

Fairview Mennonite Homes
Financial Statements
March 31, 2022

Fairview Mennonite Homes Contents

For the year ended March 31, 2022

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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, 2022, 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.

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, 2022, and its financial performance 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, 2022, current assets as at March 31, 2022, and net assets as at the beginning and end of the year ended March 31, 2022. Our audit opinion on the financial statements for the year ended March 31, 2022 was modified accordingly because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 opinion.

Responsibilities of Management and Those Charged with Governance 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.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

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 generally accepted auditing standards 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 generally accepted auditing standards, 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.

Waterloo, Ontario
May 26, 2022

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Fairview Mennonite Homes

Statement of Financial Position

As at March 31, 2022

	2022	2021
Assets		
Current		
Cash and short-term deposits <i>(Note 3)</i>	1,170,167	1,439,044
Investments <i>(Note 3)</i>	4,773,557	4,559,057
Accounts receivable - residents	111,295	83,380
Accounts receivable - other	487,265	351,919
Prepaid expenses	390,137	286,785
	6,932,421	6,720,185
Loan receivable from Parkwood Mennonite Home Inc. <i>(Note 4)</i>	4,511,835	4,511,835
Capital assets <i>(Note 5), (Note 6)</i>	15,277,067	15,267,872
	26,721,323	26,499,892
Liabilities		
Current		
Accounts payable and accrued liabilities	1,068,772	1,024,178
Government remittances payable	858,198	516,593
Advanced rent subsidy funding	36,047	31,051
Current portion of long-term debt <i>(Note 6)</i>	2,096,299	387,603
Current portion of capital lease obligations <i>(Note 7)</i>	8,745	-
	4,068,061	1,959,425
Long-term debt <i>(Note 6)</i>	1,231,478	3,702,776
Capital lease obligations <i>(Note 7)</i>	26,237	-
Replacement reserves <i>(Note 8)</i>	97,859	76,351
Deferred contributions related to capital assets <i>(Note 9)</i>	5,455,855	5,453,409
Liability under Right to Occupy agreements <i>(Note 10)</i>	2,505,400	2,505,400
	13,384,890	13,697,361
Commitments and contingent liabilities <i>(Note 11)</i>		
Net Assets		
Net assets invested in capital assets and loan receivable	8,634,735	7,900,365
Net assets restricted for future requirements	277,678	288,457
Unrestricted net assets	4,424,020	4,613,709
	13,336,433	12,802,531
	26,721,323	26,499,892

Approved on behalf of the Board

Director

Director

The accompanying notes are an integral part of these financial statements

Fairview Mennonite Homes
Statement of Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Long-term care <i>(Schedule 1)</i>	8,536,523	7,869,565
Rental units - net <i>(Schedule 2)</i>	4,131,280	4,167,717
Seniors Active Living Centre <i>(Schedule 3)</i>	455,841	415,353
Connection for Healthy Aging <i>(Schedule 4)</i>	363,698	366,657
Home and Community <i>(Schedule 5)</i>	1,593,389	1,364,114
Donations	34,050	57,259
	15,114,781	14,240,665
Expenses		
Long-term care <i>(Schedule 1)</i>	8,448,022	7,703,567
Rental units <i>(Schedule 2)</i>	4,156,208	4,247,274
Seniors Active Living Centre <i>(Schedule 3)</i>	455,841	415,353
Connection for Healthy Aging <i>(Schedule 4)</i>	363,698	366,657
Home and Community <i>(Schedule 5)</i>	1,528,363	1,278,994
Ministry of Health reconciliation adjustment	(15,302)	19,293
	14,936,830	14,031,138
Excess of revenue over expenses from operations	177,951	209,527
Other income (expenses)		
Investment income	219,358	445,174
Other income	139,476	116,920
Net rental loss on land held for future development	(2,883)	(2,813)
	355,951	559,281
Excess of revenue over expenses for the year	533,902	768,808

The accompanying notes are an integral part of these financial statements

Fairview Mennonite Homes
Statement of Changes in Net Assets
For the year ended March 31, 2022

	<i>Invested in capital assets and loan receivable</i>	<i>Internally restricted for future requirements</i>	<i>Unrestricted</i>	2022	<i>2021</i>
Net assets, beginning of the year	7,900,365	288,457	4,613,709	12,802,531	12,033,723
Excess of revenue over expenses for the year	(502,665)	-	1,036,567	533,902	768,808
Interfund transfers:					
Purchase of capital assets	850,940	-	(850,940)	-	-
Repayment of long-term debt	762,603	-	(762,603)	-	-
Proceeds from contributions related to capital assets	(376,508)	-	376,508	-	-
Amount of funds internally restricted (used) in the year	-	(10,779)	10,779	-	-
Net assets, end of year	8,634,735	277,678	4,424,020	13,336,433	12,802,531

The accompanying notes are an integral part of these financial statements

Fairview Mennonite Homes
Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses for the year	533,902	768,808
Amortization of capital assets	876,727	817,393
Amortization of deferred contributions	(374,062)	(347,162)
Increase in replacement reserves	90,000	90,000
	1,126,567	1,329,039
Changes in non-cash working capital accounts	124,582	596,045
	1,251,149	1,925,084
Financing		
Repayment of long-term debt	(762,602)	(358,468)
Investment income earned on the replacement reserve	867	1,163
Proceeds from deferred contributions related to capital assets	376,508	197,843
	(385,227)	(159,462)
Investing		
Change in investments	(214,500)	(211,723)
Expenditures from replacement reserves	(69,359)	(59,275)
Cash purchase of capital assets	(850,940)	(692,348)
	(1,134,799)	(963,346)
(Decrease) increase in cash resources	(268,877)	802,276
Cash resources, beginning of year	1,439,044	636,768
Cash resources, end of year	1,170,167	1,439,044

The accompanying notes are an integral part of these financial statements

1. Purpose of the Organization

Fairview Mennonite Homes (the "Organization") 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%

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 Organization 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.

Fairview Mennonite Homes
Notes to the Financial Statements
For the year ended March 31, 2022

2. Significant accounting policies (continued from previous page)

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 Organization has a contributory defined contribution pension plan. Current service costs are charged to operations as they accrue. Pension costs in the amount of \$280,189 (\$211,969 in 2021) 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:

	2022	2021
Reserves - to be expended on capital and operating requirements, as approved by the Housing Division of the Region of Waterloo	97,859	76,351
Amounts designated by the Board of Directors as being held for future requirements of the Fairview Village units	277,678	288,457
	375,537	364,808

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 Inc., 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, 2022.

The Organization has issued a postponement of claim as security for mortgages held by Parkwood Mennonite Home Inc. in the amounts of \$3,605,518 and \$1,267,066 at March 31, 2022 (\$3,956,114 and \$1,392,212 in 2021).

5. Capital assets

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Land	568,365	-	568,365	568,365
Buildings	22,486,030	10,284,575	12,201,455	12,667,192
Building improvements	544,464	27,846	516,618	292,944
Furniture, fixtures and equipment	6,115,734	4,424,630	1,691,104	1,468,347
Automotive equipment	148,903	83,758	65,145	83,758
Computer equipment	135,808	95,141	40,667	38,625
Computer software	180,184	116,369	63,815	96,765
Parking lots	94,260	47,097	47,163	51,876
Construction in progress	82,735	-	82,735	-
	30,356,483	15,079,416	15,277,067	15,267,872

Construction in progress includes assets under capital lease with a cost of \$34,982, and accumulated amortization of Nil.

Fairview Mennonite Homes
Notes to the Financial Statements
For the year ended March 31, 2022

6. Long-term debt

	2022	2021
10.5% mortgage payable, repayable in blended monthly instalments of \$21,331, due March 1, 2028	1,142,640	1,273,776
6.71% mortgage payable, repayable in blended monthly instalments of \$32,906, due March 22, 2023	1,951,033	2,207,499
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. Repaid in current year.	-	375,000
	3,327,777	4,090,379
Less: Current portion	2,096,299	387,603
	1,231,478	3,702,776

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 2022 amounted to \$57,205 (\$57,205 in 2021).

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

The Organization must comply with certain restrictive covenants. As at March 31, 2022, the Organization 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:

	<i>Principal</i>
2023	2,096,299
2024	160,919
2025	178,258
2026	197,465
2026	218,742
2028 and thereafter	476,094
	3,327,777

Fairview Mennonite Homes
Notes to the Financial Statements
For the year ended March 31, 2022

7. Capital lease obligations

The Organization is entered into a long-term capital lease as follows:

	2022	2021
Non-interest bearing, capital lease obligation payable in equal monthly instalments of \$701	26,237	-

Future minimum lease payments related to the obligations under capital lease are as follows:

2023	8,745
2024	8,745
2025	8,745
2026	8,747
	34,982
Less: current portion	(8,745)
	26,237

8. 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:

	<i>Fairview Apartments</i>	<i>Preston School Apartments</i>	2022	2021
Balance, beginning of year	-	76,351	76,351	44,463
Annual reserve	50,000	40,000	90,000	90,000
Investment income earned	-	867	867	1,163
Less: expenditures	(50,000)	(19,359)	(69,359)	(59,275)
Balance, end of year	-	97,859	97,859	76,351

In addition, the agreements require that the reserves be funded. As at March 31, 2022 and 2021, the reserves were fully funded.

9. Deferred contributions related to capital assets

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.

	2022	2021
Balance, beginning of year	5,453,409	5,602,728
Deferred contributions received during the year	376,508	197,843
Less: Amount amortized to revenue	(374,062)	(347,162)
Balance, end of year	5,455,855	5,453,409

10. Liability under Right to Occupy agreements

The Organization 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 2021). The agreements do not have an expiry date. At the termination of the agreement the Organization 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.

11. Commitments and contingent liabilities

The Organization has issued a guarantee of a mortgage held by Parkwood Mennonite Home Inc. in the amount of \$7,925,512 at March 31, 2022 (\$8,364,188 in 2021).

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 Organization is committed under certain long term operating leases. Future minimum lease payments under these operating leases aggregate \$50,718 and are as follows over the next four years:

2023	44,255
2024	2,825
2025	2,425
2026	1,213
	50,718

12. Related party transactions

Administration fees of \$614,434 (\$112,264 in 2021) were charged to Parkwood Mennonite Home Inc., an organization controlled by the Board of Directors of Parkwood Mennonite Home Inc., the members of which also comprise the Board of Directors of Fairview Mennonite Homes.

Included in other accounts receivable at year end is \$130,818 (\$211,472 in 2021) receivable from Parkwood Mennonite Home Inc. The balance is non-interest bearing, unsecured and repayment is expected within the next 12 months.

13. Financial instruments

Liquidity risk

The Organization's objective is to have sufficient liquidity to meet its liabilities when due. The Organization monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2022, 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.

Fairview Mennonite Homes

Notes to the Financial Statements

For the year ended March 31, 2022

14. 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 \$1,740,891 (\$1,310,092 in 2021) recorded to revenue. 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.

15. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

Fairview Mennonite Homes
Schedule 1 - Schedule of Revenue and Expenses - Long-term Care
For the year ended March 31, 2022

	2022	2021
Revenue		
Resident fees	2,126,163	2,149,013
Government level of care funding	5,674,790	5,062,704
Other government funding	445,048	409,861
Sundry	21,249	1,856
Amortization of deferred contributions	269,273	246,131
	8,536,523	7,869,565
Expenses		
Program services - salaries and benefits	266,920	274,331
Program services - supplies and other	149,893	140,517
Dietary services - salaries and benefits	518,362	513,579
Dietary services - supplies and other	390,766	351,352
Nursing services - salaries and benefits	4,026,079	3,527,657
Nursing services - supplies and other	669,218	478,698
Housekeeping services	280,031	290,323
Laundry and linen services	196,741	186,174
Building and property	227,875	318,768
Utilities	184,875	157,165
General and administrative	1,079,303	1,015,977
Amortization	381,705	364,106
Mortgage interest	76,254	84,920
	8,448,022	7,703,567
Excess of revenue over expenses for the year	88,501	165,998

Fairview Mennonite Homes
Schedule 2 – Schedule of Revenue and Expenses – Rental Units

Year ended March 31, 2022

	<i>Fairview Apartments</i>	<i>Fairview Village</i>	<i>Preston School Apartments</i>	<i>Fairview Court</i>	<i>Fairview Suites</i>	<i>2022 Total</i>	<i>2021 Total</i>
Revenue							
Net rent	1,107,895	118,820	419,421	302,846	1,819,036	3,768,018	3,797,457
Subsidy	85,795	-	67,591	-	43,956	197,342	177,432
Interest grants	57,205	-	-	-	-	57,205	57,205
Sundry	26,612	-	7,855	5,050	449	39,966	59,462
Amortization of deferred contributions	58,827	4,779	-	-	5,143	68,750	76,161
	1,336,333	123,599	494,867	307,895	1,868,586	4,131,280	4,167,717
Expenses							
Insurance	20,028	1,589	14,113	6,930	12,085	54,744	45,837
Utilities	272,068	1,956	91,615	45,684	83,052	494,375	461,031
Janitorial	63,416	5,377	35,166	11,683	-	115,643	88,301
Administrative	198,225	14,112	151,398	53,867	166,872	584,475	620,075
Legal and audit	2,734	213	1,914	942	1,671	7,472	9,331
Mortgage interest	123,718	-	-	-	61,744	185,463	205,388
Maintenance	248,192	18,538	77,500	52,300	96,082	492,613	566,044
Garbage pickup	3,828	261	4,116	299	6,387	14,891	10,362
Amortization	219,851	11,115	56,637	47,385	120,662	455,650	394,810
Replacement reserve	50,000	-	40,000	-	-	90,000	90,000
Property taxes	222,807	48,742	78,641	54,291	50,928	455,409	444,301
Program services	-	-	345	-	485	829	10,643
Dietary services	-	-	-	-	442,275	442,275	431,339
Nursing services	-	-	-	-	733,828	733,828	830,976
Housekeeping services	179	27	61	48	20,639	20,954	29,534
Laundry and linen service	-	-	-	-	7,586	7,586	9,302
	1,425,048	101,930	551,504	273,429	1,804,297	4,156,208	4,247,274
Excess of expenses over revenue for the year	(88,714)	21,670	(56,637)	34,466	64,289	(24,927)	(79,557)
Excess of (expenses over revenue) revenue over expenses March 31, 2021	(61,027)	11,458	(55,826)	42,410	(16,572)	(79,557)	54,520

Fairview Mennonite Homes
Schedule 3 - Schedule of Revenue and Expenses - Seniors Active Living Centre

For the year ended March 31, 2022

	2022	2021
Revenue		
Activity fees	96,672	64,110
Meals	234,442	226,206
Beauty salon	2,462	4,987
Subsidies	42,700	42,700
Facility rental	-	1,038
Amortization of deferred contributions	36,040	24,870
Sundry	43,525	51,442
	455,841	415,353
Expenses		
Social services	118,011	42,732
Meal preparation	195,928	190,013
Janitorial	12,191	12,976
Building and property	29,125	71,499
General and administrative	43,083	22,778
Utilities	17,183	15,857
Beauty salon	948	1,021
Amortization	39,372	58,477
	455,841	415,353
Excess of revenue over expenses for the year	-	-

Fairview Mennonite Homes

Schedule 4 - Schedule of Revenue and Expenses - Connection for Healthy Aging

For the year ended March 31, 2022

	2022	2021
Revenue		
LHIN Subsidy	296,530	295,401
Dining room	42,832	45,000
Membership fees	22,410	16,728
Sundry	1,926	9,528
	363,698	366,657
Expenses		
Social services	155,149	189,331
Meal preparation	118,808	113,458
Janitorial	5,255	5,519
Building and property	11,021	11,875
Utilities	11,456	10,572
General and administrative	62,009	35,902
	363,698	366,657
Excess of revenue over expenses for the year	-	-

Fairview Mennonite Homes
Schedule 5 - Schedule of Revenue and Expenses - Home and Community

For the year ended March 31, 2022

	2022	2021
Revenue		
Program funding	1,593,389	1,364,114
Expenses		
Nursing services - Salaries and benefits	1,431,273	1,190,948
Nursing services - Supplies and other	1,457	511
General and administrative	86,324	78,421
Maintenance	717	1,255
Utilities	8,592	7,859
	1,528,363	1,278,994
Excess of revenue over expenses for the year	65,026	85,120