basis. During the year, employee contributions to the Plan is \$268,790 (2012 - \$265,989), and employer contributions to the Plan is \$271,437 (2012 - \$264,246).

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

19. FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash, accounts receivable, investments, wages and benefits payable, trade payables and accruals, contributions repayable, and long-term debt. It is management's opinion that the Association is not exposed to significant interest rate, currency, market, credit, liquidity, or cash flow risks arising from these financial instruments.

Included in wages and benefits payable at March 31, 2013 is \$90,659 (2012 - \$57,376) in respect of government remittances which consist of payroll taxes and workers' safety insurance premiums.

20. BUDGET AMOUNTS

The 2013 budget amounts on the Statement of Operations are presented for information purposes only and are unaudited.

21. COMMITMENTS

As at March 31, 2013, the Association entered into lease agreements for office equipment, and elevator maintenance expiring in April 2016, and January 2031, respectively. Future minimum lease payments are as follows:

2014	\$	9,262
2015		9,262
2016		9,262
2017		5,940
2018		5,940
Subsequent years		<u>76,230</u>
	\$	<u>115,896</u>

Effective January 1, 2012, the Association entered into an agreement to rent out facilities to the Yellowknife Seniors' Society in the Baker Community Centre, expiring December 31, 2021. The tenant has the option of extending the term for an additional two years. Future minimum lease revenue from this agreement is as follows:

2014	\$	9,840
2015		9,840
2016		9,840
2017		9,840
2018		9,840
Subsequent years		<u>36,900</u>
	\$	<u>86,100</u>

AVENS - A COMMUNITY FOR SENIORS

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2013

22. SUPPLEMENTAL CASH FLOW INFORMATION

For the year ended March 31, 2013, the reconciliation of the excess (deficiency) of revenues over expenses to cash flows from (used for) operating activities is as follows:

	<u>2013</u>	<u>(Restated)</u> <u>2012</u>
Deficiency of revenues over expenses per page 3	\$ (272,928)	\$ (94,673)
Items not affecting cash:		
Amortization of deferred government assistance	(2,009)	(1,873)
Amortization of deferred capital contributions	(467,898)	(474,053)
Amortization of capital assets	885,118	874,194
Contributed Aven Ridge NWTWC loan interest	111,397	119,179
Contributed Aven Ridge NWTWC loan repayments	(217,509)	(217,509)
Replacement reserves principal contributions	<u>56,944</u>	<u>56,944</u>
	93,115	262,209
Changes in non-cash operating working capital accounts:		
Decrease (increase) in accounts receivable	(286,861)	33,312
Increase in prepaid expenses	(35,340)	(121,204)
Increase (decrease) in wages and benefits payable	97,519	(70,075)
Increase (decrease) in trade payables and accruals	(86,196)	168,031
Increase in security deposits	358	25
Decrease (increase) in contributions repayable	(31,576)	22,117
Decrease in deferred revenue	<u>(6,103)</u>	<u>(64,612)</u>
Cash flows from (used for) operating activities per page 4	<u>\$ (255,084)</u>	<u>\$ 229,803</u>

Non-cash investing and financing transactions entered into by the Association during the year, which are excluded from the Statement of Cash Flows, consist of the purchase of capital assets by assuming directly related trade payables of \$nil (2012 - \$51,577), contributed Aven Ridge NWTWC loan repayments of \$217,509 (2012 - \$217,509), principal contributions to replacement reserves of \$56,944 (2012 - \$56,944), and a transfer to deferred capital contributions from contributions repayable of \$nil (2012 - \$115,307).

**AVENS - A COMMUNITY FOR SENIORS
SCHEDULE OF REVENUE AND EXPENSES
GENERAL OPERATIONS**

FOR THE YEAR ENDED MARCH 31, 2013

	(UNAUDITED) BUDGET	2013 ACTUAL	2012 ACTUAL
REVENUE			
Fees & Expenses Recoveries	\$ 17,719	\$ 19,333	\$ 18,494
Donation/Fundraising Revenues	1,000	430	1,594
Interest Income	12,790	12,704	15,525
Miscellaneous Income	-	-	547
Total Revenue	31,509	32,467	36,160
EXPENSES			
Advertising & Promotion	1,000	8	1,265
Insurance	8,125	7,989	3,944
Office & Administration	2,000	545	2,630
Professional Fees	2,000	1,737	605
Property Taxes	7,879	5,840	7,649
Repairs & Maintenance	3,000	9,306	2,822
Special Projects	-	-	3,966
Training/Development	3,000	-	200
Total Expenses	27,004	25,425	23,081
SURPLUS (DEFICIT)	\$ 4,505	\$ 7,042	\$ 13,079

**AVENS - A COMMUNITY FOR SENIORS
SCHEDULE OF REVENUE AND EXPENSES
AVEN MANOR**

FOR THE YEAR ENDED MARCH 31, 2013

	(UNAUDITED) BUDGET	2013 ACTUAL	(RESTATED) 2012 ACTUAL
REVENUE			
Contribution from YHSSA	\$ 3,045,216	\$ 2,979,223	\$ 2,805,233
Contribution from NWTCH	42,289	31,717	42,289
Amortization of Deferred Government Assistance	-	2,009	1,873
Amortization of Deferred Capital Contributions	-	1,024	-
Rental Fees	254,295	250,870	251,564
Fees & Expenses Recoveries	38,080	32,840	31,798
Donation/Fundraising	-	13,463	2,840
Grants	-	-	58,900
Total Revenue	3,379,880	3,311,146	3,194,497
EXPENDITURES			
Advertising & Promotion	4,206	3,955	3,723
Amortization of Capital Assets	-	52,833	51,945
Capital Assets Acquired	-	10,240	-
Computer	7,923	5,885	8,323
Departmental Supplies	40,565	43,942	33,965
Dietary	146,488	137,792	135,677
Insurance	41,366	40,617	20,081
Interest & Bank Charges	2,511	1,468	1,546
Interest on Long Term Debt	147,135	39,805	65,852
Membership	3,610	3,544	3,181
Office & Administration	2,868	16,310	4,468
Office Supplies	6,731	8,826	6,636
Professional Fees	35,700	19,170	20,059
Property Taxes	29,648	22,020	28,785
Repairs & Maintenance	69,897	67,105	48,479
Replacement Reserves	8,343	8,100	8,100
Salaries & Benefits	2,691,512	2,595,281	2,633,474
Special Projects	-	9,089	56,548
Training/Development	12,179	6,547	12,610
Utilities	128,629	135,094	126,191
Total Expenditures	3,379,311	3,227,623	3,269,643
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	569	83,523	(75,146)
TRANSFERS (TO) FROM:			
Contributions Repayable (Schedule F)	-	(48,086)	112,664
Deferred Capital Contributions (Schedule F)	-	10,240	-
Amortization of Deemed Cost Adjustment (note 3)	-	(135,968)	(135,968)
ANNUAL SURPLUS (DEFICIT)	\$ 569	\$ (90,291)	\$ (98,450)

**AVENS - A COMMUNITY FOR SENIORS
SCHEDULE OF REVENUE AND EXPENSES
AVEN COURT**

FOR THE YEAR ENDED MARCH 31, 2013

	(UNAUDITED) BUDGET	2013 ACTUAL	(RESTATED) 2012 ACTUAL
REVENUE			
Contribution from NWTCH	\$ 488,850	\$ 536,848	\$ 530,000
Rental Fees	185,136	177,648	187,582
Fees & Expenses Recoveries	-	-	100
Miscellaneous Income	-	-	481
Total Revenue	673,986	714,496	718,163
EXPENDITURES			
Advertising & Promotion	-	594	2,086
Mortgage Principal & Interest Paid	252,963	241,905	252,963
Bad Debts	-	3,020	1,630
Capital Assets Acquired	-	33,811	-
Computer	-	4,903	6,433
Insurance	39,223	38,497	19,041
Interest & Bank Charges	1,113	1,105	976
Office & Administration	15,146	1,683	1,587
Office Supplies	-	7,038	5,422
Professional Fees	11,000	4,878	8,097
Property Taxes	30,682	22,744	29,789
Repairs & Maintenance	70,000	36,825	41,084
Replacement Reserves	12,600	12,600	12,600
Salaries & Benefits	134,734	125,335	114,011
Training/Development	-	93	1,424
Utilities	106,523	99,591	105,098
Total Expenditures	673,984	634,622	602,241
ANNUAL SURPLUS BEFORE TRANSFERS	2	79,874	115,922
TRANSFERS (TO) FROM:			
Amortization of Deferred Capital Contributions	-	44,863	43,708
Miscellaneous Income	-	174	-
Contributions Repayable (Schedule F)	-	(156,354)	(108,567)
Deferred Capital Contributions (Schedule F)	-	33,811	-
Amortization of Capital Assets	-	(84,652)	(81,271)
Amortization of Deemed Cost Adjustment (note 3)	-	(73,042)	(73,042)
Interest on Long-Term Debt	-	(105,185)	(144,856)
Mortgage Principal & Interest Paid	-	241,905	252,963
Special Projects (note 16)	-	(201,827)	
ANNUAL SURPLUS (DEFICIT)	\$ 2	\$ (220,433)	\$ 4,857

**AVENS - A COMMUNITY FOR SENIORS
SCHEDULE OF REVENUE AND EXPENSES
AVEN COTTAGES**

FOR THE YEAR ENDED MARCH 31, 2013

	(UNAUDITED) BUDGET	2013 ACTUAL	(RESTATED) 2012 ACTUAL
REVENUE			
Contribution from YHSSA	\$ 3,633,000	\$ 3,565,001	\$ 3,502,998
Amortization of Deferred Capital Contributions	-	394,411	402,918
Rental Fees	241,279	245,627	224,374
Grants	-	47,959	34,651
Fees & Expenses Recoveries	14,830	16,090	23,180
Donation/Fundraising	-	-	21,601
Total Revenue	3,889,109	4,269,088	4,209,722
EXPENDITURES			
Advertising & Promotion	5,000	4,074	4,062
Amortization of Capital Assets	-	435,666	429,184
Capital Assets Acquired	-	1,713	84,453
Computer	13,000	6,865	9,609
Departmental Supplies	50,780	45,971	35,414
Dietary	145,264	130,965	127,706
Fundraising	-	-	12,601
Insurance	56,253	55,233	27,307
Interest & Bank Charges	3,000	1,602	1,588
Membership	3,600	3,456	3,096
Office & Administration	3,500	4,277	4,955
Office Supplies	8,687	8,153	10,085
Professional Fees	112,700	61,481	110,641
Property Taxes	72,192	46,650	70,090
Repairs & Maintenance	59,100	43,419	87,524
Replacement Reserves	16,000	16,000	16,000
Salaries & Benefits	3,072,293	3,280,310	3,042,531
Training/Development	28,749	6,610	15,345
Utilities	238,746	237,577	230,682
Total Expenditures	3,888,864	4,390,022	4,322,873
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	245	(120,934)	(113,151)
TRANSFERS (TO) FROM:			
Contributions Repayable (Schedule F)	-	119,221	(8,436)
Deferred Capital Contributions (Schedule F)	-	1,713	84,453
Amortization of Deemed Cost Adjustment (note 3)	-	(26,470)	(26,470)
ANNUAL SURPLUS (DEFICIT)	\$ 245	\$ (26,470)	\$ (63,604)

**AVENS - A COMMUNITY FOR SENIORS
SCHEDULE OF REVENUE AND EXPENSES
AVEN RIDGE**

FOR THE YEAR ENDED MARCH 31, 2013

	(UNAUDITED) BUDGET	2013 ACTUAL	(RESTATED) 2012 ACTUAL
REVENUE			
Contribution from NWTHC	\$ 51,204	\$ 46,039	\$ 46,791
Contributed NWTHC Loan Repayments (note 13)	217,509	217,509	217,509
Rental Fees	106,104	106,104	109,135
Fees & Expenses Recoveries	-	50	-
Total Revenue	374,817	369,702	373,435
EXPENDITURES			
Advertising & Promotion	200	238	468
Bad Debts	-	3,020	1,630
Capital Assets Acquired	-	1,713	-
Computer	-	1,962	2,574
Insurance	16,300	15,998	7,913
Interest & Bank Charges	445	440	393
Mortgage Principal & Interest Paid	217,509	217,500	217,500
Office & Administration	3,786	926	650
Office Supplies	2,467	2,815	2,176
Professional Fees	3,679	2,106	1,553
Property Taxes	20,615	15,741	20,014
Repairs & Maintenance	15,500	10,616	10,431
Replacement Reserves	20,244	20,244	20,244
Salaries & Benefits	35,764	29,673	25,998
Training/Development	-	38	546
Utilities	38,310	42,249	42,435
Total Expenditures	374,819	365,279	354,525
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	(2)	4,423	18,910
TRANSFERS (TO) FROM:			
Amortization of Deferred Capital Contributions	-	27,600	27,429
Contributions Repayable (Schedule F)	-	(13,642)	(12,428)
Deferred Capital Contributions (Schedule F)	-	1,713	-
Contributions from NWTHC	-	761	9
Accommodation Fees Revenue	-	4,457	-
Amortization of Capital Assets	-	(76,487)	(76,316)
Bad Debts	-	3,020	1,630
Interest on Long-Term Debt	-	(112,119)	(127,290)
Mortgage Principal & Interest Paid	-	217,500	217,500
ANNUAL SURPLUS (DEFICIT)	\$ (2)	\$ 57,226	\$ 49,444

AVENS - A COMMUNITY FOR SENIORS

SCHEDULE OF CONTRIBUTIONS REPAYABLE

For the year ended March 31, 2013

Programs	Schedule	(note 8) Opening balance	(page 4) Cash funding received	(note 13) In-kind contributions	(note 5) Funding receivable	(note 8) Repayments	(note 12) Transfers to deferred capital contributions	(page 3) Total funding available	(note 8) Revenue recognized	Net funding increase (decrease)	(note 8) Closing balance
GRANTS											
GNWT - Department of Health & Social Services											
Aven Cottages - Maximizing Northern Employment (MNE) Graduate Nurse Placement	D	\$ 5,349	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ 55,349	\$ 47,959	\$ 2,041	\$ 7,390
CONTRIBUTIONS											
The Yellowknife Health and Social Services Authority (YHSSA)											
Aven Cottages	D	209,774	3,503,000	-	62,000	(85,000)	(1,713)	3,688,061	3,684,221	(119,221)	3,840
Aven Manor	B	-	2,805,223	-	174,000	-	(10,240)	2,968,983	2,931,137	48,086	37,845
		209,774	6,308,223	-	236,000	(85,000)	(11,954)	6,657,043	6,615,358	(71,135)	41,685
Northwest Territories Housing Corporation (NWTHC)											
Aven Manor	B	-	31,717	-	-	-	-	31,717	31,717	-	-
Aven Ridge	E	12,428	46,800	-	-	-	(1,713)	57,515	33,158	13,642	24,357
Aven Ridge - Forgiven loan repayments	E	-	-	217,509	-	-	-	217,509	217,509	-	-
Aven Court	C	104,327	536,848	-	-	-	(33,811)	607,364	380,494	156,354	226,870
		116,755	615,365	217,509	-	-	(35,525)	914,105	662,878	169,997	251,227
Total contributions		326,529	6,923,588	217,509	236,000	(85,000)	(47,478)	7,571,148	7,278,236	98,862	292,912
Total grants and contributions		\$ 331,878	\$ 6,923,588	\$ 217,509	\$ 286,000	\$ (85,000)	\$ (47,478)	\$ 7,626,497	\$ 7,326,195	\$ 100,903	\$ 300,302