



# building futures

2003 Annual Report





# history




The Edmonton Housing Trust Fund (EHTF) was established in October 1999, to assist in addressing the growing concern about the availability of affordable housing in Edmonton.

The Trust Fund is lead by a board of seven Trustees who provide strategic direction and work to foster new partnerships in the community. The City of Edmonton, the Province of Alberta, the Edmonton Region Home Builders' Association and the Edmonton Interfaith Centre for Education and Action each appoint one Trustee. The Edmonton Coalition on Housing and Homelessness Society appoints three Trustees one of which is of Aboriginal ancestry.

The Trust Fund works in partnership with all three orders of government and the community. One of the main functions of the Trust Fund is to serve as the funding vehicle for homelessness initiatives in Edmonton by consolidating public, not-for-profit, and private sector funding so that it can be used to meet the highest priority needs as identified in the Edmonton Community Plan on Homelessness.

The Trust Fund has funding agreements with the Government of Canada, the Province of Alberta and the City of Edmonton under various programs to support this mandate.

# mission



The Edmonton Housing Trust Fund will act as a catalyst to expand low-income housing opportunities by leveraging the resources of government, private and non profit sectors.

# Message from the Chair

On behalf of the Board of Trustees of the Edmonton Housing Trust Fund, I am pleased to present our fourth annual report and provide you with a brief update on our activities and challenges over 2003.

First let me thank everyone who helped make this year such an exciting and gratifying one, especially the Edmonton Joint Planning Committee on Housing and our partners in government and the community.

Although 2003 placed great demands on all of us, collectively we successfully opened the Salvation Army's Men's Long-Term Supportive Living Residence, 114 Gravelle, the Handicapped Housing Society of Alberta's long-term supportive home; Cunningham Place, Native Counselling Services of Alberta's transitional home for youth; Cornerstone Apartments, the Salvation Army's transitional home for women who are in recovery and their children; the WINGS (Women In Need Growing Stronger) of Providence's new transitional shelter for women and children who are fleeing domestic violence; and the 22-bed addition to the emergency shelter at the George Spady Centre. We were also able to fund an additional 120 emergency winter beds through our Emergency Winter Fund.

One by one, our projects are making a difference in the lives of people struggling with homelessness and inadequate housing. Each represents what can be accomplished when caring individuals and organizations work in partnership to address the needs of the homeless and those at risk of being homeless.

During 2003, our Board worked with Trust Fund staff to develop a strategic plan that will help guide our future direction. Our organization is undergoing exciting growth and we look forward to adapting to meet future challenges. Plans to co-locate our office with the Edmonton Joint Planning Committee on Housing in the Baker Centre at Suite 901, 10025 106 Street were launched this year.

As a relatively new organization, we are a work in progress and as such we will continue to evolve to better serve the community. This means expanding our presence, sustaining and enhancing the programs that currently exist and forming more strategic relationships while inspiring new community leaders to become involved.

With this re-visioning we will continue to use our assets in the best way possible to meet the priority needs of the community identified in the Edmonton Community Plan on Homelessness by optimizing the number of housing units developed while ensuring ongoing project sustainability and developing effective linkages between housing components and related supportive elements.

2003 was a momentous year. We look forward to your continued support in 2004 and hope you will take the time to visit our new office, take a closer look at our programs and projects and past successes and get better acquainted with some of the most dedicated people I have ever had the pleasure to work with.



Carol Murray  
Chair



## Edmonton Housing Trust Fund Trustees

Carol Murray – Chair  
Edmonton Coalition on Housing and  
Homelessness Society

J.A. (Jack) Peat – Vice Chair  
City of Edmonton

Keith Anderson – Secretary/Treasurer  
Edmonton Coalition on Housing and  
Homelessness Society

Larry Shaben  
Edmonton Interfaith Committee on  
Education and Awareness

Allen Benson  
Edmonton Coalition on Housing and  
Homelessness Society

Andre Szaszkiwicz  
Edmonton Region Home Builders' Association

### Trustees Retired During 2003

Robert (BOB) S. Leitch, (Chair)  
Province of Alberta

Sue Olsen, (Vice Chair)  
Edmonton Coalition on Housing and  
Homelessness Society



In the past year individual citizens, non-profit organizations, the private sector and all three orders of government, once again demonstrated a commitment to working in partnership to address the housing and support needs of individuals, families and youth who need it the most.

Together we have met some of the housing needs of our most disadvantaged citizens by developing local solutions to local housing challenges; we are proud to say that it is an approach that is often held up as an example for the rest of the country. Edmonton is the only community in Canada that administers its funding through a two-pronged community approach. The Edmonton Joint Planning Committee on Housing develops Edmonton's Community Plan on Homelessness through research and community consultation and the Trust Fund manages the approval and funding of projects that meet the priorities identified in the plan. As a result of this unique relationship the Trust Fund is able to consolidate all of the homelessness funding from the three orders of government into one process thereby drastically reducing the cost of administering these programs.

Since our creation in October 1999, we have been investing in more than housing. We have been investing in building community capacity, expertise and awareness of the housing issues facing the homeless and inadequately housed individuals and families. These individuals include students, seniors, persons with disabilities, new Canadians, Aboriginal people and the working poor. Each has different needs and requires different solutions to meet their needs.

Emergency shelter provides crisis shelter on a night by night basis to individuals who have no place else to go; transitional housing provides support programs in addition to accommodation for a period of up to three years to better enable residents to move toward independent living; and long-term supportive housing typically provides permanent accommodation with a support component that enables residents to live as independently as possible.

We look forward to continuing the work we have begun with our community and government partners in addressing the housing and homelessness challenges before us. We are truly fortunate to have a community that supports our mandate in so many ways and is committed to tackling the root causes of homelessness as well as the immediate need for safe and affordable housing. The projects we fund stand as a testament to what can be accomplished when caring individuals and organizations in the public, private and non-profit sectors work together. Homelessness is a community issue that demands a community response and Edmontonians are responding in greater numbers every year.

*Debbie Saidman*

Debbie Saidman  
Executive Director



## Progress With Our Partners

Projects approved by Edmonton Housing Trust Fund in 2003 continued to address the priorities identified in the Edmonton Community Plan on Homelessness, 2000–2003 and comply with the parameters set by our funding partners. Projects ranged across the full continuum of support from emergency shelter space to long-term supportive living and support services.

The Community Plan on Homelessness, 2000–2003 identified several research priorities. The responsibility for these activities falls to Edmonton Joint Planning Committee on Housing to coordinate and monitor. Edmonton Housing Trust Fund administered the funds associated with these projects on behalf of Edmonton Joint Planning Committee on Housing.

During 2003, EHTF approved funding in the amount of \$3,297,043 for total project costs of \$4,414,828. This brings the total commitment since the start of the homelessness initiative to \$26,729,027 for a total project value of \$50,302,744.

# Capital Projects



The following projects funded by the Trust Fund were officially opened in 2003:

## Salvation Army's Men's Long-Term Supportive Living Residence



Construction of a 74-unit, long-term supportive residence for men with multiple barriers to independent living opened in February.

**Total Project Cost:** \$3,029,000.  
**EHTF Contribution:** \$1,442,682.

## Handicapped Housing Society of Alberta's 114 Gravelle



Construction of a 68-unit, long-term, supportive, accessible housing complex for persons with disabilities that provides one, two and three bedroom units opened in June. This unique project was also able to add an additional six units that provide services to persons who are in transition from acute or rehabilitative care bringing the total to 74 units.

**Total Project Cost:** \$6,453,555.  
**EHTF Contribution:** \$3,134,172.

*"114 Gravelle, which has been fully occupied since it opened in June, was the Handicapped Housing Society of Alberta's first capital project since 1994. Funding from the Edmonton Housing Trust Fund was critical to the completion of this residence and to the support services that residents with disabilities and others in need of supportive housing receive in order to lead more independent, active and secure lives. EHTF has done an excellent job of partnering in the community to ensure that those who are most in need receive the assistance they require to participate more fully in the community".*

Dave Haute, Chief Executive Officer,  
Handicapped Housing Society of Alberta

# Capital Projects

## Native Counselling Services of Alberta's Cunningham Place



Construction of a 52-bed transitional housing residence for youth from 16 to 29 years of age opened in September. The residence provides accommodation, meals, access to training and employment programs and other counselling services that will help youth in need of stable housing lead more independent, active and secure lives.

**Total Project Cost:** \$3,175,000.  
**EHTF Contribution:** \$2,474,565.

## WINGS (Women in Need Growing Stronger) of Providence



Construction of a 20-unit, transitional, supportive housing apartment building for women and children escaping family violence opened in August. The residence provides access to much-needed services that will help women and their children lead more independent, productive and secure lives.

**Total Project Cost:** \$4,750,000.  
**EHTF Contribution:** \$1,021,040.

*"Edmonton Housing Trust Fund was great to work with and helped us through every phase and aspect of our housing project. They understand the obstacles women fleeing violence face and the special support and housing needs they and their children require. EHTF has helped to ensure that even the hardest to house individual can live in safety and dignity in our city".*

Pat Garrett, Executive Director,  
WINGS of Providence



## Salvation Army's Cornerstone Apartments



Renovation and construction of a 22-unit women's aftercare residence opened in October. This project is the first of its kind in Alberta. It provides women with addictions and their children with transitional housing and support. In addition to a safe place to live, women receive support and counselling to help them reconnect with their children and the community.

**Total Project Cost:** \$1,617,000.  
**EHTF Contribution:** \$921,280.

## George Spady Centre Addition



Construction of an addition which will increase the Centre's capacity to 82 emergency shelter spaces for men and women who are under the influence of alcohol or drugs opened in May. The residence provides clean, safe, over-night emergency shelter and access to much-needed services aimed at helping men and women to stabilize and address their immediate health problems in a supportive environment.

**Total Project Cost:** \$265,215.  
**EHTF Contribution:** \$228,668.



## The Trust Fund entered into contracts with the following organizations in 2003:

### 915311 Alberta Limited – Four-Bedroom Long-Term Supportive Residence

A renovation to an existing inner-city residence is creating four self-contained, 420 sq. feet one-bedroom suites, with kitchen and bathroom. Monthly rental rates of \$450 will include utilities, furnishings and support services. This project will primarily serve women referred from the Women's Emergency Accommodation Centre. This is a private sector partnership.

Total Project Cost: \$171,000  
EHTF Contribution: \$117,954.

### Batoma Ltd. – 40-Unit Long-Term Supportive Residence

A 40-unit residence is being constructed in the inner city with 30 bachelor suites containing kitchen facilities and shared bathroom facilities on each floor. There will also be nine fully self contained suites and a one-bedroom suite. Dr. Jim Battle and Associates will provide support services specific to each resident's needs. This is a private sector partnership.

Total Project Cost: \$1,831,760.  
EHTF Contribution: \$976,760.

### Edmonton City Centre Church Corporation – Crossroads Duplex

EHTF provided interim operational funding from June 2003 to March 2004 to this transitional housing facility that provides supportive housing to homeless individuals who are between the ages of fifteen to thirty and involved in the sex trade.

EHTF Contribution: \$315,102.

### Edmonton City Centre Church Corporation – Crossroads House

EHTF provided interim operational funding from June 2003 to March 2004 to a facility that provides emergency shelter and support services to address the immediate safety needs of homeless individuals who are from 15 to 30 years of age and are involved in the sex trade.

EHTF Contribution: \$229,982.

### Emergency Winter 2003-2004 – Out of the Cold Strathcona Project

EHTF provided funding to The Old Strathcona Winter Emergency Shelter Society, to assist them in supplying sleeping mats from 10:30 p.m. to 8:00 a.m., bag lunches and beverages to a maximum of 45 adults on a daily basis. The program operates from December 22, 2003 to April 30, 2004.

EHTF Contribution: \$165,843.

### Emergency Winter 2003-2004 – George Spady Centre Overflow Spaces

EHTF and Alberta Gaming provided funding to support Hope Mission in maintaining this project from May 2003 to April 30, 2004. The project provides emergency shelter on a nightly basis for up to 30 men who are under the influence of alcohol or drugs.

EHTF Contribution: \$208,625;  
Alberta Gaming Contribution: \$128,500.

### Emergency Winter 2003-2004 George Spady Centre Overflow – Trailer 2

EHTF provided funding to the Hope Mission for an additional over-night emergency shelter for up to 30 men who are under the influence of alcohol or drugs, increasing the emergency winter shelter capacity for these individuals to a total of 60 spaces. EHTF funding extends to April 30, 2004.

EHTF Contribution: \$133,854.

### Emergency Winter 2003-2004 – YMCA

EHTF provided funding to the YMCA downtown facility for an emergency shelter and breakfast for up to five men and five women and one family of no more than five people on a nightly basis. EHTF funding extends to April 30, 2004.

EHTF Contribution: \$38,000.

## Emergency Winter 2003 – 2004 Hope Mission Man-Down Project

EHTF provided funding to this collaborative project involving the City of Edmonton Emergency Medical Service, the Edmonton Police Service and Hope Mission that identifies individuals in need of winter emergency assistance. A van staffed by Hope Mission operates every day from noon to 11:00 p.m., primarily in the downtown area. It disburses food, coffee, blankets and transportation to suitable emergency shelter and/or medical attention when required. EHTF funding offsets staffing and insurance costs for this project. Funding extends to April 30, 2004.

**EHTF Contribution:** \$70,978.

## Capital Region Housing Corporation (CRHC) – Rooming House

EHTF funded 12 apartments operated under CRHC's support management model. The residence provides 21 bedrooms and adjoining common space for programming. Tenant rents are set at less than 30% of their income for a room, utilities, access to a shared kitchen and bathroom and support services. This project is cost shared with the Province of Alberta and the Government of Canada through the Canada – Alberta Affordable Housing Program.

**Total Project Cost:** \$1,150,000.  
**EHTF contribution:** \$414,700.

## Native Counselling Services of Alberta (NCSA) – Homeward Integrated Support Services

EHTF funded NCSA's Homeward Integrated Support Services program that provides individuals identified as high risk or who are or have been in conflict with the law, are homeless or have the potential to become homeless with the skills required to enable them to make a successful transition to independent living. Due to its unique programming and the diversity of its client group, its program can stand alone and/or act in conjunction with other agencies and service providers.

**EHTF Contribution:** \$598,729.

## Hope Mission Expansion

EHTF funded Hope Mission's addition to their facility that will provide space in the basement for up to 70 emergency shelter spaces for men under the influence of alcohol; the main floor will provide from 60 to 100 spaces for individuals in need of emergency accommodation; the second floor will provide 36 bed/sitting units with 42 transitional housing beds; the third floor will provide 20 long-term supportive self-contained suites (18-bachelor, one 1-bedroom, and a 2-bedroom for the resident manager). The addition will also contain public showers and toilets for public use 24 hours per day, year round. Hope Mission will operate this project with existing operating funds and rental revenue received from tenants on its second and third floors.

**Total Project Cost:** \$4,778,185.  
**EHTF Contribution:** \$4,158,185.

*"The Hope Mission has successfully completed a number of projects over the past few years as a result of our partnership with the Edmonton Housing Trust Fund including increasing our capacity through the furnishing of extra beds, overflow trailers and the expansion of our facility. In addition to providing the critical funding needed to complete these projects, its staff has been a great source of support and encouragement through every phase of our projects. They are a committed and caring group of people, very much interested in the plight of Edmonton's homeless population".*

Bruce Reith, Executive Director,  
Hope Mission



## Statement of Financial Position

Year ended December 31, 2003

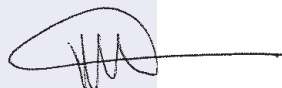
|  | General Fund      | Trust Fund          | Total<br>2003       | Total<br>2002       |
|--|-------------------|---------------------|---------------------|---------------------|
| <b>Current Assets</b>                    |                   |                     |                     |                     |
| Cash and term deposits (note 3)          | \$ 92,028         | \$ 4,222,730        | \$ 4,314,758        | \$ 7,457,739        |
| Accounts and accrued interest receivable | 7,271             | -                   | 7,271               |                     |
| Prepaid expenses (note 4)                | 2,571             | -                   | 2,571               | 2,571               |
| Long term investments (note 5)           | 43                | -                   | 43                  | 41                  |
|  | 101,913           | 4,222,730           | 4,324,643           | 7,477,481           |
| <b>Physical Assets</b> (note 6)          | 22,868            | -                   | 22,868              | 15,690              |
|  | <u>\$ 124,781</u> | <u>\$ 4,222,730</u> | <u>\$ 4,347,511</u> | <u>\$ 7,493,171</u> |
| <b>Current Liabilities</b>               |                   |                     |                     |                     |
| Accounts payable and accrued liabilities | \$ 3,600          | \$ -                | \$ 3,600            | \$ 8,486            |
| <b>Fund Balances</b>                     |                   |                     |                     |                     |
| Balances, beginning of year              | 139,414           | 7,345,271           | 7,484,685           | 7,345,271           |
| Excess of receipts over disbursements    | 26,732            | (3,167,506)         | (3,140,774)         | 139,414             |
| Interfund transfer                       | (44,965)          | 44,965              | -                   | -                   |
|  | 121,181           | 4,222,730           | 4,343,911           | 7,484,685           |
|  | <u>\$ 124,781</u> | <u>\$ 4,222,730</u> | <u>\$ 4,347,511</u> | <u>\$ 7,493,171</u> |

Approved by the Board of Trustees:

Carol Murray  
Chair



Keith Anderson  
Secretary/Treasurer



The accompanying notes form an integral part of these financial statements.

## Statement of Operations and Changes in Fund Balances

Year ended December 31, 2003

|  | General Fund      | Trust Fund          | Total<br>2003       | Total<br>2002       |
|--|-------------------|---------------------|---------------------|---------------------|
| <b>Revenue</b>                                       |                   |                     |                     |                     |
| Government of Canada – HRDC                          | \$ -              | \$ 3,545,985        | \$ 3,545,985        | \$ 10,367,621       |
| Province of Alberta                                  | -                 | -                   | -                   | 1,000,000           |
| City of Edmonton                                     | -                 | 1,179,100           | 1,179,100           | 1,179,100           |
| Administration fee                                   | 367,414           | -                   | 367,414             | 284,243             |
| Donations  | -                 | 128,500             | 128,500             | 2,962               |
| Interest   | 10,290            | 103,353             | 113,643             | 130,799             |
| Miscellaneous  | 5,535             | -                   | 5,535               | 42,945              |
|  | 383,239           | 4,956,938           | 5,340,177           | 13,007,670          |
| <b>Expenses</b>                                      |                   |                     |                     |                     |
| Administration fees                                  | \$ -              | \$ 367,414          | \$ 367,414          | \$ 284,243          |
| Amortization   | 7,788             | -                   | 7,788               | 4,795               |
| Bank charges   | 130               | -                   | 130                 | 399                 |
| Fund development                                     | -                 | -                   | -                   | 47,376              |
| Insurance  | 14,003            | -                   | 14,003              | 6,751               |
| License and membership                               | 374               | -                   | 374                 | 656                 |
| Meeting expenses                                     | 515               | -                   | 515                 | 42,945              |
| Office expenses                                      | 16,919            | -                   | 16,919              | 19,536              |
| Professional fees                                    | 19,457            | 10,570              | 30,027              | 13,143              |
| Projects   | -                 | 7,746,460           | 7,746,460           | 9,451,385           |
| Promotional  | 7,765             | -                   | 7,765               | 4,619               |
| Rent and services                                    | 43,164            | -                   | 43,164              | 31,081              |
| Salaries and benefits                                | 225,926           | -                   | 225,926             | 171,669             |
| Travel   | 6,496             | -                   | 6,496               | 4,041               |
| Trustees meeting                                     | 13,970            | -                   | 13,970              | 8,430               |
|  | 356,507           | 8,124,444           | 8,480,951           | 10,048,601          |
| <b>Excess (deficiency) of revenues over expenses</b> | 26,732            | (3,167,506)         | (3,140,774)         | 2,959,069           |
| <b>Fund Balances, beginning of year</b>              | 139,414           | 7,345,271           | 7,484,685           | 4,525,616           |
| <b>Interfund Transfer</b>                            | (44,965)          | 44,965              | -                   | -                   |
| <b>Fund Balances, end of year</b>                    | <u>\$ 121,181</u> | <u>\$ 4,222,730</u> | <u>\$ 4,343,911</u> | <u>\$ 7,484,685</u> |

The accompanying notes form an integral part of these financial statements.



## Statement of Cash Flows

Year ended December 31, 2003

|  | General Fund      | Trust Fund          |
|--|-------------------|---------------------|
| <b>Sources of Cash</b>                                   |                   |                     |
| Government of Canada - HRDC                              | \$ -              | \$ 3,545,985        |
| Province of Alberta                                      | -                 | -                   |
| City of Edmonton   | -                 | 1,179,100           |
| Donations  | -                 | 128,500             |
| Investment income  | 10,290            | 103,353             |
| Miscellaneous  | 5,535             | -                   |
| Administration fees                                      | 367,414           | -                   |
|  | <u>383,239</u>    | <u>4,956,938</u>    |
| <b>Uses of Cash</b>                                      |                   |                     |
| Salaries and benefits                                    | \$ 225,926        | \$ -                |
| Materials, services and other expenses                   | 130,581           | 10,570              |
| Purchase of equipment                                    | -                 | -                   |
| Project advances   | 14,966            | -                   |
| Fund development   | -                 | 7,746,460           |
| Administration fees                                      | -                 | 367,414             |
| Amortization   | (7,788)           | -                   |
| Decrease in accounts receivable                          | (9,859)           | -                   |
| Decrease in accounts payable                             | 4,886             | -                   |
| Increase in long term investments                        | 2                 | -                   |
|  | <u>\$ 358,714</u> | <u>\$ 8,124,444</u> |
| <b>Net increase (decrease) in cash and term deposits</b> | <b>24,525</b>     | <b>(3,167,506)</b>  |
| Cash, beginning of year                                  | \$ 112,468        | \$ 7,345,271        |
| Interfund transfer                                       | (44,965)          | 44,965              |
| Cash, end of year  | <u>\$ 92,028</u>  | <u>\$ 4,222,730</u> |

The accompanying notes form an integral part of these financial statements.

## Auditor's Report

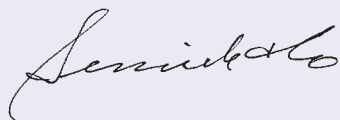
To Board of Directors

Edmonton Housing Trust Fund

We have audited the Statement of Financial Position of the Edmonton Housing Trust Fund as at December 31, 2003 and the Statement of Operations and Changes in Fund Balances and Statement of Cash Flows for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by the organization as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material aspects, the financial position of Edmonton Housing Trust Fund as at December 31, 2003 and the results of its financial activities for the year ended in accordance with Canadian generally accepted accounting principles established by the Canadian Institute of Chartered Accountants.



Seniuk and Company  
Chartered Accountants  
Edmonton, Alberta  
March 19, 2004

# Notes to the Financial Statements

Year ended December 31, 2003

## 1. Purpose of the Trust

An Indenture of Trust established on the 18th day of October, 1999 with variation made the 20th day of July, 2000 by the Edmonton Coalition on Homelessness Society, a Society registered under the Societies Act of Alberta.

The funds of the Trust are to provide financial assistance to eligible projects for low income people based on priorities established by the Edmonton Joint Planning Committee on Housing.

## 2. Significant Accounting Policies

### a) Fund Accounting

Edmonton Housing Trust Fund follows the restricted fund method of accounting for contributions.

The General Fund accounts for the organization's program delivery and administration activities.

The Trust Fund reports sources contributed for providing financial assistance to approved projects as imposed by the contributors and based on priorities established by the Edmonton Joint Planning Committee on Housing as outlined in the Edmonton Community Plan on Homelessness as endorsed by the contributors.

### b) Revenue Recognition

Contributions related to general operations are recognized as revenue in the General Fund in the year received.

Contributions related to Trust Fund operations are recognized as revenue in the year received.

Donations in kind are recognized as revenue at the fair market cash equivalent.

## 3. Cash and Term Deposits

Cash and term deposits can be summarized as follows:

|                                   | General Fund     | Trust Fund          |
|-----------------------------------|------------------|---------------------|
| Interest bearing current accounts | \$ 22,005        | \$ 755,537          |
| Term deposits                     | 70,023           | 3,467,193           |
|                                   | <u>\$ 92,028</u> | <u>\$ 4,222,730</u> |

Term deposits bear interest at varying rates from 1.3% to 3% with the average effective rate of 2.54%. Term deposits mature at various dates with \$ 3,467,193 maturing within 30 days of year end.

## 4. Prepaid Expenses

|                | General Fund    |                 |
|----------------|-----------------|-----------------|
|                | 2003            | 2002            |
| Rental deposit | <u>\$ 2,571</u> | <u>\$ 2,571</u> |

## 5. Long Term Investments

|  | General Fund |              |
|--|--------------|--------------|
|  | 2003         | 2002         |
| Shares in Credit Union carried at cost plus earning to date. | <u>\$ 43</u> | <u>\$ 41</u> |

## 6. Physical Assets

|                        | General Fund  |               |
|------------------------|---------------|---------------|
|                        | 2003          | 2002          |
| Leasehold improvements | \$ 2,203      | \$ 2,203      |
| Boardroom table        | 255           | 255           |
| Computers              | 20,625        | 20,625        |
| Printer                | 390           | 390           |
| Camera                 | 500           | 500           |
| Copier                 | 14,966        | -             |
|                        | <u>38,939</u> | <u>23,973</u> |
| Less: Amortization     | <u>16,071</u> | <u>8,283</u>  |
| Net book value         | <u>22,868</u> | <u>15,690</u> |

Amortization is recorded on a straight line basis at 20%.

## 7. Commitments

### a) General Fund

General funds have future commitments for leased premises as follows:

|      |           |
|------|-----------|
| 2004 | \$ 28,325 |
|------|-----------|

### b) Trust Fund

#### i) Commitment from Human Resources Development Canada (HRDC)

Edmonton Housing Trust Fund entered into an agreement under the Supporting Community Partnerships Initiatives (SCPI) agreement, executed effective March, 2001 and expiring March, 2003. The provisions enable the Trust to access funds for projects and administration approved by the Trust on a draw basis to a maximum of \$ 20,092,421. Advances received by the Trust to December 31, 2003 for funded projects was \$ 15,987,248 and administration fees of \$ 674,709 for a total amount of \$ 16,661,957.

Funds remaining under the SCPI agreement are \$ 3,430,464 of which \$ 1,813,561 have been committed to approved projects.

#### ii) Commitments to Fund Approved Projects

As of December 31, 2003 the Trustees of the Trust Fund have approved projects totalling \$ 26,729,027.

Advances on projects disbursed by the Trust to December 31, 2003 are:

|      |               |
|------|---------------|
| 2003 | \$ 20,059,391 |
|------|---------------|

Funds remaining to be advanced on approved projects as at December 31, 2003 are \$ 6,669,636. The sources for the monies required will be from each HRDC, SCPI as well as monies on hand in the trust funds as of December 31, 2003.