

FORWARD HOUSING ASSOCIATION - HMB

(formerly Bishop O'Byrne Housing Association)

Financial Statements

December 31, 2020

FORWARD HOUSING ASSOCIATION - HMB

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Year Ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of Forward Housing Association - HMB

Opinion

We have audited the financial statements of Forward Housing Association (the "Association"), which comprise the statements of financial position as at December 31, 2020 and December 31, 2019, and the statements of operations, changes in net assets and cash flow for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2020 and December 31, 2019, and the results of its operations and cash flow for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.

(continues)

Independent Auditor's Report to the Members of Forward Housing Association - HMB *(continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Alberta
March 25, 2021



KAHN HALPERN MARSHALL
Professional Corporation
Chartered Professional Accountants

REPORT ON RESULTS OF SPECIFIED PROCEDURES

To the Board of Directors of:

FORWARD HOUSING ASSOCIATION

As requested by Alberta Seniors, we have performed the specified procedure of verifying tenant incomes in accordance with established incomes and the Provincial rent-to-income scale for all programs administered. We comply with this request as required by Section 14 of the *Alberta Housing Act*.

As a result of applying this procedure of reviewing tenant files, as of December 31, 2020 for a sample of tenant files selected, we found that the rentals charged for the files selected are in accordance with the established incomes and applicable rent-to-income scale.

DATE: March 25, 2021

SIGNED: _____



Chartered Accountants

CERTIFICATION BY MANAGEMENT BODY

To the best of my knowledge and belief, the Statements and Schedules included in this report are true and correct, as at December 31, 2020 for the management body legally known as:

FORWARD HOUSING ASSOCIATION

To the best of my knowledge and belief, all assets and liabilities of the management body are fairly stated in the Statement of Financial Position included herein.


To the best of my knowledge and belief, tenant incomes have been verified and rentals charged are in accordance with the established incomes and the applicable rent-to-income scale.

In addition, I certify that the above-named Management Body is legally incorporated under the Alberta Housing Act and is in good standing at this date.

DATE:

March 25, 2021

SIGNED:



CHAIRMAN OF THE BOARD OF DIRECTORS:

ZAKIR (KANT)

MANAGEMENT BODY:



FORWARD HOUSING
ASSOCIATION

FORWARD HOUSING ASSOCIATION - HMB

Statement of Financial Position

As at December 31,

	2020	2019
ASSETS		
Current		
Cash	\$ 745,948	\$ 966,176
Accounts receivable	44,753	35,950
Tenant social funds	10,298	10,711
Short-term investments	103,800	105,555
Tenant deposits	57,666	57,190
Due from Forward Housing - Affordable Housing (Note 5)	38,855	-
Prepays	47,047	41,711
	1,048,367	1,217,293
Long-term investment (Note 4)	16,000	-
	\$ 1,064,367	\$ 1,217,293
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	\$ 266,462	\$ 275,393
Tenant social funds payable	10,298	10,711
Security deposit payable	57,666	57,190
Prepaid rent	2,636	-
Deferred grant (Note 3)	-	24,624
Due to Alberta Social Housing Corporation (Note 2)	623,505	693,255
Due to Forward Housing - Affordable Housing (Note 5)	-	52,320
	960,567	1,113,493
Restricted operating reserve fund	103,800	103,800
Net assets	-	-
	\$ 1,064,367	\$ 1,217,293
Commitments and contingencies (Note 6)		
Subsequent event (Note 7)		

Approved by the Board of Directors

 _____ Director
 _____ Director

See notes to financial statements

FORWARD HOUSING ASSOCIATION - HMB

Statement of Operations
For the year Ended December 31,

	2020	2019
Revenue		
Rent	\$ 2,890,528	\$ 2,873,314
Resident services	408,913	409,043
Provincial grants (Note 2)	146,300	150,000
Other grants	24,624	37,376
Federal grants	19,190	-
Interest from other sources	15,086	36,041
Non-resident services	1,392	2,880
	<u>3,506,033</u>	<u>3,508,654</u>
Expenses		
Human resources	1,162,574	1,094,532
Utilities	904,306	860,218
Operating maintenance	596,913	636,425
Administration	117,189	146,641
Operating	101,546	77,583
Amortization	-	275
	<u>2,882,528</u>	<u>2,815,674</u>
Excess of revenue over expenses	<u>\$ 623,505</u>	<u>\$ 692,980</u>

See notes to financial statements

FORWARD HOUSING ASSOCIATION - HMB

Statement of Changes in Net Assets

Year Ended December 31,

	Unrestricted	Invested in capital assets	2020 Balance
Net assets , beginning of year	\$ -	\$ -	\$ -
Excess of revenue over expenses	623,505	-	623,505
Payable to Alberta Social Housing Corporation	(623,505)	-	(623,505)
Net assets , end of year	\$ -	\$ -	\$ -

	Unrestricted	Invested in capital assets	2019 Balance
Net assets , beginning of year	\$ -	\$ 275	\$ 275
Excess of revenue over expenses	693,255	(275)	692,980
Payable to Alberta Social Housing Corporation	(693,255)	-	(693,255)
Net assets , end of year	\$ -	\$ -	\$ -

FORWARD HOUSING ASSOCIATION - HMB

Statement of Cash Flow Year Ended December 31,

	2020	2019
Cash flow from operations		
Excess of revenue over expenses	\$ 623,505	\$ 692,980
Item not affecting cash:		
Amortization of property, plant and equipment	-	275
	623,505	693,255
Changes in non-cash working capital (Note 8)	(829,488)	(1,674,001)
	(205,983)	(980,746)
Cash flow from investing		
Increase in short-term investments	1,755	3,502
Increase in long-term investment	(16,000)	-
	(14,245)	3,502
Decrease in cash during the year	(220,228)	(977,244)
Cash, beginning of year	966,176	1,943,420
Cash, end of year	\$ 745,948	\$ 966,176

See notes to financial statements

FORWARD HOUSING ASSOCIATION - HMB

Notes to Financial Statements

Year Ended December 31,

Nature of operations

Forward Housing Association ("Association") (formerly Bishop O'Byrne Housing Association prior to July 27, 2020) is a non-profit organization that provides subsidized and affordable housing to low-income Calgarians. The Association operates separate divisions being "Housing Management Body (HMB)" and "Affordable Housing". These financial statements reflect the assets, liabilities, revenues and expenses of HMB. This division manages seniors-self contained housing on behalf of the province of Alberta. The organization is incorporated under Section 9 of the Companies Act. It was established as a Management Body by a Provincial ministerial order and is governed by the Alberta Housing Act and its regulations. It is a registered charity and qualifies as a non-profit organization as defined in the Income Tax Act (Canada) and, as such, is exempt from income tax.

1. Summary of significant accounting policies

These financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNFP) and the financial reporting requirements of Alberta Seniors. The financial reporting requirements of Alberta Seniors include the following:

1. Presentation and classification of financial statements be in accordance with the Chart of Accounts provided to the Management Body;
2. Assets purchased with project funds and costing \$5,000 or more be recorded in the capital asset account if they are capital in nature;
3. Excess of revenue over expenses be classified as a liability payable to Alberta Social Housing Corporation;
4. Any prior period adjustments be reflected in the current year statement of operations as required by Alberta Social Housing Corporation for cost sharing purposes;
5. Restricted operating reserve funds are recognized as revenue in the year they are spent.

The above financial reporting requirements are not necessarily in accordance with Canadian accounting standards for not-for-profit organizations. For fiscal 2020 the Management Body was not subject to adjustments under items 4 and 5 outlined above.

(a) Revenue recognition

Forward Housing Association - HMB follows the deferral method of accounting for contributions.

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.

Revenue from rental property and resident services are recognized when a tenant commences occupancy of a property and rent is due. All residential leases are for terms of one year or less, consequently the Management Body accounts for leases with its tenants as operating leases.

(continues)

FORWARD HOUSING ASSOCIATION - HMB

Notes to Financial Statements

Year Ended December 31,

1. Summary of significant accounting policies (continued)

(b) Contributed services

The operations of the Association depend on the contribution of time by volunteers. The fair values of donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

(c) Cash

Cash is defined as cash on hand and cash on deposit net of cheques issued and outstanding at the year end.

(d) Short-term investments

Short-term investments comprise of guaranteed investments certificates ("GIC") investments with maturities of greater than ninety days from the date of acquisition and less than 365 days. Income earned on investments is recognized on the accrual basis and recorded in interest income. All transaction costs are expensed in the period incurred.

(e) Long-term investment

Long-term investments comprise of guaranteed investments certificates ("GIC") investments with maturities of greater than 365 days. Income earned on investments is recognized on the accrual basis and recorded in interest income. All transaction costs are expensed in the period incurred.

(f) Restricted operating reserve fund

The restricted operating reserve fund is a portion of the net excess of revenue over expenses from prior years that was retained by the Management Body. When these funds are spent, the financial reporting provisions of Alberta Seniors, requires that the amounts spent be shown as revenue which is not in accordance with Canadian accounting standards for not-for-profit organizations.

(g) Invested in capital assets

Net assets invested in capital assets represents the organization's net investment in capital assets which is comprised of the unamortized amount of capital assets purchased with restricted funds.

(h) Measurement uncertainty

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 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 are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(i) GST receivable

Goods and services tax is recoverable at 100% and set up as receivable at the time of expenditure.

(continues)

FORWARD HOUSING ASSOCIATION - HMB

Notes to Financial Statements

Year Ended December 31,

1. Summary of significant accounting policies (continued)

(j) Financial instruments

The Association has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include credit risk, liquidity risk and market risk. Price risk arises from changes to interest rates, foreign currency exchange rates and market prices.

The Association's financial instruments that are included in the statement of financial position are composed of cash, accounts receivable, tenant social funds, short-term investments, tenant deposits, due from Forward Housing, accounts payable and accrued liabilities, tenant social funds payable, security deposits payable, prepaid rent and due to Alberta Social Housing Corporation. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant liquidity and interest rate risk from these financial instruments. The fair market value of these financial instruments approximate their carrying values, unless otherwise noted.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from its tenants. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of tenants which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its members. The Association's approach to liquidity is to plan that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risk harm to the Association's reputation.

Market risk

- a) Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. The Association is exposed to interest rate risk primarily through its investments.
- b) Equity price risk is the risk of price changes of securities held in the open market. The Association does not currently have exposure to equity price risk.
- c) Commodity price risk is the risk of changes in prices of materials purchased for wholesale distribution. The Association is not currently exposed to commodity price risk.
- d) Currency risk is the risk that variations in exchange rates between the Canadian dollar and a foreign currency will affect the Association's operating financial results. The Association is not currently exposed to currency risk.

FORWARD HOUSING ASSOCIATION - HMB

Notes to Financial Statements

Year Ended December 31,

2. Due to Alberta Social Housing Corporation

The amount due to Alberta Social Housing Corporation is paid upon written request received from Alberta Social Housing Corporation and bears no interest.

	2020	2019
Excess of revenues over expenses before amortization	\$ 623,505	\$ 693,255
Approved prior year surplus funds retained for restricted projects	146,300	150,000
Expensed during the year	(146,300)	(150,000)
	<u>\$ 623,505</u>	<u>\$ 693,255</u>

3. Deferred grant

Deferred grant represents externally restricted grant to be applied towards rebranding expenditures.

	2020	2019
Grant received	\$ 24,624	\$ 62,000
Branding expenses incurred	(24,624)	(37,376)
	<u>\$ -</u>	<u>\$ 24,624</u>

4. Long-term investment

Long-term investment is comprised of a guaranteed investments certificate ("GIC") in the amount of \$16,000 (2019 - \$Nil) maturing on January 20, 2022. This GIC was required by the lender as security deposit on the Mastercard loan amount.

5. Related party transactions

Forward Housing Association operates separate divisions being Affordable Housing (Columbus Place and Bishop's Manor) and the Management Body. The divisions transact with each other under normal business terms and use the exchange amount as the basis for measurement. A total of \$186,850 (2019 - \$168,423) was recovered from Affordable Housing and is included in human resources expense. These transactions are within normal course of operations and measured at the exchange amount agreed upon by both parties. At the end of December 31, 2020, a receivable amount of \$40,979 (2019 - \$60,043) due from Affordable Housing - Columbus Place and a payable of \$2,124 (2019 - \$112,363) due to Affordable Housing - Bishop Manor.

6. Commitments and contingencies

- a) The Management Body has entered into contracts to purchase natural gas at \$3.21 per gigajoule for a two year term and three year extension to December 31, 2025 at \$1.98 per gigajoule. The Association has entered into contracts to purchase electricity at an indexed rate per kilowatt hour for a four year term ending December 31, 2025.
- b) The Association has been named a defendant in a legal action claiming injuries related to a tenant's fall in the vestibule of the Association's premises. Management is of the opinion that the claim will be covered under their insurance policy. No provision for losses has been reflected in the accounts for this matter.

FORWARD HOUSING ASSOCIATION - HMB

Notes to Financial Statements

Year Ended December 31,

7. Subsequent event

Since the beginning of the 2020 year, the world has been negatively impacted by the novel Coronavirus or COVID-19 pandemic which has resulted in economic uncertainty. The implications of this virus are far reaching. It is impacting the daily operations and economics of institutions and businesses. The measures taken across the globe to try to slow the spread of COVID-19 are impacting both goods and services. Although fiscal and monetary policy measures are also being implemented to prop up the economy, this uncertainty may have implications on financial reporting.

The Management Body has been able to conduct business with added safety measures in place.

8. Changes in non-cash working capital

	2020	2019
Accounts receivable	\$ (8,803)	\$ (4,082)
Prepays	(5,336)	(31,725)
Accounts payable and accrued liabilities	(8,931)	69,153
Deferred grant	(24,624)	24,624
Prepaid rent	2,636	-
Due to Alberta Social Housing Corporation	(693,255)	(1,830,858)
Due to (from) Forward Housing - Affordable Housing	(91,175)	98,887
	<u>\$ (829,488)</u>	<u>\$ (1,674,001)</u>

FORWARD HOUSING ASSOCIATION - HMB

Statement of Operations - Anthonian Court

(Schedule 1)

Year Ended December 31,

	2020	2019
Revenue		
Rent	\$ 331,158	\$ 333,782
Resident services	38,587	38,415
Provincial grant	7,064	-
Other grant	2,730	4,144
Federal grant	2,128	-
Interest	1,673	3,998
	<u>383,340</u>	<u>380,339</u>
Expenses		
Human resources	119,918	109,631
Utilities	87,745	83,992
Operating maintenance	55,740	49,645
Administration	13,042	15,154
Operating	12,184	8,933
Amortization	-	31
	<u>288,629</u>	<u>267,386</u>
Excess of revenue over expenses	<u>\$ 94,711</u>	<u>\$ 112,953</u>

See notes to financial statements

FORWARD HOUSING ASSOCIATION - HMB

Schedule of Operations - Carroll Place

(Schedule 2)

Year Ended December 31,

	2020	2019
Revenue		
Rent	\$ 590,396	\$ 582,371
Resident services	95,756	96,862
Provincial grant	12,309	-
Other grant	5,100	7,741
Federal grant	3,975	-
Interest	3,125	7,464
Non-resident services	432	1,440
	<u>711,093</u>	<u>695,878</u>
Expenses		
Human resources	247,727	238,054
Utilities	232,114	207,519
Operating maintenance	107,128	116,639
Administration	23,634	31,191
Operating	22,748	18,279
Amortization	-	57
	<u>633,351</u>	<u>611,739</u>
Excess of revenue over expenses	<u>\$ 77,742</u>	<u>\$ 84,139</u>

See notes to financial statements

FORWARD HOUSING ASSOCIATION - HMB

Schedule of Operations - Columbus Manor

(Schedule 3)

Year Ended December 31,

	2020	2019
Revenue		
Rent	\$ 591,554	\$ 592,528
Resident services	104,946	104,569
Provincial grant	100,124	150,000
Other grant	5,100	7,741
Federal grant	3,975	-
Interest	3,124	7,464
Non-resident services	960	1,440
	<u>809,783</u>	<u>863,742</u>
Expenses		
Human resources	237,096	220,961
Utilities	202,318	195,836
Operating maintenance	181,708	249,517
Administration	22,101	30,912
Operating	20,684	16,200
Amortization	-	57
	<u>663,907</u>	<u>713,483</u>
Excess of revenue over expenses	<u>\$ 145,876</u>	<u>\$ 150,259</u>

See notes to financial statements

FORWARD HOUSING ASSOCIATION - HMB

Schedule of Operations - Crossroads Court

(Schedule 4)

Year Ended December 31,

	2020	2019
Revenue		
Rent	\$ 310,490	\$ 296,627
Resident services	38,752	37,970
Provincial grant	6,664	-
Other grant	2,576	3,910
Federal grant	2,007	-
Interest	1,578	3,770
	<u>362,067</u>	<u>342,277</u>
Expenses		
Human resources	134,838	124,424
Utilities	82,626	83,289
Operating maintenance	65,845	47,907
Administration	12,618	15,078
Operating	11,628	4,379
Amortization	-	29
	<u>307,555</u>	<u>275,106</u>
Excess of revenue over expenses	<u>\$ 54,512</u>	<u>\$ 67,171</u>

FORWARD HOUSING ASSOCIATION - HMB

Schedule of Operations - Francis Klein Centre

(Schedule 5)

Year Ended December 31,

	2020	2019
Revenue		
Rent	\$ 615,228	\$ 635,604
Resident services	80,544	81,231
Provincial grant	11,997	-
Other grant	5,357	8,132
Federal grant	4,175	-
Interest	3,282	7,841
	<u>720,583</u>	<u>732,808</u>
Expenses		
Human resources	242,624	223,499
Utilities	165,804	162,402
Operating maintenance	86,675	82,082
Administration	26,671	32,036
Operating	19,660	11,595
Amortization	-	59
	<u>541,434</u>	<u>511,673</u>
Excess of revenue over expenses	<u>\$ 179,149</u>	<u>\$ 221,135</u>

FORWARD HOUSING ASSOCIATION - HMB

Schedule of Operations - St. James Court

(Schedule 6)

Year Ended December 31,

	2020	2019
Revenue		
Rent	\$ 145,414	\$ 134,342
Resident services	15,682	15,290
Provincial grant	2,511	-
Other grant	1,185	1,798
Federal grant	923	-
Interest	726	1,734
	<u>166,441</u>	<u>153,164</u>
Expenses		
Human resources	57,215	51,307
Utilities	40,898	37,302
Operating maintenance	51,141	42,320
Administration	6,890	7,814
Operating	4,322	3,073
Amortization	-	13
	<u>160,466</u>	<u>141,829</u>
Excess of revenue over expenses	<u>\$ 5,975</u>	<u>\$ 11,335</u>

See notes to financial statements

FORWARD HOUSING ASSOCIATION - HMB

Schedule of Operations - St. Paul's Villa

(Schedule 7)

Year Ended December 31,

	2020	2019
Revenue		
Rent	\$ 306,288	\$ 299,740
Resident services	34,646	33,026
Provincial grant	5,631	-
Other grant	2,576	3,910
Federal grant	2,007	-
Interest	1,578	3,770
	<u>352,726</u>	<u>340,446</u>
Expenses		
Human resources	123,156	126,656
Utilities	92,801	89,878
Operating maintenance	48,676	48,315
Administration	12,233	14,456
Operating	10,320	15,124
Amortization	-	29
	<u>287,186</u>	<u>294,458</u>
Excess of revenue over expenses	<u>\$ 65,540</u>	<u>\$ 45,988</u>

See notes to financial statements