## Services and Housing In The Province

## Pro Forma Financial Statements 2025 – 2035

## For

## SHIP's 2025 Community Bonds Campaign

Services and Housing In the Province (SHIP)		Last year	Current Year	Future Projection								
Model of Financial Projections	2	024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2034-2035
Profit and Loss Statement (Income Statemer	nt)											
Revenues												
Provincial Grants		30,630,442	39,455,660	41,033,886	42,875,242	43,732,746	44,607,401	45,499,549	46,409,540	47,337,731	48,284,486	49,250,175
Regional Grants		19,320,341	23,906,748	24,384,883	24,872,580	25,370,032	25,877,433	26,394,981	26,922,881	27,461,339	28,010,565	28,570,777
Existing rental income		6,911,817	7,529,052	7,717,279	7,910,211	8,107,966	8,310,665	8,518,432	8,731,393	8,949,677	9,173,419	9,402,755
Other income		5,472,840	3,305,802	3,639,839	3,731,615	3,714,647	3,746,456	3,779,059	3,812,478	3,846,732	3,881,843	3,917,831
Projected rental unit revenue		-	-	139,110	570,351	584,610	599,225	614,206	629,561	645,300	661,432	677,968
Total Revenues	\$	62,335,440	\$ 74,197,262	\$ 76,914,997	\$ 79,959,998	\$ 81,510,002	\$ 83,141,180	\$ 84,806,227	\$ 86,505,853	\$ 88,240,779	\$ 90,011,746	\$ 91,819,506
Expenses												
Operating Expenses		49,831,630	61,192,121	63,092,716	65,250,848	66,761,928	68,308,382	69,891,046	71,510,775	73,168,446	74,864,957	76,594,107
Overhead Expenses		2,215,402	1,974,939	2,051,938	2,205,476	2,249,586	2,294,578	2,340,469	2,387,279	2,435,024	2,483,725	2,533,399
Interest - Series A-D		-	84,750	169,500	169,500	168,000	159,500	132,500	56,250	-	-	-
Series A		-	1,500	3,000	3,000	1,500	-	-	-	-	-	
Series B		-	7,000	14,000	14,000	14,000	7,000	-	-	-	-	
Series C		-	20,000	40,000	40,000	40,000	40,000	20,000	-	-	-	
Series D		-	56,250	112,500	112,500	112,500	112,500	112,500	56,250	-	-	
Interest - Series E-H		-	-	-	-	900	6,000	22,200	67,050	99,900	95,700	-
Series E		-	-	-	-	900	1,800	1,800	900	-	-	
Series F		-	-	-	-	-	4,200	8,400	8,400	8,400	4,200	
Series G		-	-	-	-	-	-	12,000	24,000	24,000	24,000	
Series H		-	-	-	-	-	-	-	33,750	67,500	67,500	
Interest - Series I-L		-	-	-	-	-	-	-	-	-	-	-
Interest - Series M-P		-	-	-	-	-	-	-	-	-	-	-
Other Interest (Mortgage/Financing)		533,497	650,630	639,043	627,105	614,807	602,137	589,083	575,634	561,779	547,503	532,795
Bond Offering Development Expenses		59,000						-	-			
Investment Management Expenses		-	34,800	13,800	13,800	13,800	13,800	13,800	13,800			
Non-Cash Expenditures				-	-			_	-			
Amortization of existing capital assets		2,478,178	2,478,178	2,478,178	2,478,178	2,478,178	2,478,178	2,478,178	2,478,178	2,478,178	2,478,178	2,478,178
Amortization of new capital assets				233,475	466,950	466,950	466,950	466,950	466,950	466,950	466,950	466,950
Other Expenses		3,257,564	5,322,715	5,429,170	5,537,753	5,648,508	5,761,478	5,876,708	5,994,242	6,114,127	6,236,409	6,361,137
Total Expenses	\$		\$ 71,738,133	\$ 74,107,819	\$ 76,749,610		\$ 80,091,003	\$ 81,810,934	\$ 83,550,157		\$ 87,173,422	
Net Profit	\$	3,960,169	\$ 2,459,128	\$ 2,807,178	\$ 3,210,388	\$ 3,107,344	\$ 3,050,177	\$ 2,995,294	\$ 2,955,696	\$ 2,916,376	\$ 2,838,324	\$ 2,852,940

Closing Cash Balance	\$ 13,618,012	\$ 16,564,957	\$ 19,182,303	\$ 22,424,037	\$ 25,509,457	\$ 28,402,456	\$ 30,781,923	\$ 32,616,536	\$ 35,480,952	\$ 38,008,410	\$ 40,714,69
Series M-P	-	-	-	-	-	-	-	-	-	-	
Series I-L	-	-	-	-	-	-	-	-	-	-	
Series E-H	-	-	-	-	900	4,200	12,000	56,850	24,000	19,800	(45,75
Series A-D	-	84,750	40,000	40,000	38,500	33,000	(180,000)	(56,250)	-	-	
Interest Paid adjustment to Interest Expense											
Project/Capital Asset Purchase	-	(12,000,000)	(6,178,000)	-	-	-	-	-	-	-	
Funding cash received		8,500,000	6,178,000								
Principal - Series M-P	-	-	-	-	-	-	-	-	-	-	
Principal - Series I-L	-	-	-	-	-	-	-	-	-	-	
Principal - Series E-H	-	-	-	-	60,000	240,000	600,000	1,440,000	-	(240,000)	
Principal - Series A-D	-	4,000,000	-	-	(100,000)	(400,000)	(1,000,000)	(2,500,000)	-	-	
Bond cash received/repaid											
Mortgage/Loan Principal Repayments	(386,106)	(397,693)	(409,630)	(421,928)	(434,598)	(447,652)	(461,101)	(474,956)	(489,233)	(503,940)	(514,18
Remove non-cash income from Income Statement	(2,124,311)	(2,177,419)	(2,531,854)	(2,531,854)	(2,531,854)	(2,531,854)	(2,531,854)	(2,531,854)	(2,531,854)	(2,531,854)	(2,531,85
Add back non-cash expenses from Income Statement	2,478,178	2,478,178	2,711,653	2,945,128	2,945,128	2,945,128	2,945,128	2,945,128	2,945,128	2,945,128	2,945,1
Net Profit for the Year	3,960,169	2,459,128	2,807,178	3,210,388	3,107,344	3,050,177	2,995,294	2,955,696	2,916,376	2,838,324	2,852,9
Opening Cash Balance	9,690,082	13,618,012	16,564,957	19,182,303	22,424,037	25,509,457	28,402,456	30,781,923	32,616,536	35,480,952	38,008,4

Balance Sheet												
Assets												
Cash Balance		13,618,012	16,564,957	19,182,303	22,424,037	25,509,457	28,402,456	30,781,923	32,616,536	35,480,952	38,008,410	40,714,693
Current Assets		7,714,795	7,714,795	7,714,795	7,714,795	7,714,795	7,714,795	7,714,795	7,714,795	7,714,795	7,714,795	7,714,795
Capital Assets - Existing		71,051,966	68,573,788	66,095,610	63,617,432	61,139,254	58,661,076	56,182,898	53,704,720	51,226,542	48,748,364	46,270,186
Capital Assets - New		-	12,000,000	17,944,525	17,477,575	17,010,625	16,543,675	16,076,725	15,609,775	15,142,825	14,675,875	14,208,925
Other Assets		4,818,839	4,818,839	4,818,839	4,818,839	4,818,839	4,818,839	4,818,839	4,818,839	4,818,839	4,818,839	4,818,839
	Total Asse	\$ 97,203,612	\$ 109,672,379	\$ 115,756,072	\$116,052,678	\$116,192,970	\$116,140,841	\$115,575,180	\$114,464,665	\$114,383,953	\$113,966,283	\$113,727,438
Liabilities												
Current Liabilities		13,623,967	13,623,967	13,623,967	13,623,967	13,623,967	13,623,967	13,623,967	13,623,967	13,623,967	13,623,967	13,623,967
Mortgage/Loan Financing		21,119,444	20,721,751	20,312,121	19,890,193	19,455,595	19,007,943	18,546,842	18,071,886	17,582,653	17,078,713	16,564,533
Deferred Capital Contributions		36,719,055	43,041,636	46,687,782	44,155,928	41,624,073	39,092,219	36,560,365	34,028,511	31,496,657	28,964,802	26,432,948
Bonds Payable - Series A-D		-	4,000,000	4,000,000	4,000,000	3,900,000	3,500,000	2,500,000	-	-	-	-
Bonds Payable - Series E-H		-	-	-	-	60,000	300,000	900,000	2,340,000	2,340,000	2,100,000	2,100,000
Bonds Payable - Series I-L		-	-	-	-	-	-	-	-	-	-	-
Bonds Payable - Series M-P		-	-	-	-	-	-	-	-	-	-	-
Interest Payable		\$-	\$ 84,750	\$ 124,750	\$ 164,750	\$ 204,150	\$ 241,350	\$ 73,350	\$ 73,950	\$ 97,950	\$ 117,750	\$ 72,000
	Total Liabi	\$ 71,462,466	\$ 81,472,104	\$ 84,748,620	\$ 81,834,838	\$ 78,867,785	\$ 75,765,479	\$ 72,204,524	\$ 68,138,314	\$ 65,141,227	\$ 61,885,232	\$ 58,793,448
	Equity	\$ 25,741,146	\$ 28,200,274	\$ 31,007,452	\$ 34,217,841	\$ 37,325,185	\$ 40,375,362	\$ 43,370,656	\$ 46,326,351	\$ 49,242,727	\$ 52,081,051	\$ 54,933,990
	Liabilities	\$ 97,203,612	\$ 109,672,379	\$ 115,756,072	\$ 116,052,678	\$ 116,192,970	\$ 116,140,841	\$115,575,180	\$114,464,665	\$114,383,953	\$ 113,966,283	\$113,727,438