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# Financial statements of Fairview Mennonite Homes

March 31, 2021

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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, 2021, and the statements of changes in net assets, operations 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, 2021, 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, 2021, current assets as at March 31, 2021, and net assets as at the beginning and end of the year ended March 31, 2021. Our audit opinion on the financial statements for the year ended March 31, 2021 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.

## Other Matters

The statement of financial position at March 31, 2020, and the statements of changes in net assets, operations and cash flows for the year then ended were audited by another firm of auditors who expressed a qualified opinion on June 25, 2020.

## 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  
[DATE]

**Fairview Mennonite Homes**  
**Statement of financial position**  
As at March 31, 2021

	Notes	2021 \$	2020 \$
<b>Assets</b>			
Current assets			
Cash		<b>1,439,044</b>	636,768
Investments		<b>4,559,057</b>	4,347,334
Accounts receivable			
Residents		<b>83,380</b>	88,683
Other		<b>353,756</b>	367,061
Prepaid expenses		<b>286,785</b>	335,776
		<b>6,722,022</b>	5,775,622
Loan receivable from Parkwood Mennonite Home Inc.	4	<b>4,511,835</b>	4,511,835
Capital assets	5 and 6	<b>15,267,872</b>	15,392,917
		<b>26,501,729</b>	25,680,374
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities		<b>1,024,178</b>	784,997
Government remittances payable		<b>518,430</b>	233,436
Advanced rent subsidy funding		<b>31,051</b>	26,780
Current portion of long-term debt	6	<b>387,603</b>	358,468
		<b>1,961,262</b>	1,403,681
Long-term debt	6	<b>3,702,776</b>	4,090,379
Replacement reserves	7	<b>76,351</b>	44,463
Deferred contributions related to capital assets	8	<b>5,453,409</b>	5,602,728
Liability under Right to Occupy agreements	9	<b>2,505,400</b>	2,505,400
		<b>13,699,198</b>	13,646,651
Commitments and contingent liabilities	10		
<b>Net assets</b>			
Net assets invested in capital assets and loan receivable		<b>7,900,365</b>	7,517,623
Net assets restricted for future requirements		<b>288,457</b>	288,457
Unrestricted net assets		<b>4,613,709</b>	4,227,643
		<b>12,802,531</b>	12,033,723
		<b>26,501,729</b>	25,680,374

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, 2021

	Invested in capital assets and loan receivable \$	Restricted for future requirements \$	Unrestricted \$	2021 Total \$	2020 Total \$
		(Note 3)			
<b>Balance, beginning of year</b>	<b>7,517,623</b>	<b>288,457</b>	<b>4,227,643</b>	<b>12,033,723</b>	11,455,835
Excess of revenue over expenses (expenses over revenue) for the year	<b>(470,231)</b>	—	<b>1,239,039</b>	<b>768,808</b>	577,888
Interfund transfers					
Purchase of capital assets	<b>692,348</b>	—	<b>(692,348)</b>	—	—
Repayments of long-term debt	<b>358,468</b>	—	<b>(358,468)</b>	—	—
Proceeds from contributions related to capital assets	<b>(197,843)</b>	—	<b>197,843</b>	—	—
<b>Balance, end of year</b>	<b>7,900,365</b>	<b>288,457</b>	<b>4,613,709</b>	<b>12,802,531</b>	12,033,723

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

**Fairview Mennonite Homes****Statement of operations**

Year ended March 31, 2021

	Schedules	2021 \$	2020 \$
<b>Revenue</b>			
Long-term care	1	<b>7,869,565</b>	6,810,696
Rental – net	2	<b>4,167,717</b>	4,012,943
Seniors Active Living Centre	3	<b>415,353</b>	496,885
Connection for Healthy Aging	4	<b>366,657</b>	409,464
Home and Community	5	<b>1,364,114</b>	581,726
Donations		<b>57,259</b>	49,407
		<b>14,240,665</b>	12,361,121
<b>Expenses</b>			
Long-term care	1	<b>7,703,567</b>	6,657,478
Rental	2	<b>4,247,274</b>	4,016,438
Seniors Active Living Centre	3	<b>415,354</b>	496,340
Connection for Healthy Aging	4	<b>366,657</b>	409,460
Home and Community	5	<b>1,278,994</b>	450,091
Ministry of Health reconciliation adjustment		<b>19,293</b>	3,733
		<b>14,031,139</b>	12,033,540
Excess of revenue over expenses from operations		<b>209,526</b>	327,581
<b>Other income (expenses)</b>			
Investment income		<b>445,174</b>	97,434
Other income		<b>116,921</b>	155,783
Net rental loss on land held for future development		<b>(2,813)</b>	(2,910)
		<b>559,282</b>	250,307
<b>Excess of revenue over expenses for the year</b>		<b>768,808</b>	577,888

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

**Fairview Mennonite Homes****Statement of cash flows**

Year ended March 31, 2021

	Notes	2021 \$	2020 \$
<b>Operating activities</b>			
Excess of revenue over expenses for the year		<b>768,808</b>	577,888
Items not affecting cash			
Amortization of capital assets		<b>817,393</b>	782,513
Amortization of deferred contributions	8	<b>(347,162)</b>	(337,052)
Gain on resale of Right to Occupy agreements		—	(25,500)
Increase in replacement reserves	7	<b>90,000</b>	90,000
		<b>1,329,039</b>	1,087,849
Net change in non-cash working capital balances related to operations		<b>596,045</b>	231,723
		<b>1,925,084</b>	1,319,572
<b>Financing activities</b>			
Repayments of long-term debt		<b>(358,468)</b>	(331,620)
Investment income earned on the replacement reserve	7	<b>1,163</b>	1,750
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		<b>197,843</b>	88,625
		<b>(159,462)</b>	(215,745)
<b>Investing activities</b>			
Change in investments		<b>(211,723)</b>	(65,974)
Expenditures from replacement reserves	7	<b>(59,275)</b>	(280,602)
Cash purchase of capital assets		<b>(692,348)</b>	(626,344)
		<b>(963,346)</b>	(972,920)
Change in cash		<b>802,276</b>	130,907
Cash, beginning of year		<b>636,768</b>	505,861
<b>Cash, end of year</b>		<b>1,439,044</b>	636,768

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%
Building improvements	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, realized and unrealized 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 \$211,969 (\$184,500 in 2020) 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:

	<b>2021</b>	2020
	\$	\$
Reserves – to be expended on capital and operating requirements, as approved by the Housing Division of the Region of Waterloo	<b>76,351</b>	44,463
Amounts designated by the Board of Directors as being held for future requirements of the Fairview Village units	<b>288,457</b>	288,457
	<b>364,808</b>	332,920

**Fairview Mennonite Homes**  
**Notes to the financial statements**  
 March 31, 2021

**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 and 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, 2021.

The Corporation has issued a postponement of claim as security for mortgages held by Parkwood Mennonite Home Inc. in the amounts of \$3,956,114 and \$1,392,212 at March 31, 2021 (\$4,285,465 and \$1,510,185 in 2020).

**5. Capital assets**

	Cost \$	Accumulated amortization \$	2021 Net book value \$	2020 Net book value \$
Land	568,365	—	568,365	568,365
Buildings	22,461,955	9,794,763	12,667,192	13,027,385
Building improvements	300,455	7,511	292,944	—
Furniture, fixtures and equipment	5,610,782	4,142,435	1,468,347	1,538,184
Automotive equipment	148,903	65,145	83,758	102,371
Computer equipment	422,983	384,358	38,625	30,583
Computer software	177,378	80,613	96,765	69,440
Parking lots	94,260	42,384	51,876	56,589
	<b>29,785,081</b>	<b>14,517,209</b>	<b>15,267,872</b>	<b>15,392,917</b>

**6. Long-term debt**

	2021 \$	2020 \$
10.5% mortgage payable, repayable in blended monthly instalments of \$21,231, due March 1, 2028	<b>1,273,776</b>	1,392,157
6.71% mortgage payable, repayable in blended monthly instalments of \$32,906, due March 22, 2023	<b>2,207,499</b>	2,447,586
Non-interest bearing loan repayable to the Region of Waterloo with monthly instalments of \$3,902 commencing April 1, 2028	<b>234,104</b>	234,104
Non-interest bearing loan repayable to the Region of Waterloo with monthly instalments of \$6,250 commencing April 1, 2028	<b>375,000</b>	375,000
	<b>4,090,379</b>	4,448,847
Less: current portion	<b>387,603</b>	358,468
	<b>3,702,776</b>	4,090,379

**6. Long-term debt (continued)**

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 2021 amounted to \$57,205 (\$57,205 in 2020).

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, 2021, 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:

	\$
2022	387,603
2023	419,230
2024	1,837,987
2025	178,258
2026	197,465
Thereafter	1,069,836
	<u>4,090,379</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:

	<b>Fairview Apartments</b>	<b>Preston School Apartments</b>	<b>2020 Total</b>	2020 Total
	\$	\$	\$	\$
Balance, beginning of year	—	<b>44,463</b>	<b>44,463</b>	233,315
Annual reserve	<b>50,000</b>	<b>40,000</b>	<b>90,000</b>	90,000
Investment income earned	<b>119</b>	<b>1,044</b>	<b>1,163</b>	1,750
	<b>50,119</b>	<b>85,507</b>	<b>135,626</b>	325,065
Less: expenditures	<b>50,119</b>	<b>9,156</b>	<b>59,275</b>	280,602
Balance, end of year	—	<b>76,351</b>	<b>76,351</b>	44,463

In addition, the agreements require that the reserves be funded. As at March 31, 2021 the reserves were over funded by nil (over funded by nil in 2020).

**8. Deferred contributions related to capital assets**

	2021	2020
	\$	\$
Balance, beginning of year	5,602,728	5,851,155
Deferred contributions received during the year	197,843	88,625
Amount amortized to revenue	(347,162)	(337,052)
Balance, end of year	<u>5,453,409</u>	<u>5,602,728</u>

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 (\$2,505,400 in 2020). 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 \$8,364,188 at March 31, 2021 (\$8,776,880 in 2020).

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 \$110,374 and are as follows over the next four years:

	\$
2022	61,139
2023	44,385
2024	2,425
2025	2,425

**11. Related party transactions**

Administration fees of \$112,264 (\$20,000 in 2020) 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. In the current year, administration fees are being charged that were historically recorded as salaries and wages in Parkwood.

Included in other accounts receivable at year end is \$211,472 (\$196,438 in 2020) 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, 2021, the most significant financial liabilities are the accounts payable, accrued liabilities, and long-term debt.

### *Market risk*

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. The organization holds common shares which are subject to fluctuations in changes to market prices.

## **13. COVID-19 impact**

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 financial impact in the current fiscal year directly attributable to COVID-19, resulted in funding revenue of \$1,310,092. This helped to offset the additional expenditures which were incurred. Due to the underlying nature of funding support, Retirement Home operations were impacted most significantly by additional expenditures related to COVID-19.

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

Year ended March 31, 2021

	<b>2021</b>	2020
	<b>\$</b>	\$
<b>Revenue</b>		
Resident fees	<b>2,149,013</b>	2,252,381
Government level of care funding	<b>5,062,704</b>	3,864,725
Other government funding	<b>409,861</b>	457,042
Sundry	<b>1,856</b>	—
Amortization of deferred contributions	<b>246,131</b>	236,548
	<b>7,869,565</b>	6,810,696
<b>Expenses</b>		
Program services		
Salaries and benefits	<b>274,331</b>	247,043
Supplies and other	<b>140,517</b>	150,476
Dietary services		
Salaries and benefits	<b>513,579</b>	489,137
Supplies and other	<b>351,352</b>	333,116
Nursing services		
Salaries and benefits	<b>3,527,657</b>	3,225,358
Supplies and other	<b>478,698</b>	256,124
Housekeeping services	<b>290,323</b>	287,539
Laundry and linen services	<b>186,174</b>	166,608
Building and property	<b>318,768</b>	253,607
Utilities	<b>157,165</b>	143,630
General and administrative	<b>1,015,977</b>	654,379
Amortization	<b>364,106</b>	357,092
Mortgage interest	<b>84,920</b>	93,369
	<b>7,703,567</b>	6,657,478
<b>Excess of revenue over expenses for the year</b>	<b>165,998</b>	153,218

**Fairview Mennonite Homes**

**Schedule 2 – Schedule of revenue and expenses – Rental units**

Year ended March 31, 2021

	Fairview Apartments	Fairview Village	Preston School Apartments	Fairview Court	Fairview Suites	2021 Total	2020 Total
	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>							
Net rent	1,157,041	116,693	419,182	301,502	1,803,039	3,797,457	3,700,395
Subsidy	30,633	—	66,040	—	80,759	177,432	147,006
Interest grants	57,205	—	—	—	—	57,205	57,205
Sundry	39,798	601	11,979	6,134	950	59,462	33,095
Amortization of deferred contributions	54,597	16,421	—	—	5,143	76,161	75,242
	<b>1,339,274</b>	<b>133,715</b>	<b>497,201</b>	<b>307,636</b>	<b>1,889,891</b>	<b>4,167,717</b>	4,012,943
<b>Expenses</b>							
Insurance	16,688	1,133	10,872	5,512	11,632	45,837	28,833
Utilities	248,611	6,767	89,998	39,691	75,964	461,031	465,544
Janitorial	50,908	5,273	20,544	11,576	—	88,301	90,306
Administrative	217,220	16,034	189,202	58,585	139,034	620,075	541,390
Legal and audit	3,393	231	2,200	1,118	2,389	9,331	9,447
Mortgage interest	136,583	—	—	—	68,805	205,388	223,894
Maintenance	274,681	34,714	65,221	49,967	141,461	566,044	547,930
Garbage pickup	4,153	178	2,292	196	3,543	10,362	12,268
Amortization	180,629	10,366	55,825	45,600	102,390	394,810	366,621
Replacement reserve	50,000	—	40,000	—	—	90,000	90,000
Property taxes	217,373	47,553	76,723	52,967	49,685	444,301	425,535
Program services	11	—	133	—	10,499	10,643	36,720
Dietary services	—	—	—	—	431,339	431,339	426,610
Nursing services	—	—	—	—	830,976	830,976	717,523
Housekeeping services	51	8	17	14	29,444	29,534	28,453
Laundry and linen service	—	—	—	—	9,302	9,302	5,364
	<b>1,400,301</b>	<b>122,257</b>	<b>553,027</b>	<b>265,226</b>	<b>1,906,463</b>	<b>4,247,274</b>	4,016,438
<b>Excess of expenses over revenue for the year</b>	<b>(61,027)</b>	<b>11,458</b>	<b>(55,826)</b>	<b>42,410</b>	<b>(16,572)</b>	<b>(79,557)</b>	(3,495)
<b>Excess of (expenses over revenue) revenue over expenses March 31, 2021</b>	<b>(100,354)</b>	<b>(3,874)</b>	<b>(55,111)</b>	<b>37,924</b>	<b>117,920</b>	<b>(3,495)</b>	54,520



**Fairview Mennonite Homes****Schedule 3 – Schedule of revenue and expenses – Seniors Active Living Centre**

Year ended March 31, 2021

	<b>2021</b>	2020
	<b>\$</b>	\$
<b>Revenue</b>		
Activity fees	<b>64,110</b>	128,217
Meals	<b>226,206</b>	212,316
Beauty salon	<b>4,987</b>	15,934
Subsidies	<b>42,700</b>	42,700
Facility rental	<b>1,038</b>	14,874
Amortization of deferred contributions	<b>24,870</b>	25,262
Sundry	<b>51,442</b>	57,582
	<b>415,353</b>	496,885
<b>Expenses</b>		
Social services	<b>42,732</b>	164,190
Meal preparation	<b>190,013</b>	178,448
Janitorial	<b>12,976</b>	12,414
Building and property	<b>71,499</b>	27,908
Utilities	<b>15,857</b>	16,386
General and administrative	<b>22,778</b>	39,048
Beauty salon	<b>1,021</b>	1,691
Amortization	<b>58,477</b>	56,255
	<b>415,353</b>	496,340
<b>Excess of expenses over revenue for the year</b>	<b>—</b>	545

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

Year ended March 31, 2021

	<b>2021</b>	2020
	<b>\$</b>	\$
<b>Revenue</b>		
LHIN subsidy	<b>295,401</b>	295,401
Dining room	<b>45,000</b>	44,250
Pool and patio revenue	—	1,796
Membership fees	<b>16,728</b>	31,653
General income	—	36,364
Sundry	<b>9,528</b>	—
	<b>366,657</b>	409,464
<b>Expenses</b>		
Social services	<b>189,331</b>	202,667
Meal preparation	<b>113,458</b>	95,299
Janitorial	<b>5,519</b>	7,396
Building and property	<b>11,875</b>	15,232
Utilities	<b>10,572</b>	11,460
General and administrative	<b>35,902</b>	74,861
Amortization	—	2,545
	<b>366,657</b>	409,460
<b>Excess of revenue over expenses for the year</b>	<b>—</b>	4

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

Year ended March 31, 2021

	<b>2021</b>	2020
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Program funding	<b>1,364,114</b>	576,726
Subsidies	—	5,000
	<b>1,364,114</b>	581,726
<b>Expenses</b>		
Nursing services		
Salaries and benefits	<b>1,190,949</b>	430,709
Supplies and other	<b>511</b>	611
General and administrative	<b>78,421</b>	9,476
Program services	—	8,950
Maintenance	<b>1,255</b>	345
Utilities	<b>7,859</b>	—
	<b>1,278,994</b>	450,091
<b>Excess of revenue over expenses for the year</b>	<b>85,120</b>	131,635

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