
Financial statements of Fairview Mennonite Homes

March 31, 2020

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Independent Auditor's Report

To the Member Congregations of
Fairview Mennonite Homes

Qualified Opinion

We have audited the financial statements of Fairview Mennonite Homes (the "Organization"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2020, 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 Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to recorded contributions, the excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2020, current assets as at March 31, 2020, and net assets as at the beginning and end of the year ended March 31, 2020. Our audit opinion on the financial statements for the year ended March 31, 2020 was modified accordingly because of the possible effects of this scope limitation.

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 25, 2020

Fairview Mennonite Homes
Statement of financial position
As at March 31, 2020

	Notes	2020 \$	2019 \$
Assets			
Current assets			
Cash		636,768	505,861
Marketable securities at quoted market value		4,347,334	4,281,360
Accounts receivable			
Residents		88,683	22,022
Other		367,061	592,002
Prepaid expenses		335,776	218,527
		5,775,622	5,619,772
Loan receivable from Parkwood Mennonite Home Inc.	4	4,511,835	4,511,835
Capital assets	5 and 6	15,392,917	15,549,086
		25,680,374	25,680,693
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		784,997	768,783
Government remittances payable		233,436	179,558
Advanced rent subsidy funding		26,780	11,180
Current portion of long-term debt	6	358,468	331,619
		1,403,681	1,291,140
Long-term debt	6	4,090,379	4,448,848
Replacement reserves	7	44,463	233,315
Deferred contributions related to capital assets	8	5,602,728	5,851,155
Liability under Right to Occupy Agreements	9	2,505,400	2,400,400
		13,646,651	14,224,858
Commitments and contingent liabilities	10		
Net assets			
Net assets invested in capital assets and loan receivable		7,517,623	7,093,746
Net assets restricted for future requirements		288,457	338,646
Unrestricted net assets		4,227,643	4,023,443
		12,033,723	11,455,835
		25,680,374	25,680,693

The accompanying notes are an integral part of the financial statements.

Approved by the Board of Directors

_____, Director

_____, Director

Fairview Mennonite Homes
Statement of changes in net assets
Year ended March 31, 2020

	Invested in capital assets and loan receivable \$	Restricted for future requirements \$	Unrestricted \$	2020 Total \$	2019 Total \$
		(Note 3)			
Balance, beginning of year	7,093,746	338,646	4,023,443	11,455,835	10,935,438
Excess of revenue over expenses (expenses over revenue) for the year	(445,461)	—	1,023,349	577,888	520,397
Interfund transfers					
Proceeds from sales of right to occupy agreements	(255,000)	—	(255,000)	—	—
Repayment of liability under right to occupy agreements	229,500	—	229,500	—	—
Purchase of capital assets	626,344	—	(626,344)	—	—
Repayments of long-term debt	331,620	—	(331,620)	—	—
Proceeds from contributions related to capital assets	(63,126)	—	63,126	—	—
Amount of funds internally restricted/used during the year	—	(50,189)	50,189	—	—
Balance, end of year	7,517,623	288,457	4,227,643	12,033,723	11,455,835

The accompanying notes are an integral part of the financial statements.

Fairview Mennonite Homes**Statement of operations**

Year ended March 31, 2020

	Schedules	2020 \$	2019 \$
Revenue			
Long-term care	1	6,810,696	6,585,195
Rental – net	2	4,012,943	3,866,250
Elderly Persons Centre	3	496,885	485,271
Connection for Healthy Aging	4	409,464	410,903
Home and Community	5	581,726	-
Donations		49,407	80,850
		12,361,121	11,428,469
Expenses			
Long-term care	1	6,657,478	6,481,106
Rental	2	4,016,438	3,811,730
Elderly Persons Centre	3	496,340	485,270
Connection for Healthy Aging	4	409,460	410,904
Home and Community	5	450,091	—
Ministry of Health reconciliation adjustment		3,733	15,032
		12,033,540	11,204,042
Excess of revenue over expenses from operations		327,581	224,427
Other income (expenses)			
Investment income		97,434	224,602
Other income		155,783	74,808
Net rental loss on land held for future development		(2,910)	(3,440)
		250,307	295,970
Excess of revenue over expenses for the year		577,888	520,397

The accompanying notes are an integral part of the financial statements.

Fairview Mennonite Homes**Statement of cash flows**

Year ended March 31, 2020

	Notes	2020 \$	2019 \$
Operating activities			
Excess of revenue over expenses for the year		577,888	520,397
Items not affecting cash			
Amortization of capital assets		782,513	776,882
Amortization of deferred contributions	8	(337,052)	(327,589)
Gain on resale of Right to Occupy Agreements		(25,500)	—
Increase in replacement reserves	7	90,000	90,000
		1,087,849	1,059,690
Net change in non-cash working capital balances related to operations		231,723	(322,058)
		1,319,572	737,632
Financing activities			
Repayments of long-term debt		(331,620)	(306,869)
Investment income earned on the replacement reserve	7	1,750	3,725
Proceeds for sales of Right to Occupy Agreements		255,000	—
Repayment of liability under Right to Occupy Agreements		(229,500)	—
Proceeds from deferred contributions related to capital assets		88,625	105,327
		(215,745)	(197,817)
Investing activities			
Change in marketable securities		(65,974)	16,794
Expenditures from replacement reserves	7	(280,602)	(113,843)
Cash purchase of capital assets		(626,344)	(162,821)
		(972,920)	(259,870)
Change in cash		130,907	279,945
Cash, beginning of year		505,861	225,916
Cash, end of year		636,768	505,861

The accompanying notes are an integral part of the financial statements.

1. Purpose of the corporation

Fairview Mennonite Homes seeks to provide a continuum of care and services to seniors that meet the ever changing physical, spiritual, social and emotional needs of each resident.

Fairview Mennonite Homes is incorporated under the Ontario Corporations Act as a not-for-profit organization and is a registered charity under the Income Tax Act. Accordingly, it is not subject to income taxes.

2. Significant accounting policies

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"), applied within the framework of the accounting policies noted below.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term investments with a term to maturity of three months or less at the date of acquisition.

Revenue recognition

The deferred method of accounting for contributions is followed. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions related to capital assets are deferred and recognized as revenue on the same basis as the amortized expense related to the acquired capital assets. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Revenue in respect of accommodation and care services provided to residents is recognized when the services, both rental and care, are provided.

Investment income on externally restricted contributions is recognized as revenue in the year in which the expenses related to the restricted contributions are incurred. Unrestricted investment income is recognized as revenue when earned.

Capital assets

Capital assets are recorded at cost. Amortization is based on the following methods:

Buildings – Fairview Suites, Preston School Apartments and Fairview Court	Straight-line	2%
Buildings – Fairview Apartments	Straight-line	3.57%
Buildings – Fairview Village	Straight-line	5%
Furniture, fixtures and equipment	Straight-line	10%
Computer equipment	Straight-line	33.66%
Computer software	Straight-line	20%
Automotive equipment	Straight-line	12.5%
Parking lots	Straight-line	5%

2. Significant accounting policies (continued)

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Key components of the financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables, the useful lives of long-lived assets, the fair value of certain financial instruments, and the right to occupy liability. Actual results could differ from these estimates.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Corporation becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost, except for marketable securities which are measured at fair value.

Interest earned on short-term investments and realized gains and losses on sale of short-term investments are included in other income in the Statement of operations.

Donated materials and services

The value of donated materials and services is not reflected in the accompanying financial statements as the fair value cannot be reasonably estimated.

Pension costs

The Corporation has a contributory defined contribution pension plan. Current service costs are charged to operations as they accrue. Pension costs in the amount of \$184,500 (\$197,981 in 2019) were recorded as an expense during the year.

Change in accounting policy

Effective April 1, 2019, the Organization adopted Handbook Section 4433, *Tangible capital assets held by not-for-profit organizations* ("Section 4433") replacing Section 4431 on the same topic. Section 4433 provides additional guidance related to componentization of tangible capital assets consisting of significant separable component parts, the recognition of partial impairments when the conditions indicate a tangible capital asset is impaired and related impairment disclosures. In accordance with the transition provisions, the Organization has applied Section 4433 prospectively with no impact on the disclosures or amounts recorded in the financial statements of the Organization.

Fairview Mennonite Homes
Notes to the financial statements
 March 31, 2020

3. Restricted assets

The following balances, which are included in cash and marketable securities, are governed by restrictive covenants, or designations by the Board of Directors, concerning the expenditure of principal and accumulated interest amounts:

	2020	2019
	\$	\$
Reserves – to be expended on capital and operating requirements, as approved by the Housing Division of the Region of Waterloo	44,463	233,315
Amounts designated by the Board of Directors as being held for future requirements of the Fairview Village units	288,457	338,646
	332,920	571,961

4. Loan receivable from Parkwood Mennonite Home Inc.

The loan is receivable from an organization controlled by the Board of Directors of Parkwood Mennonite Home, the members of which also comprise the Board of Directors of Fairview Mennonite Homes, bears interest at an annual rate of 6.71%. Pursuant to resolutions of the Board of Directors, interest was waived for the year ended March 31, 2020.

The Corporation has issued a postponement of claim as security for mortgages held by Parkwood Mennonite Home Inc. in the amounts of \$4,285,465 and \$1,510,185 at March 31, 2020 (\$4,594,857 and \$1,621,396 in 2019).

5. Capital assets

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
	\$	\$	\$	\$
Land	568,365	—	568,365	568,365
Buildings	22,334,105	9,306,720	13,027,385	13,301,055
Furniture, fixtures and equipment	5,431,388	3,893,204	1,538,184	1,405,656
Automotive equipment	148,903	46,532	102,371	120,984
Computer equipment	395,428	364,845	30,583	17,527
Computer software	120,286	50,846	69,440	74,197
Parking lots	94,260	37,671	56,589	61,302
	29,092,735	13,699,818	15,392,917	15,549,086

6. Long-term debt

	2020	2019
	\$	\$
10.5% mortgage payable, repayable in blended monthly instalments of \$21,231, due March 1, 2028	1,392,157	1,499,023
6.71% mortgage payable, repayable in blended monthly instalments of \$32,906, due March 22, 2023	2,447,586	2,672,340
Non-interest bearing loan repayable to the Region of Waterloo with monthly instalments of \$3,902 commencing April 1, 2028	234,104	234,104
Non-interest bearing loan repayable to the Region of Waterloo with monthly instalments of \$6,250 commencing April 1, 2028	375,000	375,000
	4,448,847	4,780,467
Less: current portion	358,468	331,619
	4,090,379	4,448,848

Payments on the 10.5% mortgage, net of a government interest reduction grant which effectively reduces the interest rate to 8%, amounted to \$16,564 monthly. Total government interest reduction grants in 2020 amounted to \$57,205 (\$57,205 in 2019).

Land and buildings included in capital assets have been pledged as security for the mortgages.

The Corporation must comply with certain restrictive covenants. As at March 31, 2020, the Corporation was in compliance with these covenants.

The aggregate amount of principal payments required in each of the next five years and thereafter to meet the expected retirement provisions is as follows:

	<u>\$</u>
2021	358,468
2022	387,603
2023	2,096,299
2024	160,919
2025	178,258
Thereafter	<u>1,267,300</u>
	<u>4,448,847</u>

It is the intention of management to continue to renegotiate these loans on a long-term basis.

7. Replacement reserves

Under the terms of the Canada Mortgage and Housing Corporation and Region of Waterloo agreements, replacement reserves are required to be maintained for the Preston School Apartments and the Fairview Apartments. The following is a summary of the reserves:

	Fairview Apartments	Preston School Apartments	2020 Total	2019 Total
	\$	\$	\$	\$
Balance, beginning of year	75,409	157,906	233,315	253,433
Annual reserve	50,000	40,000	90,000	90,000
Investment income earned	566	1,184	1,750	3,725
	125,975	199,090	325,065	347,158
Less: expenditures	125,975	154,627	280,602	113,843
Balance, end of year	—	44,463	44,463	233,315

In addition, the agreements require that the reserves be funded. As at March 31, 2020 the reserves were over funded by nil (over funded by nil in 2019).

8. Deferred contributions related to capital assets

	2020	2019
	\$	\$
Balance, beginning of year	5,851,155	6,073,417
Deferred contributions received during the year	88,625	105,327
Amount amortized to revenue	(337,052)	(327,589)
Balance, end of year	5,602,728	5,851,155

The deferred contributions related to capital assets represent contributions with respect to the Fairview Apartments, Elderly Persons Centre and Long Term Care Home and furniture and equipment.

9. Liability under Right to Occupy Agreements

The Corporation has entered into Right to Occupy Agreements under which the right to use, occupy and enjoy 14 Fairview Village units were sold to residents for a total consideration of \$2,505,400 (\$2,400,400 in 2019). The agreements do not have an expiry date. At the termination of the agreement the Corporation has agreed to repurchase the rights at a cost of 85-90% of the gross proceeds of the subsequent sale of the rights. As the final amount of the obligation cannot be determined, the entire amount of the consideration has been deferred.

10. Commitments and contingent liabilities

The Corporation has issued a guarantee of a mortgage held by Parkwood Mennonite Home Inc. in the amount of \$8,776,880 at March 31, 2020 (\$9,165,128 in 2019).

Fairview Mennonite Homes received a loan of \$291,750 in 1978 from Canada Mortgage and Housing Corporation as part of the financing for the apartment complex and Elderly Persons Centre. Repayment of this loan is forgiven as long as the project is managed and operated within the terms of the operating agreement with Canada Mortgage and Housing Corporation.

The Corporation is committed under certain long term operating leases. Future minimum lease payments under these operating leases aggregate \$25,353 and are as follows over the next three years:

	<u>\$</u>
2021	8,451
2022	8,451
2023	8,451

11. Related party transactions

Administration fees of \$20,000 (\$20,000 in 2019) were charged to Parkwood Mennonite Home, an organization controlled by the Board of Directors of Parkwood Mennonite Home, the members of which also comprise the Board of Directors of Fairview Mennonite Homes.

Included in other accounts receivable at year end is \$196,438 receivable from Parkwood Mennonite Home Inc. The balance is non-interest bearing, unsecured and repayment is expected within the next 12 months.

12. Financial instruments

Liquidity risk

The Corporation's objective is to have sufficient liquidity to meet its liabilities when due. The Corporation monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2020, the most significant financial liabilities are the accounts payable, accrued liabilities, and long-term debt.

13. Subsequent event

On March 11 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. It is not possible to reliably estimate the duration and impact of this global event or the impact on the financial results and condition of the Organization in future periods.

The pandemic has caused significant volatility in the global and Canadian capital markets, changes in interest rates and fluctuations in foreign exchange rates, consequently affecting the valuation and performance of investments. The fair value of the Organization's marketable securities increased to \$4,418,223 as at May 15, 2020.

Fairview Mennonite Homes**Schedule 1 – Schedule of revenue and expenses – Long-term care**

Year ended March 31, 2020

	2020	2019
	\$	\$
Revenue		
Resident fees	2,252,381	2,178,246
Government level of care funding	3,864,725	3,833,341
Other government funding	457,042	323,311
Sundry	—	3,715
Amortization of deferred contributions	236,548	246,582
	6,810,696	6,585,195
Expenses		
Program services		
Salaries and benefits	247,043	235,762
Supplies and other	150,476	139,825
Dietary services		
Salaries and benefits	489,137	514,274
Supplies and other	333,116	317,025
Nursing services		
Salaries and benefits	3,225,358	3,108,065
Supplies and other	256,124	212,338
Housekeeping services	287,539	263,867
Laundry and linen services	166,608	183,647
Building and property	253,607	281,063
Utilities	143,630	131,498
General and administrative	654,379	645,462
Amortization	357,092	347,004
Mortgage interest	93,369	101,276
	6,657,478	6,481,106
Excess of revenue over expenses for the year	153,218	104,089

Fairview Mennonite Homes

Schedule 2 – Schedule of revenue and expenses – Rental units

Year ended March 31, 2020

	Fairview Apartments \$	Fairview Village \$	Preston School Apartments \$	Fairview Court \$	Fairview Suites \$	2020 Total \$	2019 Total \$
Revenue							
Net rent	1,082,912	111,544	405,213	289,648	1,811,078	3,700,395	3,573,934
Subsidy	82,259	—	64,747	—	—	147,006	143,005
Interest grants	57,205	—	—	—	—	57,205	57,205
Sundry	10,087	—	11,766	4,910	6,332	33,095	34,802
Amortization of deferred contributions	51,551	12,935	5,613	—	5,143	75,242	57,304
	1,284,014	124,479	487,339	294,558	1,822,553	4,012,943	3,866,250
Expenses							
Insurance	9,611	874	3,495	2,621	12,232	28,833	23,906
Utilities	275,132	6,410	93,067	34,618	56,317	465,544	481,085
Janitorial	49,338	5,117	23,815	12,036	—	90,306	117,454
Administrative	194,588	28,822	169,415	48,313	100,252	541,390	502,991
Legal and audit	3,013	413	1,642	888	3,491	9,447	8,105
Mortgage interest	147,502	—	—	—	76,392	223,894	242,237
Maintenance	272,452	30,879	82,985	68,785	92,829	547,930	435,133
Garbage pickup	4,323	122	1,888	30	5,905	12,268	10,162
Amortization	167,367	9,163	55,150	40,249	94,692	366,621	376,472
Replacement reserve	50,000	—	40,000	—	—	90,000	90,000
Property taxes	211,042	46,168	70,993	49,094	48,238	425,535	404,448
Program services	—	—	—	—	36,720	36,720	41,681
Dietary services	—	—	—	—	426,610	426,610	400,164
Nursing services	—	—	—	—	717,523	717,523	642,247
Housekeeping services	—	385	—	—	28,068	28,453	34,970
Laundry and linen service	—	—	—	—	5,364	5,364	675
	1,384,368	128,353	542,450	256,634	1,704,633	4,016,438	3,811,730
Excess of expenses over revenue for the year	(100,354)	(3,874)	(55,111)	37,924	117,920	(3,495)	54,520
Excess of (expenses over revenue) revenue over expenses March 31, 2019	(87,818)	(12,548)	(53,352)	45,130	163,108	54,520	

Fairview Mennonite Homes**Schedule 3 – Schedule of revenue and expenses – Elderly Persons Centre**

Year ended March 31, 2020

	2020	2019
	\$	\$
Revenue		
Activity fees	128,217	130,367
Meals	212,316	216,668
Beauty salon	15,934	11,619
Subsidies	42,700	39,142
Facility rental	14,874	19,349
Amortization of deferred contributions	25,262	23,703
Sundry	57,582	44,423
	496,885	485,271
Expenses		
Social services	164,190	178,262
Meal preparation	178,448	155,169
Janitorial	12,414	9,507
Building and property	27,908	35,631
Utilities	16,386	17,437
General and administrative	39,048	35,297
Beauty salon	1,691	1,409
Amortization	56,255	52,558
	496,340	485,270
Excess of expenses over revenue for the year	545	(1)

Fairview Mennonite Homes**Schedule 4 – Schedule of revenue and expenses – Connection for Healthy Aging**

Year ended March 31, 2020

	2020	2019
	\$	\$
Revenue		
LHIN subsidy	295,401	299,459
Facility rent	—	360
Dining room	44,250	47,831
Pool and patio revenue	1,796	2,762
Membership fees	31,653	30,470
General income	36,364	30,021
	409,464	410,903
Expenses		
Social services	202,667	205,098
Meal preparation	95,299	92,998
Janitorial	7,396	5,704
Building and property	15,232	20,959
Utilities	11,460	13,098
General and administrative	74,861	72,199
Amortization	2,545	848
	409,460	410,904
Excess of revenue over expenses (expenses over revenue) for the year	4	(1)

Fairview Mennonite Homes**Schedule 5 – Schedule of revenue and expenses – Home and Community**

Year ended March 31, 2020

	2020	2019
	\$	\$
Revenue		
Program funding	576,726	—
Subsidies	5,000	—
	581,726	—
Expenses		
Nursing services		
Salaries and benefits	430,709	—
Supplies and other	611	—
General and administrative	9,476	—
Program services	8,950	—
Maintenance	345	—
	450,091	—
Excess of revenue over expenses for the year	131,635	—