WOOD BUFFALO HOUSING

Welcome to your community

ANNUAL REPORT 2019

Values Statement

Every day, the employees of Wood Buffalo Housing are committed to living these core values:

We work as a team to provide the highest level of ***SERVICE*** to our community.

We show ***RESPECT*** to each other, our tenants, our community partners, and our stakeholders.

We show ***INTEGRITY*** in all of our actions as we work to serve others.

We show ***INNOVATION*** as we strive to do an even better job for the people we serve.

We show ***COLLABORATION*** as everyone contributes equally.

Values Definitions

In our work place:

We are committed to excellent ***SERVICE.*** We do important work that makes our community a better place to live. We are responsive, trustworthy, and dedicated. We make people feel at home.

We give and receive ***RESPECT.*** We treat others as we want to be treated, with dignity, understanding, and empathy. We are welcoming, professional, and compassionate. We do not judge others.

We strive to show ***INTEGRITY.*** We are honest with each other and the people we serve. We are consistent, ethical, and committed. We do the right thing for the right reason.

We recognize the need for ***INNOVATION.*** We look for continuous improvement in our daily jobs. We are knowledgeable, creative, and enthusiastic. We embrace change.

We work together in a spirit of ***COLLABORATION.*** We share ideas and expertise and pitch in to help each other. We are friendly, helpful, and listening. We are stronger together.

Contents

Mission and Values....2
Message from the Chair....4
Message from the President and CEO....5
CMHC Tour....6
Provincial Business Plan....7
Wood Buffalo Housing Needs Assessment....8-9
Social and Senior Housing Facts....10-11
Operation Update....12-15
Consolidated Statement of Financial Position....16
Consolidated Statement of Operations....17
Consolidated Statement of Cash Flows....18
Consolidated Statement of Changes in Net Assets....19
Contact Us....20

Message from the Chair

2019 was a transformative year for the Wood Buffalo Housing Board of Directors, management, and staff. Along with the rest of the region, we have been navigating through a declining economy, unstable oil prices, and an outflux of people from the community due to job loss. The Board understood that our current business model was not effective in moving us toward financial sustainability, and so we embarked to change it. We knew it wouldn't be received well by everyone, and unfortunately it involved some tough actions and decisions. We remain confident that it was an essential change.

We also asked ourselves a lot of frank questions: Are we achieving our vision for affordable housing in Wood Buffalo? How can we be more effective in meeting the housing needs of the people of this region? How are we evaluating our goals, learning from our partners, connecting with our stakeholders, and working to inform the various levels of government of our needs?

In the Spring we launched the results of the region-wide housing needs assessment that we initiated in 2018 with our MOU partners. The purpose of the needs assessment was to identify key issues and concerns in both Fort McMurray and the rural hamlets throughout the Regional Municipality of Wood Buffalo, and to address housing needs for the next 5-20 years based on current trends and census information. According to the needs assessment, the region's rural communities face a different set of conditions than those seen in the urban service area of Fort McMurray. While there is an oversupply of housing in the urban area, many of our rural communities still need new housing development and adequacy and affordability are major issues.

Wood Buffalo Housing Board of Directors

Maggie Farrington (Chair)

Jennifer Best (Vice Chair)

Roy Amalu (Treasurer)

Connie Stevens (Secretary)

J. Ross Carruthers (Director)

Peter Fortna (Director)

Andrew Carter Director)

Allan Kallal (Director)

Amanda MacPherson (Director)

Jane Stroud (RMWB Councillor)

The information gathered in this needs assessment helped to form our strategic objectives and priorities for the next two years.

The hard times in our region unfortunately do not seem to be ending anytime soon. Oil prices are still at historic lows, people are still moving out of our region due to job losses or high costs of living. Now more than ever they need an organization like WBH to step up and fight for their needs. I look forward to leading that charge

.

Sincerely,

Maggie Farrington
Chair of the Board of Directors

Message from the President and Chief Executive Officer

The past few years year have not been kind to this region, and 2019 was no exception. Our community has been struggling since the economic downturn first began in 2015 and was further exacerbated by the wildfire in 2016. Market rental prices have declined by 30% and are still dropping, and more and more people are having to leave our region due to job loss. At WBH, we have been in a deficit position since 2015 and we were on track to further decline if we did not make some significant changes.

We knew that our business model was not working and was too expensive to maintain. It was created in times of prosperity and allowed very little flexibility to adapt to new economic realities. In order to achieve financial sustainability, we needed to implement a new business model, one that gave us more freedom to ramp services up and down in peak times. Our management team conducted a lot of research into various business models that other housing management bodies use, and we found one that we felt could prove effective.

So, the year began with a lot of tough conversations with our Board, staff and partners, and a lengthy negotiation process with one of our collective bargaining groups that lasted almost seven months. It was a challenging process for everyone, and in particular our employees, but we remain confident that the steps taken were necessary.

Now that we have implemented the new model, we are shifting our focus to rebuilding and repairing relationships. If we are to be successful going forward, we need our employees to be motivated and engaged. We need to get back to the reason why we work in this field and to truly embrace our vision of creating a region where everyone has access to safe and affordable housing. Our community is still struggling and, now more than ever, they need us. We have a lot of work to do to regain everyone's trust, but I am confident in our team to get us there.

Sincerely,

Henry Hunter
President and Chief Executive Officer

"Being able to provide for my family would never have been possible without this organization. I appreciate that Wood Buffalo Housing gives me affordable rent."

WBH Tenant

CMHC Tour

On July 12, 2019 Wood Buffalo Housing (WBH), in partnership with the Regional Municipality of Wood Buffalo (RMWB), invited representatives from Canada Mortgage and Housing Corporation (CMHC) to visit Fort McMurray and take part in a tour of our properties. The purpose of the tour was to highlight some of the challenges we are facing with our current housing portfolio to adequately meet the needs of the community, and where we could potentially utilize funds under the National Housing Strategy to help us.

Two representatives from CMHC attended, and the tour of the properties was very well received. The CMHC representatives said that they felt better informed on the true picture of need in our urban region. While they were not in town long enough to take them on a tour of the rural communities, we followed the tour with an information sharing session with members of Council and key administration within the RMWB where we highlighted many of the concerns for these areas.

Our MOU partners were invited to join us for the working session in the afternoon, and they had some great insight to offer regarding the issues that the rural communities face. Overall, I think the CMHC representatives walked away with a greater understanding and appreciation of some of the challenges we face in terms of housing in both the urban and rural areas. They did agree to come back at a later date and schedule more time to physically visit one or more of our rural communities.

Following this visit, WBH provided CMHC with some of the financial information they requested, and they are helping us to identify grants we should apply for under the National Housing Strategy.

Overall, it was a successful visit and this is a relationship we will continue to nurture and utilize going forward. This visit laid groundwork for funding applications that will come in 2020-22 from WBH and our MOU partners. They even offered to have someone from their organization assist in drafting the applications.

> "For the last 8 years my life has been hospital stays and infusions and a lot of ups and downs, but because of this wonderful organization I have been able to make Fort McMurray our permanent home and I will forever be grateful for that."
>
> ***WBH Tenant***

Provincial Business Plan

From the Regional Housing Needs Assessment document, management of WBH developed the key priority asks for our Provincial Business Plan, including:

- To develop innovative and culturally responsive housing, in partnership with Fort Chipewyan, Fort McKay and Conklin Métis Associations, in each of those rural communities;
- To lobby the provincial government for increased subsidized housing and rent supplement and also the federal government for grant funding to help make housing more affordable for the people of our region;
- To develop a Fort McMurray Aging in Place Master Plan for Willow Square and a Support Strategy.

Our Provincial Business Plan was submitted in June 2019, along with letters to the Minister and Deputy Minister of Seniors and Community Housing, outlining the key priorities for our region and the disparity in how the Rent Supplement and Community Housing funds are distributed throughout the province. We also submitted letters of support from our four MOU partners and the RMWB Mayor and Council.

These directions will include a number of initiatives. Although Wood Buffalo Housing will lead these projects, they will be co-created in partnership with the Metis and rural community groups, ensuring that the needs and perspectives of each individual community are integrated into the development and management of new units.

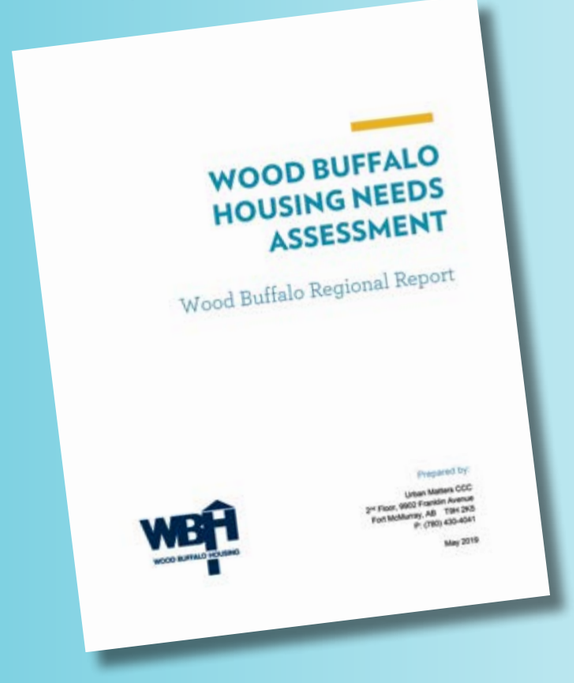
> "Well, everyone here is nice. I like everyone and I get along with them all. The meals are good, the staff are wonderful and I'm so happy I came here so that I could remain close with my son. I never thought I would ever live in a home! But, I am quite content here and so glad I came."
>
> ***Rotary House Tenant***

MOU signing with the McMurray Metis. Back row left-right: Gary Boostrom, Kelly Myers, Trudie-Ann Plamondon, Peter Hansen, Cindy Punko, Leonard Hansen. Front row: Henry Hunter, Gail Gallupe.

WBH embarks on region-wide housing needs assessment

In the fall of 2018, Wood Buffalo Housing (WBH) embarked on a region-wide housing needs assessment in an effort to identify key issues and concerns in both Fort McMurray and the rural hamlets throughout the Regional Municipality of Wood Buffalo (RMWB), and to address housing needs for the next 5-20 years based on current trends and census information.

We received the preliminary report from the consultants in the spring of 2019 and held information sessions with community stakeholders and representatives in the provincial government to get their input and feedback. These sessions were an opportunity to receive feedback on whether they felt something was missing or if further questions needed to be answered. That feedback was given to the consultants and incorporated into the final report.



The final report identified key issues and concerns in both Fort McMurray and the rural hamlets of the Regional Municipality of Wood Buffalo, including the following highlights:

- The population of the RMWB declined by 9% between 2015 and 2018, likely due to the 2016 wildfire and continuing economic downturn.

- Despite the fact that median incomes are higher than the provincial average, there remains a subset of the population that struggles to find housing. According to the most recent homelessness count (2018) 200 individuals were identified as homeless, but front-line workers feel that figure is an undercount.

- Residents earning less than $70,000 annually are at risk of housing vulnerability and households earning less than $40,000 are likely experiencing significant housing pressure. Even with rental subsidy programs and high vacancy rates, market rents remain too high for most of these residents to access effectively.

- In the urban area, vacancy rates have spiked in recent years, and median rents have begun to decline, falling more than 20% since 2014, after having risen approximately four-fold between 1996 and 2008. There is no shortage of housing in the urban area.

- However, shelter costs remain high for both owners and renters in the RMWB when compared to the province, and rents have not fallen enough to accommodate low-income earners in the region (particularly those earning $40,000 or less).

- Despite a low overall proportion of seniors, there exists a need for amenities and facilities for seniors who wish to age in place. Stakeholders noted that seniors are more likely to leave the community as they get older, due to the fact that these supports and services do not currently exist in the community.

- The RMWB's rural communities (in particular Anzac, Conklin, Fort Chipewyan, Fort McKay, and Janvier) face a different set of conditions than those seen in the urban service area of Fort McMurray. Adequacy and affordability are major issues in these rural communities.

- Fort Chipewyan requires support for 30 households paying more than 30% of their income towards housing and has 70 units that require significant repair or renovation.

- Fort McKay needs a minimum of 22 new units to address households on the housing waitlist and individuals experiencing chronic homelessness.

- Conklin requires 46 additional units of housing, and the community is currently planning for 36 units of additional housing, primarily for singles and lone-parent families.

- Since 2017, WBH has been working with local Métis groups to find long-term sustainable solutions that will benefit their communities. From our discussions with these partners, and from information gathered in this report, we know that simply providing housing development in our rural communities will not be sufficient unless there are also deficit-funded housing options available. We have been looking at ways WBH can help in providing land and development in these areas, but first we need to ensure that once the structures are built the people of the community can afford to live in them and maintain them.

Next steps for WBH and its stakeholders included bringing this assessment to the attention of the Province and working with them to increase deficit-funding asks for our region, as well as solutions for our rural communities. This report formed the basis for our Provincial Business Plan, which was submitted to the Province in June 2019.

The final Regional Housing Needs Assessment report is a public document and can be downloaded on WBH's website at **https://wbhousing.ca/wp-content/uploads/2019/05/2019-05-03-Housing-Needs-Assessment-Regional-Municipality-of-Wood-Buffalo8488.pdf.**

"I ended up separated and working crazy hours to support myself and daughter just to survive, and my health paid the price. I became quite sick and unable to work and struggled to keep us fed. I didn't know where to turn or what to do. I didn't qualify for financial help because I made to much in child support, but still didn't have enough to cover the rent.

No one could do anything for me and that's when Wood Buffalo Housing stepped up. They got myself and my daughter housing that I could afford. Just the relief of knowing that I could pay our rent on my own and knowing I could focus on getting better well I will be forever grateful for that."

WBH Tenant

Here's how we help individuals, seniors and families find

A Home in Wood Buffalo

5 regional locations,
Anzac, Conklin, Fort Chipewyan, Janvier and Fort McMurray

1,211 units
affordable portfolio

95 units
in community housing

Rotary House Lodge
Licensed Supportive Senior Living Facility in downtown Fort McMurray
36 single and 3 double suites

Centennial House
Supportive Housing
7 - two-bedroom units

Araubasca House
Independent Senior Living in downtown Fort McMurray
18 one-bedroom apartments

Legion Manor - Independent Senior Living in downtown Fort McMurray
12 one-bedroom apartments

Woodsmoke Elders Lodge
Independent Senior Living in Anzac
4 one-bedroom mobile homes

Janvier
1 single family log home
8 mobile homes

Conklin
5 single family homes
11 mobile homes

Ayabaskaw Home - Independent Senior Living in Fort Chipewyan
10 one-bedroom apartments

At Wood Buffalo Housing, we're committed to helping you find the right home.

Since 2001, we've helped more than 10,000 people – those new to our community and those making a new start – find the right apartment, the right townhouse, and the right way to achieve home ownership.

T: 780-799-4050 • E: info@wbhousing.ca • www.wbhousing.ca

Operation Update

In 2019, the focus of the organization was on transformation of the business model and exploring new opportunities to attract and retain tenants. It was a year of learning and growth, establishing new partnerships, repairing old relationships, and getting back to a focus on our vision, mission and core values, which incudes being an inclusive and respectful place for everyone.

New Operating Model

- In 2019 we achieved our goal of establishing a new business operating model for our maintenance, housekeeping and grounds services. Through this new model we can achieve the best rates for services, and we will be in a much more sustainable financial position going forward with more control over our finances than in the previous business model. While this new model does not get us to a net zero deficit, it moves the organization very close.

Tenant Services

- Our rental rates have continually been adjusted to meet market and CMHC conditions and to ensure we remain at 10% below market rates.
- During the year we have relocated the site-based offices to a central location at the provincial building. This has increased the level of consistency across the portfolio, where all tenants have access to a property administrator that can assist them at all times. The office is now more user friendly for both the staff as well as the clients and is capable of handling a higher volume of clients.
- We moved in 349 new tenants and moved out 371. Tenant retention was a major focus in 2019, as well as continuing to grow our brand and awareness of our programs and services.
- At the end of December 31, 2019, we have assisted 3,029 Albertans throughout all of our programs.
- We continued our proactive approach in dealing with all pest control issues in our buildings and houses. We have seen an improvement in our ability to recognize a problem before it becomes an issue and we are able to resolve it more efficiently.
- Crime Free Housing Certification has been renewed and improvements have been made to our sites, which will assist emergency personnel in carrying out service if necessary.

Community Housing

- We have held tenant engagements in the fall.
- We managed the vacancy to under 10%.

Seniors Housing

- *Adopt a Senior Program* - We were so happy to take part in the fourth annual Adopt A Senior Program again this year. Rotary House was actually where this program originated, and every year it has grown exponentially. Various agencies take part in the program and WBH staff collaborate with them to meet the needs of the seniors in the RMWB. In the first year they helped provide Christmas gifts to 50 seniors from Rotary House, Arubasca House, Legion Manor, St. Aidan's, and the continuing Care unit at the hospital. In 2019, 261 seniors

"I really like it here – I am quite happy. It is so nice to have all of our needs like groceries, cooking and cleaning taken care of. Before we moved in it became hard for me and my husband to do the heavy work. Rotary House is in a beautiful spot and I can't wait until we can get out and enjoy it a little more."

Rotary House Tenant

Seniors Events in 2019

Bake Sale

Fathers Day Car Show

Halloween

Mothers Day

were adopted and the program was expanded to include our rural communities! We expect next year that even more seniors will be adopted. The generosity of the people of Wood Buffalo is unbelievable and nothing short of heartwarming.

- Our annual Christmas party was a big success, with many family and friends attending. Rebeccah, the Rotary House Recreation Coordinator, sang Christmas carols for everyone, and she is very talented.
- Our annual bake sale was also a huge success! Most items sold out before noon, which raised funds for some of the recreation programming that our seniors cherish.
- We held a Mother's Day tea and many of our residents and their family members, as well as our Board members and staff, came out to enjoy the day.
- We held our first ever car show for Father's Day in the parking lot of Rotary House. There were so many impressive vehicles that participated and our seniors loved it. They have expressed that they wish to make it an annual event.
- The Kinette's planted flowers for our seniors at Legion Manor, Arubasca House and Rotary House. We are so grateful for our wonderful community partners!
- We held a BBQ at our two senior self-contained buildings in Fort McMurray, with great food prepared by our chef here at Rotary House.
- We had a booth at the Seniors Wellness Expo this year to promote our senior properties.

Marshall House

- In October, the Provincial Government announced that effective January 31, 2020 they will discontinue funding of the Marshal House Emergency Homeless Shelter. The shelter is scheduled to close as of that date.
- The Ending Homelessness Conference 2019 took place in Edmonton. Our Director of Operations attended and had discussions with all the local agencies on possible options for the future of the shelter. There was a follow up meeting attended by the agencies and the RMWB, and we are committed to exploring options for future use of the shelter space.

Risk Register

- The senior management team has compiled a comprehensive Risk Register and implemented an Enterprise Risk Management Policy. We have evaluated potential risks that Wood Buffalo Housing faces and weighted them accordingly. This has helped inform how we achieve our strategic priorities and manage risks.

Grant funding

- WBH has compiled a prioritized list of grants to apply for in 2020. This was identified as a potential missed opportunity on the Risk Register. We will be a focus of 2020.

Rural Service Analysis

- WBH engaged a third party to establish a Conklin Business Plan to review the issues and look at models for the management of rural housing in Conklin. The goal is to have this plan serve as a pilot for all other rural communities. The draft of this rural service analysis will come Q1 2020.

> "I love all the staff and the managers and just love living here. Every time I go away somewhere or to the hospital I just love coming home to Rotary House. Everyone here is like my family and I love them all."
>
> ***Rotary House Tenant***

> "It's nice not have to struggle and still have a safe place to call home. The staff are always attentive with questions and very friendly to communicate with."
>
> ***WBH Tenant***

Marketing/Stakeholder Relations

- Our social media channels (Facebook, Instagram and YouTube) have continued to grow in number of followers. By the end of 2019 we had reached 1463 followers on Facebook (@WoodBuffaloHousing) and our Instagram (wbhousing) also continues to attract new people and followers. We are finding that more people are reaching out to us via Facebook Messenger, and we are booking viewing appointments directly from that page. It has grown into an effective channel for communicating with our tenants and prospective tenants.
- We now have radio campaigns running on three of the largest radio stations (Mix 103.7, Country 93.3 and Rock 97.9). The purpose of these campaigns is to deliver a consistent brand message informing the community of what we have available in terms of rentals that they are pet-friendly and Crime-Free, as well as the most affordable option on the market.
- Our quarterly tenant newsletters have continued. We post a link to them on our social media channels, distribute them to our community partners and to all our tenants via the online tenant portal. Included in our newsletter is a section called 'Useful External Resources' where we are able to promote initiatives taking place in the community and resources that could benefit our tenants.
- We continue to work with our community partners to cross-promote their initiatives, programs and events that would be useful for many of our tenants. In return, we utilize these new relationships to grow our own brand and awareness of our programs and services in the local community.
- We attended the annual Multicultural Expo and made a number of new connections in the community.
- We implemented a new Tenant Referral Program, where current tenants receive a rent credit if they refer a friend/family member and it results in a lease being signed.
- In Fall 2019, WBH initiated its business-to-business (B2B) strategy. We now have a comprehensive customer service database from the in-person meetings we are conducting with local business owners and managers. The goal of the B2B strategy is to inform the local business community about all the services and units that WBH has to offer, and to explore ways of working together to retain employees by having affordable housing options they can consider.

Consolidated Statement of Financial Position

As at December 31, 2019.

	2019	2018
Assets		
Current assets:		
Cash and cash equivalents	**$ 9,686,999**	$ 9,416,373
Portfolio investments	**35,241,917**	34,428,891
Accounts receivable	**1,391,833**	3,010,929
Contributions receivable	**27,901**	244,389
Prepaid expenses and deposits	**1,170,258**	1,029,168
Real property inventory	**279,305**	1,348,149
	47,798,213	49,477,899
Non-current assets:		
Mortgages, notes, and other receivables	**6,359,124**	6,976,641
Property and equipment (net)	**240,749,584**	247,796,723
Restricted cash	**15,675,259**	15,004,737
	$ 310,582,180	$ 319,256,000
Liabilities and Net Assets:		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 3,252,149**	$ 3,858,363
Prepaid rent and deposits	**1,371,119**	1,529,654
Current portion of deferred contributions	**2,772,149**	2,893,389
Current portion of right holder agreements	**99,200**	99,200
Current portion of long-term debt	**3,640,606**	3,396,561
	11,135,223	11,777,167
Non-current liabilities:		
Deferred contributions	**61,560**	66,600
Rights holder agreements	**1,073,600**	1,172,800
Long term debt	**73,095,627**	76,968,632
Unamortized external capital contributions	**96,391,109**	99,620,017
	181,757,119	189,605,216
Net assets:		
Unrestricted	**47,877,986**	49,377,490
Invested in property and equipment	**67,622,240**	67,757,989
Restricted	**13,324,835**	12,515,305
	128,825,061	129,650,784
	$ 310,582,180	$ 319,256,000

Consolidated Statement of Operations

Year ended December 31, 2019.

	Budget	2019	2018
Revenues:			
Property sales	$ -	**$1,136,230**	$1,721,920
Costs of sales	-	**1,116,585**	1,657,093
	-	**19,645**	64,827
Rental properties revenues	14,635,279	**14,748,903**	14,861,383
Rent supplement revenue	5,000,000	**4,657,045**	4,670,687
Operating grants, contributions, donations	3,294,509	**3,251,144**	3,160,091
Amortization of external capital contributions	3,177,731	**3,233,948**	2,932,600
Other income	2,179,686	**2,199,699**	2,668,885
Municipal requisitions	2,066,727	**1,997,409**	2,163,505
Interest income	499,826	**1,430,541**	1,352,772
Amortization of right holder agreements	99,200	**99,200**	99,200
	30,952,958	**31,637,534**	31,973,950
Expenses:			
Amortization	6,741,130	**6,821,211**	6,855,513
Wages and benefits	6,165,356	**5,537,822**	6,264,241
Repairs and maintenance	2,329,257	**4,025,951**	1,777,829
Utilities	3,611,683	**3,686,020**	3,857,332
Rental properties operating expenses	2,215,523	**2,639,977**	2,366,717
Interest on long-term debt	2,397,981	**2,456,998**	3,859,344
Property taxes	1,741,711	**1,470,805**	1,635,265
Rent supplement transfers to other landlords	1,500,000	**1,312,142**	1,406,760
Insurance	1,126,408	**1,114,836**	1,075,656
Office and administrative	517,455	**624,279**	443,178
	28,346,504	**29,690,041**	29,541,835
General and administration:			
Wages and benefits	2,777,920	**2,792,704**	3,342,203
Office and administrative	870,199	**594,175**	641,075
Amortization	264,159	**305,805**	374,298
Valuation losses on mortgages receivable	-	**295,444**	-
Expenses for wildfire remediation and recovery	-	**119,078**	(9,823)
Insurance	26,942	**33,480**	33,163
Proceeds on property loss due to fire	-	**-**	(46,400)
Insurance proceeds for wildfire remediation and recovery	-	**(1,367,470)**	(971,840)
	3,939,220	**2,773,216**	3,362,676
Deficiency of revenues over expenditures	$ (1,332,766)	**$ (825,723)**	$ (930,561)

Consolidated Statement of Cash Flows

Year ended December 31, 2019.

	2019	2018
Operating:		
Deficiency of revenues over expenditures	**$ (825,723)**	$ (930,561)
Items not involving cash:		
Insurance proceeds on property fire	**-**	(46,400)
Amortization of property and equipment	**7,127,016**	7,229,811
Amortization of external capital contributions	**(3,233,948)**	(2,932,600)
Amortization of right holder agreements	**(99,200)**	(99,200)
Investment income	**(813,026)**	(927,902)
Non cash changes in mortgages receivable	**208,769**	192,058
Change in non-cash operating working capital	**1,854,222**	4,395,809
	4,218,110	6,881,015
Financing:		
Deferred capital contributions	**18,087**	12,926
External capital contributions	**5,040**	5,040
Repayment of demand loan and long-term debt	**(3,628,960)**	(22,698,631)
	(3,605,833)	(22,680,665)
Capital:		
Insurance proceeds for property loss due to fire	**-**	46,400
Purchase of property and equipment	**(79,877)**	(1,026,768)
	(79,877)	(980,368)
Investing:		
Advances of mortgages, notes and other receivables	**(180,800)**	(240,000)
Repayments of mortgages, notes and other receivables	**589,548**	95,698
Proceeds on sale of portfolio investments	**-**	19,600,000
Increase in restricted cash	**(670,522)**	(445,061)
	(261,774)	19,010,637
Increase in cash and cash equivalents	**270,626**	2,230,619
Cash and cash equivalents, beginning of year	**9,416,373**	7,185,754
Cash and cash equivalents, end of year	**$ 9,686,999**	$ 9,416,373
Supplemental cash flow information:		
Interest paid	**$ 2,456,998**	$ 3,859,344
Interest received	**$ 1,430,541**	$ 1,352,772

Consolidated Statement of Changes in Net Assets

As at December 31, 2019.

				2019
	Unrestricted	Invested in property and equipment	Restricted	Total
Balance, beginning of year	$ 49,377,490	$ 67,757,989	$ 12,515,305	$ 129,650,784
Deficiency of revenues over expenditures	(825,723)	-	-	(825,723)
Invested in property and equipment (net)	135,749	(135,749)	-	-
Restricted	(809,530)	-	809,530	-
Balance, end of year	$ 47,877,986	$ 67,622,240	$ 13,324,835	$ 128,825,061

				2018
	Unrestricted	Invested in property and equipment	Restricted	Total
Balance, beginning of year	$ 51,239,897	$ 67,972,723	$ 11,368,725	$ 130,581,345
Excess revenues over expenditures	(930,561)	-	-	(930,561)
Invested in property and equipment (net)	214,734	(214,734)	-	-
Restricted	(1,146,580)	-	1,146,580	-
Balance, end of year	$ 49,377,490	$ 67,757,989	$ 12,515,305	$ 129,650,784

WOOD BUFFALO HOUSING

Contact Us

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