
Financial statements of Fairview Mennonite Homes

March 31, 2019

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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, 2019, 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, 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 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, 2019, current assets as at March 31, 2019, and net assets as at the beginning and end of the year ended March 31, 2019. Our audit opinion on the financial statements for the year ended March 31, 2019 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.



Chartered Professional Accountants
Licensed Public Accountants
May 23, 2019

Fairview Mennonite Homes
Statement of financial position
As at March 31, 2019

	Notes	2019 \$	2018 (Restated Note 13) \$
Assets			
Current assets			
Cash		505,861	225,916
Marketable securities at quoted market value		4,281,360	4,298,154
Accounts receivable			
Residents		22,022	37,182
Other		592,002	416,217
Prepaid expenses		218,527	151,503
		5,619,772	5,128,972
Loan receivable from Parkwood Mennonite Home Inc.	4	4,511,835	4,511,835
Capital assets	5 and 6	15,549,086	16,163,147
		25,680,693	25,803,954
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		768,783	865,390
Government remittances payable		179,558	177,260
Deferred revenue and deposits		—	100
Advanced rent subsidy funding		11,180	11,180
Current portion of long-term debt	6	331,619	306,870
		1,291,140	1,360,800
Long-term debt	6	4,448,848	4,780,466
Replacement reserves	7	233,315	253,433
Deferred contributions related to capital assets	8	5,851,155	6,073,417
Liability under Right to Occupy Agreements	9	2,400,400	2,400,400
		14,224,858	14,868,516
Commitments and contingent liabilities	10		
Net assets			
Net assets invested in capital assets and loan receivable		7,093,746	7,178,676
Net assets restricted for future requirements		338,646	338,646
Unrestricted net assets		4,023,443	3,418,116
		11,455,835	10,935,438
		25,680,693	25,803,954

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, 2019

	Invested in capital assets and loan receivable	Restricted for future requirements	Unrestricted	2019 Total	2018 Total (Restated Note 13)
Notes	\$	\$	\$	\$	\$
	(Note 3)				
Balance, beginning of year, as previously reported	7,178,676	338,646	3,431,874	10,949,196	10,865,604
Retrospective change in accounting policy	—	—	(13,758)	(13,758)	(17,026)
Balance, beginning of year, restated	7,178,676	338,646	3,418,116	10,935,438	10,848,578
Excess of revenue over expenses (expenses over revenue) for the year	(449,293)	—	969,690	520,397	86,860
Interfund transfers					
Proceeds from sales of right to occupy agreements - net	—	—	—	—	—
Repayment of liability under right to occupy agreements - net	—	—	—	—	—
Purchase of capital assets	162,821	—	(162,821)	—	—
Repayments of long-term debt	306,869	—	(306,869)	—	—
Proceeds from contributions related to capital assets	(105,327)	—	105,327	—	—
Amount of funds internally restricted/used during the year	—	—	—	—	—
Balance, end of year	7,093,746	338,646	4,023,443	11,455,835	10,935,438

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

Fairview Mennonite Homes

Statement of operations

Year ended March 31, 2019

	Schedules	2019 \$	2018 (Restated Note 13) \$
Revenue			
Long-term care	1	6,585,195	6,386,587
Rental - net	2	3,866,250	3,688,688
Elderly Persons Centre	3	485,271	458,748
Connection for Healthy Aging	4	410,903	409,322
Donations		80,850	—
		11,428,469	10,943,345
Expenses			
Long-term care	1	6,481,106	6,419,171
Rental	2	3,811,730	3,697,440
Elderly Persons Centre	3	485,270	470,038
Connection for Healthy Aging	4	410,904	409,317
Ministry of Health reconciliation adjustment		15,032	16,373
		11,204,042	11,012,339
Excess of (expenses over revenue) revenue over expenses from operations		224,427	(68,994)
Other income (expenses)			
Investment income		224,602	148,294
Other income		74,808	9,829
Net rental loss on land held for future development		(3,440)	(2,269)
		295,970	155,854
Excess of revenue over expenses for the year		520,397	86,860

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

Fairview Mennonite Homes

Statement of cash flows

Year ended March 31, 2019

	Notes	2019 \$	2018 (Restated Note 13) \$
Operating activities			
Excess of revenue over expenses for the year		520,397	83,592
Items not affecting cash			
Amortization of capital assets		776,882	713,864
Amortization of deferred contributions	8	(327,589)	(302,301)
Increase in replacement reserves	7	90,000	313,356
		1,059,690	808,511
Net change in non-cash working capital balances related to operations		(322,058)	(87,758)
		737,632	720,753
Financing activities			
Repayments of long-term debt		(306,869)	(283,981)
Investment income earned on the replacement reserve	7	3,725	5,035
Proceeds for sales of Right to Occupy Agreements		—	499,900
Repayment of liability under Right to Occupy Agreements		—	(437,660)
Proceeds from deferred contributions related to capital assets		105,327	114,236
		(197,817)	(102,470)
Investing activities			
Increase in marketable securities		16,794	611,397
Expenditures from replacement reserves	7	(113,843)	(439,464)
Cash purchase of capital assets		(162,821)	(969,712)
		(259,870)	(797,779)
Change in cash		279,945	(179,496)
Cash, beginning of year		225,916	405,412
Cash, end of year		505,861	225,916

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 \$197,981 (\$208,811 in 2018) were recorded as an expense during the year.

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:

	2019	2018
	\$	\$
Reserves - to be expended on capital and operating requirements, as approved by the Housing Division of the Region of Waterloo	233,315	409,127
Amounts designated by the Board of Directors as being held for future requirements of the Fairview Village units	338,646	338,646
	571,961	747,773

Fairview Mennonite Homes
Notes to the financial statements
 March 31, 2019

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, 2019.

The Corporation has issued a postponement of claim as security for mortgages held by Parkwood Mennonite Home Inc. in the amounts of \$4,594,857 and \$1,621,396 at March 31, 2019 (\$4,885,501 and \$1,726,234 in 2018).

5. Capital assets

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
	\$	\$	\$	\$
Land	568,365	—	568,365	568,365
Buildings	22,121,868	8,820,813	13,301,055	13,784,547
Furniture, fixtures and equipment	5,061,188	3,655,532	1,405,656	1,524,424
Automotive equipment	148,903	27,919	120,984	139,597
Computer equipment	370,819	353,292	17,527	4,862
Computer software	100,986	26,789	74,197	79,278
Parking lots	94,260	32,958	61,302	62,074
	28,466,389	12,917,303	15,549,086	16,163,147

6. Long-term debt

	2019	2018
	\$	\$
10.5% mortgage payable, repayable in blended monthly instalments of \$21,231, due March 1, 2028	1,499,023	1,595,494
6.71% mortgage payable, repayable in blended monthly instalments of \$32,906, due March 22, 2023	2,672,340	2,882,738
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
	4,780,467	5,087,336
Less: current portion	331,619	306,870
	4,448,848	4,780,466

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 2019 amounted to \$57,205 (\$57,205 in 2018).

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

Fairview Mennonite Homes
Notes to the financial statements
 March 31, 2019

6. Long-term debt (continued)

The Corporation must comply with certain restrictive covenants. As at March 31, 2019, 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:

	\$
2020	331,619
2021	358,468
2022	387,603
2023	2,096,299
2024	160,919
Thereafter	1,445,559
	<u>4,780,467</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 \$	2019 Total \$	2018 Total \$
Balance, beginning of year	114,805	138,628	253,433	374,506
Annual reserve	50,000	40,000	90,000	313,356
Investment income earned	1,091	2,634	3,725	5,035
	<u>165,896</u>	<u>181,262</u>	<u>347,158</u>	692,897
Less: expenditures	90,488	23,355	113,843	439,464
Balance, end of year	<u>75,408</u>	<u>157,907</u>	<u>233,315</u>	253,433

In addition, the agreements require that the reserves be funded. As at March 31, 2019 the reserves were over funded by \$Nil (over funded by \$155,694 in 2018).

8. Deferred contributions related to capital assets

	2019 \$	2018 \$
Balance, beginning of year	6,073,417	6,261,482
Additions	105,327	114,236
Amount amortized to revenue	(327,589)	(302,301)
Balance, end of year	<u>5,851,155</u>	6,073,417

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 \$2,400,400 (\$2,400,400 in 2018). 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 \$9,165,128 at March 31, 2019 (\$9,530,380 in 2018).

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 \$34,314 and are as follows over the next four years:

	\$
2020	8,961
2021	8,451
2022	8,451
2023	8,451

11. Related party transactions

Administration fees of \$20,000 (\$20,000 in 2018) 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 \$484,937 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, 2019, the most significant financial liabilities are the accounts payable, government remittances payable, and accrued liabilities, and long-term debt.

13. Change in accounting policy

Effective April 1, 2017, the Organization elected to change its policy for the recording of food and supplies to more accurately reflect the economic benefit of the food and supplies. As a result of the change in policy, food and supplies are now expensed in the period received. The change in policy has been applied on a retrospective basis and, as a result, opening net assets at April 1, 2017 has been decreased by \$17,026 and supplies expense for the prior period increased by \$3,268. Accordingly, the inventory balance has been decreased by \$13,758 at March 31, 2018.

14. Comparative figures

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

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

Year ended March 31, 2019

	2019	2018 (Restated Note 13)
	\$	\$
Revenue		
Resident fees	2,178,246	2,174,396
Government level of care funding	3,833,341	3,666,777
Other government funding	323,311	295,285
Sundry	3,715	22,783
Amortization of deferred contributions	246,582	227,346
	6,585,195	6,386,587
Expenses		
Program services		
Salaries and benefits	235,762	266,300
Supplies and other	139,825	137,697
Dietary services		
Salaries and benefits	514,274	594,734
Supplies and other	317,025	298,586
Nursing services		
Salaries and benefits	3,108,065	3,007,388
Supplies and other	212,338	196,028
Housekeeping services	263,867	292,454
Laundry and linen services	183,647	196,752
Building and property	281,063	218,124
Utilities	131,498	191,924
General and administrative	645,462	583,802
Amortization	347,004	326,659
Mortgage interest	101,276	108,723
	6,481,106	6,419,171
Excess of revenue over expenses (expenses over revenue) for the year	104,089	(32,584)

Fairview Mennonite Homes

Schedule 2 – Schedule of revenue and expenses – Rental units

Year ended March 31, 2019

	Fairview Apartments	Fairview Village	Preston School Apartments	Fairview Court	Fairview Suites	2019 Total	2018 Total
	\$	\$	\$	\$	\$	\$	\$
Revenue							
Rent	1,048,216	108,066	429,131	290,429	1,774,552	3,650,394	3,434,700
Less vacancy loss	6,686	3,582	13,713	2,782	49,697	76,460	60,179
Net rent	1,041,530	104,484	415,418	287,647	1,724,855	3,573,934	3,374,521
Subsidy	91,685	—	51,320	—	—	143,005	146,807
Interest grants	57,205	—	—	—	—	57,205	57,205
Sundry	17,472	—	6,675	4,386	6,269	34,802	59,370
Amortization of deferred contributions	45,355	3,493	—	—	8,456	57,304	50,785
	1,253,247	107,977	473,413	292,033	1,739,580	3,866,250	3,688,688
Expenses							
Insurance	7,969	724	2,898	2,173	10,142	23,906	24,604
Utilities	287,844	9,720	90,203	38,306	55,012	481,085	498,505
Janitorial	61,929	4,991	37,967	12,567	—	117,454	105,837
Administrative	164,207	25,090	176,324	48,712	88,658	502,991	506,187
Legal and audit	2,699	300	1,045	762	3,299	8,105	8,403
Mortgage interest	159,375	—	—	—	82,862	242,237	257,090
Maintenance	221,449	29,097	54,001	59,660	70,926	435,133	404,494
Garbage pickup	2,277	342	4,431	(358)	3,470	10,162	11,105
Amortization	184,288	6,791	53,329	35,265	96,799	376,472	323,424
Replacement reserve	50,000	—	40,000	—	—	90,000	90,000
Property taxes	198,973	43,470	66,567	49,816	45,622	404,448	368,608
Program services	55	—	—	—	41,626	41,681	1,385
Dietary services	—	—	—	—	400,164	400,164	377,905
Nursing services	—	—	—	—	642,247	642,247	677,780
Housekeeping services	—	—	—	—	34,970	34,970	41,569
Laundry and linen service	—	—	—	—	675	675	544
	1,341,065	120,525	526,765	246,903	1,576,472	3,811,730	3,697,440
Excess of revenue over expenses (expenses over revenue) for the year	(87,818)	(12,548)	(53,352)	45,130	163,108	54,520	(8,752)
Excess of (expenses over revenue) revenue over expenses March 31, 2018	(60,859)	(10,184)	(49,655)	34,776	77,170	(8,752)	

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

Year ended March 31, 2019

	2019	2018
	\$	\$
Revenue		
Activity fees	130,367	124,829
Meals	216,668	180,698
Beauty salon	11,619	14,336
Subsidies	39,142	42,700
Facility rental	19,349	22,131
Amortization of deferred contributions	23,703	24,170
Sundry	44,423	49,884
	485,271	458,748
Expenses		
Social services	178,262	179,081
Meal preparation	155,169	103,840
Janitorial	9,507	11,900
Building and property	35,631	33,627
Utilities	17,437	27,675
General and administrative	35,297	48,197
Beauty salon	1,409	1,937
Amortization	52,558	63,781
	485,270	470,038
Excess of revenue over expenses for the year	1	11,290

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

Year ended March 31, 2019

	2019	2018
	\$	\$
Revenue		
LHIN subsidy	299,459	295,401
Facility rent	360	—
Dining room	47,831	59,959
Pool and patio revenue	2,762	2,398
Membership fees	30,470	33,802
General income	30,021	17,762
	410,903	409,322
Expenses		
Social services	205,098	186,957
Meal preparation	92,998	95,447
Janitorial	5,704	8,690
Building and property	20,959	27,532
Utilities	13,098	17,605
General and administrative	72,199	73,086
Amortization	848	—
	410,904	409,317
Excess of (expenses over revenue) revenue over expenses for the year	(1)	5