

ANNUAL REPORT

2015



207-200 Carnegie Dr., St. Albert, AB T8N 5A7

Tel: 780-544-2205

info@StAlbertHousing.com

www.StAlbertHousing.com

TABLE OF CONTENTS

ABOUT ST. ALBERT HOUSING SOCIETY -----	2
BOARD OF DIRECTORS -----	3
REPORT TO MEMBERS -----	4
AFFORDABLE HOUSING OPTIONS -----	6
SUPPORT FOR THOSE IN NEED-----	7
THANK YOU TO OUR 2015 SUPPORTERS -----	10
2015 FINANCIAL REPORTS	

ABOUT ST. ALBERT HOUSING SOCIETY

VISION

Affordable housing for a vibrant and sustainable community.

MISSION

The St. Albert Housing Society provides safe, affordable housing options and services to individuals and families of modest means in St. Albert.

PRIORITY OUTCOMES

- People in St. Albert obtain accommodation that is safe, affordable, and suitable to their needs.
- Housing options are located near transportation, daycare, recreation, education, and community services.
- People have the ability to live in St. Albert close to family, friends, work, and personal networks.
- Stable and affordable housing leads to greater opportunities, improved well-being, and enhanced quality of life for individuals and families.
- People can move into market housing or home ownership in St. Albert.

The St. Albert Housing Society (SAHS) was incorporated as an independent not-for-profit organization under the Alberta Societies Act in 2007. The SAHS is dedicated to expanding the capacity of affordable housing options in St. Albert. The SAHS owns rental properties which are rented at 15% -20% below market rates. The Society also provides temporary rental supplements to eligible individuals as funding permits. Information and referral services are also provided to the community.

The SAHS is funded through a combination of rental revenues, government grants, and donations. Friends of St. Albert Housing Society is the fundraising arm raising contributions from individuals, associations and businesses.

BOARD OF DIRECTORS

St. Albert Housing Society

Chair	Gary Mitchell
Vice-chair	Mark Garrett
Treasurer	Leo Vilks
Secretary	Manny Langman
Director	Cheryl Dumont
Director	David McGreer
Director	Malcolm Parker
Director	Ryan Sweet

Executive Director Tash Taylor

Friends of St. Albert Housing Society

Chair	Ryan Sweet
Vice-chair	Gary Mitchell
Treasurer	Leo Vilks
Secretary	Manny Langman
Director	David McGreer
Director	Malcolm Parker



Community has taught us all the value of goals beyond our own needs.

We are all contributing to more than buildings, we're contributing to a caring environment of hope and healing.

- Dick Devos

REPORT TO MEMBERS

Report to the Members assembled at the Annual General Meeting of the St. Albert Housing Society and Friends of the St. Albert Housing Society on June 21, 2016.

The last year has been an exciting and busy one for the St. Albert Housing Society. With rental vacancy rates in 2015 continuing to be low, and rental rates in St. Albert among the highest in the Capital Region, a growing number in the community continue to struggle with finding adequate and affordable homes.

As evidence by demand for our suites and subsidy program, St. Albert continues to lack on the supply of rental properties and on the affordability side. With vacancy rates remaining near zero at the Big Lake Pointe property and nearly no other affordable rental properties available in St. Albert, the Society undertook two key strategic actions in 2015 to attempt meeting growing community needs.

To address the shortage of affordable rental options, the Society investigated a number of options to purchase additional properties and expand the affordable rental stock in St. Albert. While various possibilities were explored, the Board wanted to ensure that the needs of St. Albertans stayed in the forefront. It was imperative that rental income from our community residents remained in St. Albert to reinvest and address the housing needs in our community first. We are pleased to report that a successful purchasing option is underway and will be finalized in 2016.

To address affordability, the St. Albert Housing Society expanded its HOMEconnection rental supplement program eligibility. The changes have allowed the Society to provide support to more community members and families. In addition, a partnership was developed with Boardwalk Communities for HOMEconnection participants. The changes also supported even greater opportunities for collaboration with our valued community partners, including the St. Albert Community Village, FCSS, Family Resource Centre, the Salvation Army, St. Vincent de Paul and SAIF Society.

In 2015, the Society was able to host international award-winning Dr. Avi Friedman, in partnership with the Alberta Realtors Foundation. Dr. Avi Friedman is an expert in community design and a professor at the McGill University. We were pleased to be able to bring him to St. Albert to provide insight and ideas about ways to incorporate housing models in building innovative and sustainable communities. With revenues exceeding \$44,000 and over 300 people in attendance from across Alberta, we thank all who contributed in this significant achievement to support of those in need in the community.



In 2015, the St. Albert Housing Society also undertook an appeal of its municipal property tax assessment. The Society's affordable rental properties have been assessed at full market rates, and we believe that rent-controlled affordable properties should be assessed in a way that considers the actual use of the property. The matter has been appealed to the Court of Queen's Bench for review in spring 2016.

Last but certainly not least, we are proud to report that twenty households received assistance from the HOMEconnection Program in 2015, impacting 48 lives. This is an increase of 82% from 2014, and marks an increase of 110% in the number of people being helped. At the end of 2015, we had 26 eligible families on the HOMEconnection waiting list, who were not eligible for government-funded financial supports. In addition, we have 17 families occupying our suites at Big Lake Pointe. Most are single parent families, low-wage earners, and/or persons with a disability.

We wish to thank St. Albert City Council, the Province of Alberta, and many donors for their support over the past year. The operating support we receive enables our Society to administer the HOMEconnection Program, fundraise for those in need, and work with vulnerable people to find the help they need.

To us here at the St. Albert Housing Society, we believe housing and wrap-around supports have the power to transform lives.

Gary Mitchell
Board Chair

Tash Taylor
Executive Director

OUR AFFORDABLE HOUSING OPTIONS

St. Albert Housing Society provides safe and affordable housing for individuals and families. In partnership with Big Lake Developments, the Province of Alberta and the City of St. Albert, the St. Albert Housing Society was instrumental in the development of a 118 unit mixed market-affordable rental apartment complex: Big Lake Pointe.

St. Albert Housing Society owns 17 mortgage free units in the Big Lake Pointe complex, including several barrier-free units to accommodate individuals with exceptional needs. Rents are currently a minimum of 15% below market rates. These rents are set annually by the Provincial Government.

Our tenants are primarily single parents on limited income, families moving from domestic violence situations, families with inconsistent employment, or student-parents who are upgrading/advancing their education. We do not currently have any senior citizens living in our suites.

Revenues generated from rental income is intended to support financing additional affordable housing options in the future. This strategic priority has enabled the Society to secure financing for the purchase of more affordable units to be finalized in 2016.



- In 2015, 100% of all tenants earned below the provincially set Core Needs Income Threshold. *For example, a couple/individual with one dependent, the annual household income cannot exceed \$32,095.*
- In 2015, approximately 700 phone calls were received inquiring about vacancy opportunities. In addition, Society staff responded to more than 300 telephone inquiries at the SAHS office for general program and support inquiries.
- Throughout 2015, vacancy at 12 Nevada Place remained below 1%.
- Specifically in St. Albert Housing Society's owned suites, only one family vacated and this was due to graduation from the HOMEconnection Program. The suite was quickly filled with a family who was no longer eligible for the City's Rental Assistance Program (RAP).
- The St. Albert Housing Society has a Private Landlord Rent Supplement Agreement in effect with Capital Region Housing Corporation. At year end, six families were receiving these benefits, which are administered by the St. Albert Housing Society. Beyond this, the Society tries to connect potentially eligible St. Albertans with CRHC supports as often as possible.

SUPPORT FOR THOSE IN NEED

HOMEconnection Program

The HOMEconnection Program is a two-year bridging program to assist individuals and families of modest means transition to stable, safe, affordable and healthy living arrangements to improve their life circumstances. A temporary rental supplement is provided to allow adequate time to effectively establish plans and take the action needed to move to independent living and achieve positive change.

Participants are required to partner with an appropriate community services agency to receive individualized support and assistance throughout the program.

This is to ensure participants have the resources and wraparound supports needed to reach their goals. It is expected during this period, participants develop a housing/sustainability plan, and secure gainful income and/or stable revenue to ensure long-term success.



The HOMEconnection Program is funded entirely through donations and charitable fundraising. As such, program capacity is limited to the level of funds raised.

The aim is to give individuals and families a hand up to step out of the poverty cycle.

2015 Highlights

- In July, we redesigned the HOMEconnection Program to become a direct-apply model. We received over 40 applications from July to year end December 31st, 26 eligible households (62 lives) were on the waiting list for HOMEconnection support. Those on the waiting list represent people ineligible for support from other programs due to restrictive eligibility criteria.
- 20 Households received assistance in 2015 through donated funds. This marks an increase of 82% from 2014, and an increase of 104% in number of people helped.
- 48 lives were directly impacted through the support of community donations. Most were families with school-aged children.

- Since the program started in mid-2014, over \$50,000 of donated funds have gone to assist residents in need. Another \$81,600 is committed for current program participants. In 2015, approximately \$43,000 was also provided to eligible residents through Capital Region Housing Corporation.
- In response to the growing demand for affordability assistance, the Society expanded its support to eligible HOMEconnection applicants renting from private landlords. At year end, six families were being assisted in this way.

Who we are helping

- 100% of participants have a household income of less than \$40,000 per year.
- 57% of participants have income of less than \$20,000 per year.
- 60% of program participants are lone-parent families.
- 43% of all program participant have children under 5 years of age.
- 100% of participants were experiencing a housing crisis (i.e. unhealthy, unsafe and/or unstable).
- 42% of program participants have moved from domestic violence situations.
- 21% of program participants were living rough/homeless.
- 43% of program participants are employed, 14% are students, 21% are AISH funded, 14% receive Income Support, and 7% receive other income.

EXCEPTIONAL CIRCUMSTANCE PROVISIONS

On occasion, the St. Albert Housing Society is presented with unique opportunities to assist people who are experiencing exceptional circumstances, which present barriers to home stability. In some cases the Society has partnered with other agencies to help alleviate the immediate pressures to housing for those residing in the community and ineligible for other supports. The following are a few examples of assistance the Society provided in 2015:

- A St. Albert family whose spouse was primary earner committed suicide. The family was reeling from the unexpected death and working to resolve Issues with their insurance. The Society was able to assist the family with rental payments temporarily until the matter was sorted. This reduced disruption for the family and allowed the children to stay in school.
- A St. Albert family was residing in a hotel with three school-aged children. They finally found a suitable rental house and were in need of first month's rent and damage deposit to move into a private rental house. The Society along with other community partners provided this assistance and enabled the family to move out of hotel "living" and into a true home.
- A St. Albert person with a disability was hospitalized and recovering from health issues. The person's home accommodations were not suitable and the landlord was selling the property while the individual was in the hospital recuperating. The St. Albert Housing Society was able to coordinate a move to a barrier free unit owned by the Society at Big Lake Pointe for this individual and their child.

- A St. Albert family affected by a mental-health circumstance was in the midst of divorce proceedings. The parent of two school-aged children was the primary guardian of the children, and was in their last year of apprenticeship training. The St. Albert Housing Society provided temporary financial assistance while the parent completed their training and obtained employment. This support enabled the family to maintain their residence, allowed the parent to complete their education and obtain employment, and eliminated disruption of the children having to move or change schools.

Housing Information Services:

As part of the Society's work, staff respond to client information requests, field crisis calls, provide referrals, and serve as a public point of contact for the general community seeking information.

In 2015, the Society responded to over 300 telephone inquiries at the SAHS office, and received 112 direct email inquiries. The Society provided 52 direct agency referrals to clients/callers.

Partner agencies

As a program requirement, HOMEconnection participants must work with a sponsoring agency. These currently include:

- Salvation Army
- St. Albert Family Resource Centre
- St. Albert Family and Community Support Services
- St. Albert Public Schools
- Stop Abuse In Families (SAIF) Society
- St. Vincent de Paul

In partnership with our partners, we provided one-time support to three families to enable them to secure stable housing arrangements. In one such occasion, the Society provided financial assistance to assist a family be eligible for the Rental Assistance Program.

THANK YOU TO OUR 2015 SUPPORTERS

Thank you to our hundreds of community donors, key funders, and volunteers who make things possible for those in need in our community. We couldn't do it without you!



ST. ALBERT HOUSING SOCIETY

Financial Statements

Year Ended December 31, 2015

(Unaudited)

ST. ALBERT HOUSING SOCIETY

Index to Financial Statements

Year Ended December 31, 2015

(Unaudited)

REVIEW ENGAGEMENT REPORT	3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 11
Big Lake Pointe Project (<i>Schedule 1</i>)	12
Administration (<i>Schedule 2</i>)	13

REVIEW ENGAGEMENT REPORT

To the Members of
St. Albert Housing Society

We have reviewed the statement of financial position of the St. Albert Housing Society as at December 31, 2015 and the statements of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Society.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Edmonton, Alberta
June 21, 2016



CHARTERED ACCOUNTANTS

ST. ALBERT HOUSING SOCIETY

Statement of Financial Position

December 31, 2015

(Unaudited)

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 313,063	\$ 215,465
Accounts receivable	4,117	1,259
Prepaid expenses	<u>2,592</u>	<u>4,418</u>
	319,772	221,142
ADVANCES TO RELATED PARTY (Note 6)	759	-
INVESTMENT IN JOINT VENTURE (Note 3)	<u>2,637,356</u>	<u>2,637,356</u>
	<u>\$ 2,957,887</u>	<u>\$ 2,858,498</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (Note 4)	\$ 5,487	\$ 23,224
Prepaid rent	2,704	4,553
Deferred contribution (Note 5)	<u>38,000</u>	<u>-</u>
	46,191	27,777
ADVANCE FROM RELATED PARTY (Note 6)	-	8,609
DEFERRED CONTRIBUTIONS RELATED TO INVESTMENT IN JOINT VENTURE (Note 3)	<u>2,400,000</u>	<u>2,400,000</u>
	<u>2,438,191</u>	<u>2,436,386</u>
NET ASSETS		
Internally restricted (Note 7)	56,854	47,854
Unrestricted	<u>454,842</u>	<u>374,258</u>
	<u>511,696</u>	<u>422,112</u>
	<u>\$ 2,957,887</u>	<u>\$ 2,858,498</u>

APPROVED BY THE BOARD



Director



Director

ST. ALBERT HOUSING SOCIETY

Statement of Operations

Year Ended December 31, 2015

(Unaudited)

	2015	2014
REVENUE		
Big Lake Pointe Project (<i>Schedule 1</i>)	\$ 193,581	\$ 236,454
Administration (<i>Schedule 2</i>)	<u>131,901</u>	<u>136,921</u>
	<u>325,482</u>	<u>373,375</u>
EXPENSES		
Big Lake Pointe Project (<i>Schedule 1</i>)	\$ 103,990	\$ 100,916
Administration (<i>Schedule 2</i>)	<u>131,908</u>	<u>130,158</u>
	<u>235,898</u>	<u>231,074</u>
REVENUE OVER EXPENSES	<u>\$ 89,584</u>	<u>\$ 142,301</u>

ST. ALBERT HOUSING SOCIETY

Statement of Changes in Net Assets

Year Ended December 31, 2015

(Unaudited)

	Internally Restricted (Note 7)						
	Repair Reserve	Project Evaluation	Contingency Reserve	Total	Unrestricted	2015	2014
NET ASSETS - BEGINNING OF YEAR	\$ 15,000	\$ 13,667	\$ 19,187	\$ 47,854	\$ 374,258	\$ 422,112	\$ 279,811
Revenue over expenses	-	-	-	-	89,584	89,584	142,301
Transfers	9,000	-	-	9,000	(9,000)	-	-
NET ASSETS - END OF YEAR	\$ 24,000	\$ 13,667	\$ 19,187	\$ 56,854	\$ 454,842	\$ 511,696	\$ 422,112

ST. ALBERT HOUSING SOCIETY

Statement of Cash Flows

Year Ended December 31, 2015

(Unaudited)

	<u>2015</u>	<u>2014</u>
OPERATING ACTIVITIES		
Revenue over expenses	<u>\$ 89,584</u>	<u>\$ 142,301</u>
Changes in non-cash working capital items:		
Accounts receivable	(2,858)	1,169
Prepaid expenses	1,826	(494)
Deposit	-	226,197
Accounts payable and accrued liabilities	(17,737)	3,057
Prepaid rent	(1,849)	4,553
Deferred contribution	<u>38,000</u>	<u>(50,844)</u>
	<u>17,382</u>	<u>183,638</u>
INVESTING ACTIVITY		
Cash payment related to Big Lake Pointe Joint Venture	<u>-</u>	<u>(237,356)</u>
FINANCING ACTIVITY		
Advances (to) from related party	<u>(9,368)</u>	<u>8,609</u>
INCREASE IN CASH	97,598	97,192
Cash - beginning of year	<u>215,465</u>	<u>118,273</u>
CASH - END OF YEAR	<u>\$ 313,063</u>	<u>\$ 215,465</u>

ST. ALBERT HOUSING SOCIETY

Notes to Financial Statements

Year Ended December 31, 2015

(Unaudited)

1. NATURE OF OPERATIONS

The St. Albert Housing Society (the Society) is incorporated under the Societies Act (Alberta). The Society's goal is to provide affordable housing in the St. Albert area.

The Society is a not-for-profit organization, under the Income Tax Act, and as such, is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Cash

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date.

Investment in joint venture

The initial investment in the joint venture is recorded at the fair market value of the property contributed. Additional units acquired are recorded at fair value on the date of acquisition.

Revenue recognition

The Society follows the deferral method of accounting for contributions. Contributions, including operating grants, are included in revenue in the year in which they are received or receivable, with the exception that contributions to fund a specific future period's expenses are included in revenue in that later period.

Rent is recognized as earned and collection is reasonably assured.

Contributed goods and services

Contributed goods are recognized as revenue when their fair market value can be reasonably estimated. Volunteers contribute time to assist the Society in carrying out its services. Due to the difficulty in determining the fair value of the volunteer's time, contributed services are not recognized in the financial statements.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial statements with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost and tested for impairment at each reporting date.

(continues)

ST. ALBERT HOUSING SOCIETY

Notes to Financial Statements

Year Ended December 31, 2015

(Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Significant estimates include allowance for doubtful accounts, accrued liabilities and deferred contributions. By their nature, these estimates are subject to measurement uncertainty and actual results could differ.

3. INVESTMENT IN JOINT VENTURE

The Society entered into a joint venture agreement with Big Point Developments Inc. to develop 118 housing units in St. Albert. The Society contributed land that it had received from the City of St. Albert, valued at \$2,400,000. The Society's investment in the project is secured by a promissory note of \$2,400,000. At the conclusion of the agreement, the Society will receive title to 15 housing units of the Big Lake Pointe Condominium.

During 2013, construction of the Big Lake Pointe Condominium was completed and tenants began moving in. Title to the 15 housing units has not been transferred to the Society, but it began receiving rental income and incurring expenses in May 2013.

In 2014, the Society contributed an additional \$237,356. This additional contribution entitles the Society to 2 additional housing units of the Big Lake Pointe Condominium.

If the Society ceases operations, the original 15 units or the \$2,400,000 investment in the joint venture reverts to the City of St. Albert.

Subsequent to the year end, title for the 17 units was transferred to the Society.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are the following remittances:

	<u>2015</u>	<u>2014</u>
Trade payables	\$ 8,336	24,038
Goods and Services Tax	<u>(2,849)</u>	<u>(814)</u>
	<u>\$ 5,487</u>	<u>\$ 23,224</u>

ST. ALBERT HOUSING SOCIETY

Notes to Financial Statements

Year Ended December 31, 2015

(Unaudited)

5. DEFERRED CONTRIBUTION

A portion of receipts received in the year are deferred to be recognized as revenue in future years as the related expenses are incurred. Deferred contribution consists of the following:

	<u>2015</u>	<u>2014</u>
Government of Alberta - Community Initiatives Program	<u>\$ 38,000</u>	<u>\$ -</u>

6. RELATED PARTY

The Society is related to Friends of St. Albert Housing Society (Friends). Friends is a registered charity and raises funds in support of the Society. Friends and the Society have the same Board of Directors.

The following is a summary of the Society's related party transactions:

	<u>2015</u>	<u>2014</u>
Friends of St. Albert Housing Society:		
HOMEconnection Program revenue	<u>\$ 16,306</u>	<u>\$ 13,786</u>
Administration fee revenue	<u>\$ 1,565</u>	<u>\$ 4,163</u>
Balance at the end of the year:		
Advances to (from) Friends of St. Albert Housing Society	<u>\$ 759</u>	<u>\$ (8,609)</u>

Advances to (from) the related party are non-interest bearing, unsecured and have no fixed terms of repayment.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

7. INTERNALLY RESTRICTED NET ASSETS

The Repair Reserve was established by the Board of Directors for the ongoing maintenance of the housing units owned by the Society.

Project Evaluation is restricted by the Board of Directors to be used to investigate new projects and initiatives to increase the Society's inventory of affordable housing.

The Contingency Reserve was established by the Board of Directors for operational contingencies and future project evaluations.

ST. ALBERT HOUSING SOCIETY

Notes to Financial Statements

Year Ended December 31, 2015

(Unaudited)

8. FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities.

The Society is exposed to the following risks through its financial instruments:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's main credit risk relates to accounts receivable. Accounts receivable are generally the result of rent from tenants. The Society has numerous tenants which reduces the concentration of credit risk. It is management's opinion that there is no significant credit risk as of December 31, 2015.

Liquidity risk

Liquidity risk arises from the possibility that the Society might encounter difficulty in settling its debts or in meeting its obligations related to financial liabilities. The Society has a significant cash balance on hand. It is management's opinion that there is no significant liquidity risk as of December 31, 2015.

ST. ALBERT HOUSING SOCIETY

Big Lake Pointe Project
(Schedule 1)

Year Ended December 31, 2015

(Unaudited)

	2015	2014
REVENUE		
Rent	\$ 193,581	\$ 185,610
Grant	-	50,844
	<u>193,581</u>	<u>236,454</u>
EXPENSES		
Condominium corporation fees	39,916	38,572
Property taxes	31,754	27,780
Property management fees	12,928	8,922
Consulting fees	7,386	7,187
Professional fees	5,682	4,269
Salaries and benefits	3,116	3,808
Insurance	2,241	2,573
Office	967	754
Repairs and maintenance	-	7,051
	<u>103,990</u>	<u>100,916</u>
REVENUE OVER EXPENSES	<u>\$ 89,591</u>	<u>\$ 135,538</u>

ST. ALBERT HOUSING SOCIETY

Administration
(Schedule 2)

Year Ended December 31, 2015

(Unaudited)

	2015	2014
REVENUE		
City of St. Albert operating grant	\$ 112,090	\$ 110,000
Government of Alberta – Community Initiatives Program	18,246	-
Administration fee	1,565	4,162
Donations and fundraising	-	22,759
	<u>131,901</u>	<u>136,921</u>
EXPENSES		
Salaries and benefits	53,148	36,968
Consulting fees	41,853	40,728
Office lease	14,145	12,300
Office	10,886	14,430
Professional fees	5,091	5,217
Insurance	4,087	4,779
Advertising and promotion	1,875	627
Repairs and maintenance	823	571
Fundraising	-	14,538
	<u>131,908</u>	<u>130,158</u>
REVENUE (UNDER) OVER EXPENSES	<u>\$ (7)</u>	<u>\$ 6,763</u>

FRIENDS OF ST. ALBERT HOUSING SOCIETY

Financial Statements

Year Ended December 31, 2015

(Unaudited - See Notice To Reader)

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Friends of St. Albert Housing Society as at December 31, 2015 and the statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Edmonton, Alberta
April 24, 2016

Peterson Walker LLP
CHARTERED ACCOUNTANTS

FRIENDS OF ST. ALBERT HOUSING SOCIETY

Statement of Financial Position

December 31, 2015

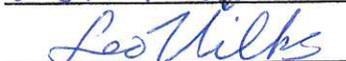
(Unaudited - See Notice To Reader)

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash	\$ 107,547	\$ 110,715
Accounts receivable	<u>440</u>	<u>1,001</u>
	\$ 107,987	\$ 111,716
LIABILITIES AND NET ASSETS		
Accounts payable and accrued liabilities	\$ 1,288	\$ 1,000
Deferred contributions	<u>6,522</u>	<u>11,297</u>
Advances from related party	<u>759</u>	<u>-</u>
	8,569	12,297
NET ASSETS		
Unrestricted	<u>99,418</u>	<u>99,419</u>
	\$ 107,987	\$ 111,716

APPROVED BY THE BOARD



Director



Director

FRIENDS OF ST. ALBERT HOUSING SOCIETY

Statement of Operations

Year Ended December 31, 2015

(Unaudited - See Notice To Reader)

	2015	2014
REVENUE		
Fundraising	\$ 39,834	\$ 5,409
Donations	21,760	43,491
Donations in kind	5,167	-
Interest	59	301
	<u>66,820</u>	<u>49,201</u>
EXPENSES		
Fundraising	33,166	6,775
HOMEconnection Program	23,294	24,969
Donations in kind	5,167	-
Office	2,048	334
Professional fees	1,747	1,425
Administrative support	1,399	3,536
	<u>66,821</u>	<u>37,039</u>
REVENUE (UNDER) OVER EXPENSES	<u>\$ (1)</u>	<u>\$ 12,162</u>

FRIENDS OF ST. ALBERT HOUSING SOCIETY

Statement of Changes in Net Assets

Year Ended December 31, 2015

(Unaudited - See Notice To Reader)

	<u>2015</u>	<u>2014</u>
NET ASSETS - BEGINNING OF YEAR	\$ 99,419	\$ 87,257
Revenue (under) over expenses	<u>(1)</u>	<u>12,162</u>
NET ASSETS - END OF YEAR	<u>\$ 99,418</u>	<u>\$ 99,419</u>