

NEWELL FOUNDATION
Consolidated Financial Statements
Year Ended December 31, 2019

Management's Responsibility for Financial Reporting

The Consolidated financial statements of Newell Foundation have been prepared in accordance with Canadian generally accepted accounting principles. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Newell Foundation's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. They also consider the engagement or re-appointment of the external auditors.

The Consolidated financial statements have been audited on behalf of the members of the Board of Directors by Orion LLP, in accordance with Canadian generally accepted auditing standards.

Brooks, Alberta
March 12, 2019

PARTNERS

ROBIN NIEBERGALL, CPA, CA *

SHELDEN TJEERDEMA, CPA, CGA *

* DENOTES PROFESSIONAL CORPORATION

ASSOCIATES

BJORND A BJORNSEN, CPA, CA

KEITH BRANSON, CPA, CGA

INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Directors of Newell Foundation

Opinion

We have audited the consolidated financial statements of Newell Foundation (the Foundation), which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2019, 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.

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 Consolidated Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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Independent Auditor's Report to the Members of the Board of Directors of Newell Foundation
(continued)

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Foundation's internal control.
- 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 Foundation'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 consolidated 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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

Brooks, Alberta
March 12, 2020

Orion LLP
Chartered Professional Accountants

NEWELL FOUNDATION
Consolidated Statement of Financial Position
December 31, 2019

	2019	2018
ASSETS		
CURRENT		
Cash and cash equivalents <i>(Note 4)</i>	\$ 3,954,371	\$ 2,818,974
Short term investments <i>(Note 5)</i>	1,622,885	1,560,293
Accounts receivable	26,001	5,617
Inventory	40,121	33,545
Goods and services tax recoverable	14,128	12,465
Prepaid expenses	15,554	20,363
	5,673,060	4,451,257
PROPERTY AND EQUIPMENT <i>(Note 6)</i>	8,918,298	9,109,219
CASH NOT AVAILABLE FOR CURRENT OPERATIONS <i>(Notes 4, 5)</i>	270,000	535,000
ENDOWMENT <i>(Note 11)</i>	117,697	117,697
	\$ 14,979,055	\$ 14,213,173
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable	\$ 205,205	\$ 196,115
Alberta Social Housing Corporation payable	7,077	6,960
Current portion of deferred capital contributions <i>(Note 8)</i>	137,186	137,186
	349,468	340,261
AMOUNTS HELD IN TRUST <i>(Note 7)</i>	265,000	530,000
DEFERRED CAPITAL CONTRIBUTIONS <i>(Note 8)</i>	2,639,768	2,776,954
CASH FLOW RESERVE	5,000	5,000
	3,259,236	3,652,215
NET ASSETS		
Investment in capital assets <i>(Note 9)</i>	6,141,343	6,195,077
Endowment	117,697	117,697
Available accumulated excess of revenue over expenses	5,460,779	4,248,184
	11,719,819	10,560,958
	\$ 14,979,055	\$ 14,213,173

ON BEHALF OF THE BOARD

_____ Director

_____ Director

NEWELL FOUNDATION
Consolidated Statement of Revenues and Expenditures
Year Ended December 31, 2019

	2019	2018
REVENUE		
Rent	\$ 3,025,534	\$ 3,034,842
Requisitions (Note 10)	1,254,253	1,254,253
Lodge assistance grants	622,935	635,940
Amortization of deferred capital contributions	137,186	140,406
Interest income	113,903	68,957
Meals	55,717	81,118
Cable	51,188	46,803
Telephone recovered	49,284	53,945
Utilities recovered	31,045	29,927
Laundry	24,334	28,243
Grant income	23,210	22,514
Management fees	17,024	17,549
Parking	15,792	15,344
Guest suite	3,875	3,850
Dining rental	375	440
Donations	230	311
	5,425,885	5,434,442
EXPENSES		
Salaries and wages	2,403,382	2,286,630
Food	505,601	501,159
Utilities	394,520	402,077
Amortization	386,076	375,172
Employee benefits	150,137	135,843
Building repairs and maintenance	147,477	151,860
Janitorial	48,522	48,946
Equipment repairs and maintenance	48,236	60,526
Workers' compensation board	32,852	33,660
Grounds maintenance	23,198	19,656
Office	19,956	13,656
Training and recognition	17,727	14,312
Telephone	16,016	26,736
Insurance	15,722	13,813
Professional fees	11,649	32,535
Property taxes	9,752	2,547
Travel	9,008	11,255
Board expenses	7,877	4,880
Recreation	6,304	5,068
Memberships	5,035	5,775
Interest and bank charges	900	898
Bassano project	-	43,559
Interest on long term debt	-	32,477
	4,259,947	4,223,040
EXCESS OF REVENUE OVER EXPENSES	\$ 1,165,938	\$ 1,211,402

NEWELL FOUNDATION
Consolidated Statement of Changes in Net Assets
Year Ended December 31, 2019

	Investment in Capital Assets	Endowment	Available Accumulated Excess of Revenue Over Expenses	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 6,195,077	\$ 117,697	\$ 4,248,184	\$ 10,560,958	\$ 9,356,516
Excess of revenue over expenses	-	-	1,165,938	1,165,938	1,211,402
Amortization (net)	(248,890)	-	248,890	-	-
Transfer receivable (payable) from Alberta Social Housing Corporation	-	-	(7,077)	(7,077)	(6,960)
Change in investment in capital assets	195,156	-	(195,156)	-	-
NET ASSETS - END OF YEAR	\$ 6,141,343	\$ 117,697	\$ 5,460,779	\$ 11,719,819	\$ 10,560,958

NEWELL FOUNDATION
Consolidated Statement of Cash Flows
Year Ended December 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 1,165,938	\$ 1,211,402
Items not affecting cash:		
Amortization of capital assets	386,076	375,172
Alberta Social House Corporation payable	(7,077)	(6,960)
Amortization of deferred capital contributions <i>(Note 8)</i>	(137,186)	(140,406)
	1,407,751	1,439,208
Changes in non-cash working capital:		
Accounts receivable	(20,384)	750
Inventory	(6,576)	(300)
Accounts payable	9,091	29,680
Prepaid expenses	4,809	(1,355)
Goods and services tax recoverable	(1,663)	(1,543)
Alberta Social Housing Corporation payable	117	(2,870)
	(14,606)	24,362
Cash flow from operating activities	1,393,145	1,463,570
INVESTING ACTIVITIES		
Purchase of capital assets	(195,156)	(41,763)
Short term investments	(62,592)	(1,015,319)
Cash flow used by investing activities	(257,748)	(1,057,082)
FINANCING ACTIVITY		
Repayment of long term debt	-	(789,542)
INCREASE (DECREASE) IN CASH FLOW	1,135,397	(383,054)
Cash - beginning of year	2,818,974	3,202,028
CASH - END OF YEAR	\$ 3,954,371	\$ 2,818,974
CASH CONSISTS OF:		
Cash and cash equivalents	\$ 3,954,371	\$ 2,818,974

NEWELL FOUNDATION
Notes to Consolidated Financial Statements
Year Ended December 31, 2019

NATURE OF THE FOUNDATION

Newell Foundation (the "Foundation") is incorporated under the Alberta Housing Act, and operates two senior citizens lodges and one apartment building in Southern Alberta under an operating agreement with Alberta Seniors. It is a public foundation and therefore is exempt from tax under the Income Tax Act. The Foundation operates two separate divisions, Newell Foundation and Dr. Scott Apartments.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets 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. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred. The financial instruments of the Foundation include cash & cash equivalents, accounts receivable, investments, accounts payable and long-term debt.

When financial instruments that include both a debt and an equity component are issued, the proceeds are allocated firstly to the component for which the fair value is more readily determinable, and the residual is allocated to the other component.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Cash and cash equivalents

Cash and cash equivalents includes cash, balance in day to day operating bank account, credit union shares and balances held within redeemable guaranteed investment certificates including accrued interest earned.

Inventory

Food and supplies inventory is valued at the lower of cost and net realizable value.

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NEWELL FOUNDATION
Notes to Consolidated Financial Statements
Year Ended December 31, 2019

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

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates and methods:

Buildings	40 years
Equipment	6 years
Computer equipment	4 years
Furnishings	10 years

The Foundation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in earnings for the year.

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.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Operating grants are recognized in the period when receivable. Operating grants received for a future period are reported as deferred contributions until that future period, when they are transferred to revenue.

Assets funded by the provincial government are recorded as an asset and a corresponding credit is recorded as an unamortized deferred capital contribution. Unamortized deferred capital contributions and related interest are recognized as revenue in the periods in which the related amortization expense of the funded capital asset is recorded. The related portion of amortization expense and the deferred capital contributions revenue are matched to indicate the related amortization expense has been funded. Land that is contributed is recorded as a direct increase to investment in capital assets.

Revenue from operations (rent and related activities) is recognized when received. Revenue from government funds is recognized when received. Revenue from Life Lease Homes will be recognized as received for monthly maintenance fees. Revenues relating to the administrative fee charged on the Life Lease Home value will be recognized as revenue when the deposit less fee is returned to the tenant at the end of the lease term.

NEWELL FOUNDATION
Notes to Consolidated Financial Statements
Year Ended December 31, 2019

2. BASIS OF PRESENTATION

The consolidated financial statements were prepared in accordance with ASNFPO (Canadian accounting standards for not-for-profit organizations). ASNFPO are part of Canadian GAAP (Generally Accepted Accounting Standards).

These consolidated financial statements include the accounts of the Foundation and its subsidiaries as follows: Newbrook Lodge, Playfair Lodge, Dr. Scott Apartments. All significant intercompany transactions and balances have been eliminated upon consolidation.

3. FINANCIAL INSTRUMENTS

Initial measurement of financial instruments is at fair value and subsequent measurement and recognition changes in value depend upon the classification. Financial assets and financial liabilities classified as "held for trading" are measured at fair value with changes in those fair values recognized in the Consolidated statement of Revenue and Expense. "Loans and Receivables," and financial liabilities classified as "other financial liabilities" are measured at amortized cost using the effective interest method.

The Foundation as a Not-for-Profit Organization has elected not to apply the standards for embedded derivatives in non-financial contracts.

The carrying value of the financial assets and liabilities approximate their fair value because of the short-term nature of these items.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Foundation is exposed to credit risk from tenants. In order to reduce its credit risk, the Foundation requires its tenants to pay on a monthly basis and minimizes other services provided on credit. The Foundation 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 Foundation is exposed to this risk mainly in respect of its receipt of funds from its tenants, contributors and other related sources, long-term debt, and accounts payable.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk to the company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Foundation is not exposed to foreign currency exchange risk as it does not hold any balances in a foreign currency.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Foundation is not exposed to interest rate risk as the interest rates on investments as well as debt are fixed and do not fluctuate with market conditions.

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NEWELL FOUNDATION
Notes to Consolidated Financial Statements
Year Ended December 31, 2019

3. FINANCIAL INSTRUMENTS *(continued)*

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is not exposed to other price risk.

4. CASH AND CASH EQUIVALENTS

	2019	2018
Redeemable term deposit	\$ 3,689,049	\$ 2,430,091
Bank account	264,734	388,486
Credit union shares	4,988	4,797
Cash	600	600
<hr/>		
Subtotal	3,959,371	2,823,974
Cash not available for current operations	(5,000)	(5,000)
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	\$ 3,954,371	\$ 2,818,974

The term deposit matures in April, 2020 and has an interest rate of 2.40% (2018 - 1.75%).

The savings account has an interest rate of 1.00% (2018 - 1.00%)

The Foundation has an approved overdraft limit of \$100,000 with an interest rate of 3.95% (2018 - 3.95%). As at December 31, 2019 the balance was nil (2018 - nil).

The cash not available for current operations is comprised of the following:

An amount held by Dr. Scott Apartments in accordance with Housing and Urban Affairs requirement to hold in reserve a minimum of \$5,000 (2018 - \$5,000)

5. INVESTMENTS

	2019	2018
Non-redeemable term deposits	\$ 2,005,582	\$ 2,207,990
Less: Endowment	(117,697)	(117,697)
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Subtotal	1,887,885	2,090,293
Cash not available for current use	(265,000)	(530,000)
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	\$ 1,622,885	\$ 1,560,293

The investments are in various redeemable and non-redeemable terms deposits which mature in August, September and December 2020. The weighted average interest rate is 2.10% (2018 - 2.13%).

The investments not available for current operations is comprised of the following:

Funds held for life lease homes in order to meet repayment requirements at end of life lease. Amount held is \$265,000 (2018 - \$530,000)

NEWELL FOUNDATION
Notes to Consolidated Financial Statements
Year Ended December 31, 2019

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Land	\$ 65,449	\$ -	\$ 65,449	\$ 65,449
Buildings	14,457,708	5,854,688	8,603,020	8,922,552
Paving	45,570	-	45,570	45,570
Computer equipment	2,250	2,250	-	-
Equipment	894,309	690,050	204,259	75,648
Furniture and fixtures	257,397	257,397	-	-
	\$ 15,722,683	\$ 6,804,385	\$ 8,918,298	\$ 9,109,219

7. AMOUNT HELD IN TRUST

The Foundation is providing Life Lease Homes. The contract requires the Foundation to provide the tenants of the Life Lease Home with the original cost of the lease less an 8% administrative fee when the lease terms ends. These funds will be held in trust until the lease ends.

8. DEFERRED CAPITAL CONTRIBUTIONS

Capital contributions received are initially deferred and recorded as income over the life of the property and equipment to which they relate. The contributions are recognized as revenue at the same rate for which the underlying property or equipment is amortized. Changes in deferred capital contributions are as follows:

	2019	2018
Building		
Opening balance	\$ 2,776,954	\$ 2,914,140
Recognized amortization	(137,186)	(137,186)
	2,639,768	2,776,954
Equipment		
Opening balance	-	3,217
Recognized amortization	-	(3,217)
	-	-
Total deferred contributions	\$ 2,639,768	\$ 2,776,954

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NEWELL FOUNDATION
Notes to Consolidated Financial Statements
Year Ended December 31, 2019

8. DEFERRED CAPITAL CONTRIBUTIONS *(continued)*

Annual revenue to be recognized is:

	\$	
2020	137,186	
2021	137,186	
2022	137,186	
2023	137,186	
2024	137,186	
Thereafter	2,091,027	
	<u>\$ 2,776,957</u>	

9. INVESTMENT IN CAPITAL ASSETS

Investment in capital assets is calculated as follows:

	2019	2018
Capital assets, net of accumulated amortization	\$ 8,918,297	\$ 9,109,217
Deferred capital contributions	(2,776,954)	(2,914,140)
	<u>\$ 6,141,343</u>	<u>\$ 6,195,077</u>

10. REQUISITIONS

	2019	2018
County of Newell	\$ 901,241	\$ 901,696
City of Brooks	300,875	300,511
Town of Bassano	25,918	25,873
Village of Duchess	20,907	20,871
Village of Rosemary	5,312	5,302
	<u>\$ 1,254,253</u>	<u>\$ 1,254,253</u>

11. ENDOWMENT

The amounts were originally received by the Foundation from the Estate of M. Elichen in the amount of \$117,697 which are to be invested and only interest earned on the principal may be spent by the Foundation. The interest earned can be spent on general operations and is unrestricted. At year end the funds are invested in a savings account bearing interest at 1.00%. During the year a total of \$721.38 was recognized as interest (\$1,563 in 2018).

12. COMPARATIVE FIGURES

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

NEWELL FOUNDATION

Newbrook Lodge
(Schedule 1)

Schedule of Revenue and Expenses - Excluding Municipality Requisitions
Year Ended December 31, 2019

	2019	2018
REVENUE		
Rent	\$ 2,526,674	\$ 2,528,593
Amortization of deferred capital contributions	137,186	140,406
Cable	51,188	46,803
Telephone recovered	49,284	53,945
Meals	46,317	70,271
Utilities recovered	23,761	22,757
Laundry	18,724	21,239
Parking	12,662	12,370
Guest suite	3,875	3,850
Grant income	3,863	4,193
Dining rental	375	440
Donations	100	311
	2,874,009	2,905,178
EXPENSES		
Salaries and wages	1,765,123	1,681,839
Amortization	374,167	363,263
Utilities	301,620	317,100
Employee benefits	110,271	101,793
Food	502,339	421,241
Building repairs and maintenance	101,638	101,852
Janitorial	37,329	38,455
Equipment repairs and maintenance	34,136	47,515
Workers' compensation board	23,982	24,176
Insurance	13,850	11,768
Grounds maintenance	13,610	15,116
Telephone	12,744	20,395
Training and recognition	11,950	9,801
Office	12,829	9,865
Board expenses	6,288	3,461
Professional fees	6,015	27,294
Travel	4,230	5,782
Memberships	3,797	4,076
Recreation	3,370	2,238
Property taxes	2,547	2,547
Interest and bank charges	600	600
Interest on long term debt	-	32,477
	3,342,435	3,242,654
OPERATING DEFICIENCY	\$ (468,426)	\$ (337,476)

NEWELL FOUNDATION

Playfair Lodge
(Schedule 2)

Schedule of Revenue and Expenses - Excluding Municipality Requisition
Year Ended December 31, 2019

	2019	2018
REVENUE		
Rent	\$ 429,986	\$ 452,539
Meals	9,401	10,847
Laundry	5,610	7,004
Grant income	4,042	4,200
Utilities recovered	2,821	2,644
Parking	1,702	1,610
Donations	130	-
Management fees	17,024	17,549
	470,716	496,393
EXPENSES		
Salaries and wages	622,567	588,732
Utilities	74,634	72,020
Employee benefits	38,124	32,251
Building repairs and maintenance	31,220	29,607
Equipment repairs and maintenance	11,506	9,809
Janitorial	11,193	10,491
Workers' compensation board	8,870	9,483
Training and recognition	5,007	3,911
Office	4,772	2,877
Travel	4,055	4,737
Grounds maintenance	3,408	3,490
Food	3,263	79,918
Recreation	2,934	2,830
Telephone	2,873	5,941
Professional fees	2,591	2,591
Board expenses	1,588	1,419
Memberships	1,238	1,534
Insurance	943	1,248
Interest and bank charges	300	300
Bassano project	-	43,559
	831,086	906,748
OPERATING DEFICIENCY	\$ (360,370)	\$ (410,355)

NEWELL FOUNDATION

**Dr. Scott Apartments
(Schedule 3)**

**Schedule of Revenue and Expenses - Excluding Municipality Requisition
Year Ended December 31, 2019**

	2019	2018
REVENUE		
Rent	\$ 41,353	\$ 42,070
Grant income	15,306	14,121
Utilities recovered	4,464	4,526
Parking	1,428	1,365
Interest income	281	281
	62,832	62,363
EXPENSES		
Utilities	14,650	12,848
Salaries and wages	12,712	13,250
Building repairs and maintenance	12,547	19,522
Grounds maintenance	6,043	531
Professional fees	2,650	2,650
Equipment repairs and maintenance	2,594	2,177
Employee benefits	1,742	1,799
Training and recognition	770	600
Travel	661	667
Office	590	564
Telephone	400	400
Insurance	397	229
Memberships	-	166
	55,756	55,403
OPERATING SURPLUS	\$ 7,076	\$ 6,960

NEWELL FOUNDATION

**Life Lease Homes
(Schedule 4)**

**Schedule of Revenue and Expenses - Excluding Municipality Requisition
Year Ended December 31, 2019**

	2019	2018
REVENUES		
Rent	\$ 27,520	\$ 11,640
Interest income	9,884	5,912
	37,404	17,552
EXPENSES		
Amortization	11,909	11,909
Property taxes	7,205	-
Utilities	3,617	109
Salaries and wages	2,981	2,809
Building repairs and maintenance	2,072	880
Office	1,765	351
Insurance	532	568
Professional fees	394	-
Grounds maintenance	137	518
Travel	61	69
Equipment repairs and maintenance	-	1,025
	30,673	18,238
OPERATING SURPLUS/(DEFICIENCY)	\$ 6,731	\$ (686)