

Financial Statements of

**DISTRICT OF PARRY SOUND  
(WEST) BELVEDERE HEIGHTS  
HOME FOR THE AGED**

Year ended December 31, 2018

# **DISTRICT OF PARRY SOUND (WEST)**

## **BELVEDERE HEIGHTS HOME FOR THE AGED**

Financial Statements Index

Year ended December 31, 2018

---

	Page
Management's Responsibility for the Financial Statements	
Independent Auditors' Report	
Statement of Financial Position	1
Statement of Operations and Accumulated Surplus	2
Statement of Change in Net Debt	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 10
Schedules of Revenue and Expenses:	
Current Fund Operations	11
Capital Fund Operations	12
Life Lease Operations	13
Reserve Fund Operations	14

## **Management's Responsibility for the Financial Statements**

The accompanying financial statements of District of Parry Sound (West) Belvedere Heights Home For The Aged (the "Home") are the responsibility of the Home's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Home's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by Management.

The audit committee meets with Management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by KPMG LLP, independent external auditors appointed by the Home. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Home's financial statements.



---

Marsha Rivers  
Chief Executive Officer



KPMG LLP  
Claridge Executive Centre  
144 Pine Street  
Sudbury Ontario P3C 1X3  
Canada  
Telephone (705) 675-8500  
Fax (705) 675-7586

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the District of Parry Sound (West)  
Belvedere Heights Home For the Aged

### **Opinion**

We have audited the financial statements of District of Parry Sound (West) Belvedere Heights Home For The Aged, (the "Home") which comprise:

- the statement of financial position as at December 31, 2018
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets (debt) for the year then ended
- the statement of cash flows for the year then ended
- and the notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Home as at December 31, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Home in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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 opinion.



### ***Responsibility 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 public sector accounting standards, 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 Home'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 Home or to cease operations or has no realistic alternative but to do so.

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

### ***Auditors' 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 auditors' 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 the 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 risk 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, internal 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 purposes of expressing an opinion on the effectiveness of the Home'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 the events or conditions that may cast significant doubt on the Home's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Home 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.
- 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.

*KPMG LLP*

---

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

May 22, 2019

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

### Statement of Financial Position

December 31, 2018, with comparative information for 2017

	2018	2017
<b>Financial assets</b>		
Cash and bank - operating	\$ 1,893,000	\$ 1,711,839
Cash and bank - capital	79,355	118,095
Cash and bank - life lease	104,389	98,628
Guaranteed investment certificates	594,205	545,493
Accounts receivable	281,608	130,848
	2,952,557	2,604,903
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	761,931	886,835
Payable to Ministry of Health and Long-Term Care (note 4)	253,970	292,657
Deferred revenue	25,939	7,667
Long-term debt (note 5)	1,568,793	1,953,745
	2,610,633	3,140,904
Net financial assets (debt)	341,924	(536,001)
<b>Non-financial assets</b>		
Tangible capital assets (note 7)	4,690,785	5,526,893
Prepaid expenses	41,008	49,263
	4,731,793	5,576,156
Accumulated surplus (note 6)	\$ 5,073,717	\$ 5,040,155

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

On behalf of the Board:


Director

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

### Statement of Operations and Accumulated Surplus

Year ended December 31, 2018, with comparative information for 2017

	Budget (note 9)	2018	2017
<b>Revenue:</b>			
Ministry of Health and Long-Term Care - current	\$ 4,637,579	\$ 4,604,378	\$ 4,431,602
Ministry of Health and Long-Term Care - capital	381,552	381,540	381,540
Life Lease sales	-	445,000	841,500
User charges	2,316,735	2,416,932	2,310,493
Participating municipalities	1,494,767	1,494,770	1,472,678
Interest earned	-	32,790	11,317
Life Lease maintenance fees	112,059	112,059	103,584
Miscellaneous	-	199,372	85,233
<b>Total revenue</b>	<b>8,942,692</b>	<b>9,686,841</b>	<b>9,637,947</b>
<b>Expenses:</b>			
Current Fund Operations (Schedule)	8,492,272	8,080,389	7,962,437
Capital Fund Operations (Schedule)	954,446	971,872	995,397
Life Lease Operations (Schedule)	112,059	566,520	962,917
Reserve Fund Operations (Schedule)	-	34,498	28,811
<b>Total expenses</b>	<b>9,558,777</b>	<b>9,653,279</b>	<b>9,949,562</b>
<b>Annual surplus (deficit)</b>	<b>(616,085)</b>	<b>33,562</b>	<b>(311,615)</b>
<b>Accumulated surplus, beginning of year</b>	<b>5,040,155</b>	<b>5,040,155</b>	<b>5,351,770</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 4,424,070</b>	<b>\$ 5,073,717</b>	<b>\$ 5,040,155</b>

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



# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

### Statement of Change in Net Financial Assets (Debt)

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Annual surplus (deficit)	\$ 33,562	\$ (311,615)
Acquisition of tangible capital assets	(82,524)	(80,265)
Amortization of tangible capital assets	892,164	930,494
Disposal of tangible capital assets	26,468	-
	869,670	538,614
Acquisition of prepaid expenses	(41,008)	(49,263)
Use of prepaid expenses	49,263	54,099
	877,925	543,450
Change in net financial assets	877,925	543,450
Net debt, beginning of year	(536,001)	(1,079,451)
	\$ 341,924	\$ (536,001)
Net financial assets (debt), end of year	\$ 341,924	\$ (536,001)

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

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

### Statement of Cash Flows

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
<b>Cash flows from operating activities</b>		
Operations:		
Annual surplus (deficit)	\$ 33,562	\$ (311,615)
Item not involving cash:		
Amortization of tangible capital assets	892,164	930,494
Loss on disposal of tangible capital assets	26,468	-
	952,194	618,879
Change in non-cash working capital:		
Increase in accounts receivable	(150,760)	(18,015)
Decrease in prepaid expenses	8,255	4,836
Increase (decrease) in accounts payable and accrued liabilities	(124,904)	267,594
Increase (decrease) in payable to Ministry of Health and Long-Term Care	(38,687)	120,885
Increase (decrease) in deferred revenue	18,272	(594)
	664,370	993,585
<b>Cash flows from financing activities:</b>		
Repayment of long-term debt	(384,952)	(377,342)
<b>Cash flows from investing activities:</b>		
Addition to tangible capital assets	(82,524)	(80,265)
<b>Increase in cash</b>	<b>196,894</b>	<b>535,978</b>
<b>Cash, beginning of year</b>	<b>2,474,055</b>	<b>1,938,077</b>
<b>Cash, end of year</b>	<b>\$ 2,670,949</b>	<b>\$ 2,474,055</b>
<b>Cash consists of:</b>		
Cash and bank - operating	\$ 1,893,000	\$ 1,711,839
Cash and bank - capital	79,355	118,095
Cash and bank - life lease operations	(47,700)	(41,461)
Cash and bank - life lease maintenance reserve	152,089	140,089
Guaranteed investment certificates	594,205	545,493
	<b>\$ 2,670,949</b>	<b>\$ 2,474,055</b>

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

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

Notes to Financial Statements

Year ended December 31, 2018

---

### 1. Significant accounting policies:

The financial statements of District of Parry Sound (West) Belvedere Heights Home for The Aged (the "Home") are prepared by management in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board and the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Home are as follows:

(a) Accrual basis of accounting:

The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Deposits:

Deposits represent deposits received on Seniors Life Lease units. These amounts will be recognized as part of the proceeds on the sale of the life leases in the year the unit is sold.

(c) Ministry of Health and Long-Term Care:

The Ministry of Health and Long-Term Care undertakes a financial review of the Home's operations from time to time. Adjustments to the financial statements, if any, as a result of these reviews are accounted for in the period when notification is received from the Ministry.

(d) Reserves and Reserve Funds:

Certain amounts, as approved by the Home, are set aside in reserves and reserves funds for future operating and capital purposes. Transfers to and from reserves and reserve funds are adjusted to the respected fund when approved.

(e) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value is amortized on a straight-line basis over the estimated useful lives as follows:

Asset	Useful Life - Years
Buildings	20
Furniture, fixtures and equipment	5 - 10
Computers	5 - 10
Machinery	5 - 10
Medical supplies	5 - 10

---

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

Notes to Financial Statements

Year ended December 31, 2018

---

### 1. Significant accounting policies (continued):

(f) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets and valuation allowances for accounts receivable. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

### 2. Participating municipalities:

The participating municipalities are as follows:

Town of Parry Sound  
Township of the Archipelago  
Township of Carling  
Township of McDougall  
Township of McKellar  
Township of McMurrich/Monteith  
Township of Seguin  
Township of Whitestone

### 3. Structural compliance funding:

Under the terms of the development agreement with the Ministry of Health and Long-Term Care, the Home has a long-term funding contract to receive funding in the amount of \$7,631,105 for the Redevelopment Project, of which \$5,536,089 has been received by year end. The amount of \$381,540 (2017 - \$381,540) was received in the current year and the balance will be received in monthly payments over the next 90 months.

The agreement is subject to termination by the Ministry if the Home is unable to complete the project, breaches any term or condition of the agreement or ceases to operate.

### 4. Payable to Ministry of Health and Long-Term Care:

---

	2018	2017
Payable to Ministry of Health and Long-Term Care	\$ 253,970	\$ 292,657

---

The amount recorded as payable for 2018 will be subject to final review by the Ministry.

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

Notes to Financial Statements

Year ended December 31, 2018

**5. Long-term debt:**

	2018	2017
Bank of Nova Scotia, payable in monthly blended payments of \$25,886, interest at 2.97% per annum, matures June 25, 2023	\$ 1,329,566	\$ 1,601,755
Bank of Nova Scotia, capital lease payable in monthly payments of \$4,772, interest at 2.99% per annum, matures June 4, 2020	83,895	137,773
Bank of Nova Scotia, capital lease payable in monthly payments of \$5,384.86, interest at 3.06% per annum, matures June 26, 2021	155,332	214,217
	\$ 1,568,793	\$ 1,953,745

Principal payments required to retire the outstanding long-term debt are as follows:

2019	\$	391,094
2020		374,127
2021		323,695
2022		300,453
2023		179,424

**6. Accumulated surplus:**

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2018	2017
Surplus:		
Capital Fund Operations	\$ 3,100,715	\$ 3,643,478
Capital Fund Life Lease	(63,858)	(45,684)
Current fund	1,649,190	1,058,827
Reserves	387,670	383,534
	\$ 5,073,717	\$ 5,040,155

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

Notes to Financial Statements

Year ended December 31, 2018

### 7. Tangible capital assets:

Cost	Balance at December 31, 2017	Additions	Disposals	Balance at December 31, 2018
Land	\$ 374,500	-	-	374,500
Buildings	14,748,212	35,046	(36,511)	14,746,747
Furniture, fixtures and equipment	1,265,019	3,843	-	1,268,862
Computers	120,751	3,312	-	124,063
Machinery	1,273,912	32,521	-	1,306,433
West Side Park	363,000	-	-	363,000
Medical supplies	161,280	7,802	-	169,082
<b>Total</b>	<b>\$ 18,306,674</b>	<b>82,524</b>	<b>(36,511)</b>	<b>18,352,687</b>

Accumulated Amortization	Balance at December 31, 2017	Disposals	Amortization	Balance at December 31, 2018
Land	\$ -	-	-	-
Buildings	10,301,883	(10,043)	722,363	11,014,203
Furniture, fixtures and equipment	1,159,927	-	23,856	1,183,783
Computers	140,968	-	3,930	144,898
Machinery	926,484	-	119,960	1,046,444
West Side Park	99,825	-	18,150	117,975
Medical supplies	150,694	-	3,905	154,599
<b>Total</b>	<b>\$ 12,779,781</b>	<b>(10,043)</b>	<b>892,164</b>	<b>13,661,902</b>

	Net book value, December 31, 2017	Net book value, December 31, 2018
Land	\$ 374,500	374,500
Buildings	4,446,329	3,732,544
Furniture, fixtures and equipment	105,092	85,079
Computers	(20,217)	(20,835)
Machinery	347,428	259,989
West Side Park	263,175	245,025
Medical supplies	10,586	14,483
<b>Total</b>	<b>\$ 5,526,893</b>	<b>4,690,785</b>

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

Notes to Financial Statements

Year ended December 31, 2018

**7. Tangible capital assets (continued):**

Cost	Balance at December 31, 2016	Additions	Disposals	Balance at December 31, 2017
Land	\$ 374,500	-	-	374,500
Buildings	14,688,505	59,707	-	14,748,212
Furniture, fixtures and equipment	1,244,461	20,558	-	1,265,019
Computers	120,751	-	-	120,751
Machinery	1,273,912	-	-	1,273,912
West Side Park	363,000	-	-	363,000
Medical supplies	161,280	-	-	161,280
<b>Total</b>	<b>\$ 18,226,409</b>	<b>80,265</b>	<b>-</b>	<b>18,306,674</b>

Accumulated Amortization	Balance at December 31, 2016	Disposals	Amortization	Balance at December 31, 2017
Land	\$ -	-	-	-
Buildings	9,566,999	-	734,884	10,301,883
Furniture, fixtures and equipment	1,119,917	-	40,010	1,159,927
Computers	130,576	-	10,392	140,968
Machinery	802,550	-	123,934	926,484
West Side Park	81,675	-	18,150	99,825
Medical supplies	147,570	-	3,124	150,694
<b>Total</b>	<b>\$ 11,849,287</b>	<b>-</b>	<b>930,494</b>	<b>12,779,781</b>

	Net book value, December 31, 2016	Net book value, December 31, 2017
Land	\$ 374,500	374,500
Buildings	5,121,506	4,446,329
Furniture, fixtures and equipment	124,544	105,092
Computers	(9,825)	(20,217)
Machinery	471,362	347,428
West Side Park	281,325	263,175
Medical supplies	13,710	10,586
<b>Total</b>	<b>\$ 6,377,122</b>	<b>5,526,893</b>

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

Notes to Financial Statements

Year ended December 31, 2018

---

### **8. Pension agreements:**

The Home made contributions to OMERS (the "Plan"), which is a multi-employer Plan, on behalf of all permanent, full-time and part-time members of its staff. The Plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The contributions required on account of current service for 2018 of \$434,550 (2017 - \$427,565) is included in the current fund operations.

### **9. Budget figures:**

Budgets established for capital funds, reserves and reserve funds are based on a project-oriented basis, the costs of which may be carried out over one or more years. Revenue fund budgets are affected on an ongoing basis as various government programs become available to the Home. As such, the budgets are not directly comparable with current year actual amounts and Accumulated Surplus and Changes in Net Debt.

### **10. Segment disclosures:**

Segmented information has not been provided as it has been determined that such disclosures would not provide any additional relevant information to users.



# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

### Current Fund Operations

#### Schedule of Revenue and Expenses

Year ended December 31, 2018, with comparative information for 2017

	Budget (note 9)	2018	2017
<b>Revenue:</b>			
Ministry of Health and Long-Term Care	\$ 4,514,723	\$ 4,542,950	\$ 4,426,286
Ministry of Health and Long-Term Care - One time	122,856	61,428	5,316
Participating municipalities	1,494,767	1,494,770	1,472,678
User charges	2,316,735	2,416,932	2,310,493
Interest earned	-	32,661	11,132
Miscellaneous	-	169,451	51,705
	<b>8,449,081</b>	<b>8,718,192</b>	<b>8,277,610</b>
<b>Expenses:</b>			
Program and support services	487,832	501,953	446,866
Dietary services	796,305	689,378	657,875
Raw food	336,039	341,705	319,779
Nursing/personal direct care	4,040,662	4,056,583	3,850,304
Nursing and personal care, administration	659,288	675,951	737,097
Housekeeping services	359,420	356,335	336,850
Laundry services	123,635	123,850	102,487
Building and property operation and maintenance	953,240	756,369	768,237
General and administrative	727,051	567,455	734,151
Board meetings	8,800	10,810	8,791
	<b>8,492,272</b>	<b>8,080,389</b>	<b>7,962,437</b>
Annual surplus (deficit)	(43,191)	637,803	315,173
Current fund balance, beginning of year	-	1,058,827	826,459
Transfer to capital fund	-	(47,440)	(82,805)
Current fund balance, end of year	<b>\$ (43,191)</b>	<b>\$ 1,649,190</b>	<b>\$ 1,058,827</b>

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

### Capital Fund Operations

#### Schedule of Revenue and Expenses

Year ended December 31, 2018, with comparative information for 2017

	Budget (note 9)	2018	2017
<b>Revenue:</b>			
Ministry of Health and Long-Term Care	\$ 381,552	\$ 381,540	\$ 381,540
Interest earned	-	129	185
	<u>381,552</u>	<u>381,669</u>	<u>381,725</u>
<b>Expenses:</b>			
Interest on long-term debt	63,144	53,240	64,903
Amortization of tangible capital assets	891,302	892,164	930,494
Loss on disposal of tangible capital assets	-	26,468	-
	<u>954,446</u>	<u>971,872</u>	<u>995,397</u>
Annual deficit	(572,894)	(590,203)	(613,672)
Capital fund balance, beginning of year	-	3,643,478	4,174,345
Transfer from current fund	-	47,440	82,805
Capital fund balance, end of year	<u>\$ (572,894)</u>	<u>\$ 3,100,715</u>	<u>\$ 3,643,478</u>

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

### Life Lease Operations

#### Schedule of Revenue and Expenses

Year ended December 31, 2018, with comparative information for 2017

	Budget (note 9)	2018	2017
<b>Revenue:</b>			
Maintenance fees	\$ 112,059	\$ 112,059	\$ 103,584
Sales	-	445,000	841,500
Miscellaneous	-	3,287	402
	<u>112,059</u>	<u>560,346</u>	<u>945,486</u>
<b>Expenses:</b>			
Maintenance	31,788	42,562	56,288
Operating	80,271	78,958	65,129
Capital	-	445,000	841,500
	<u>112,059</u>	<u>566,520</u>	<u>962,917</u>
Annual surplus (deficit)	-	(6,174)	(17,431)
Life Lease balance, beginning of year	-	(45,684)	(16,452)
Transfer to reserves	-	(12,000)	(12,000)
Transfer from (to) gift fund	-	-	199
Life Lease balance, end of year	<u>\$ -</u>	<u>\$ (63,858)</u>	<u>\$ (45,684)</u>

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

### Reserve Fund Operations Schedule of Revenue and Expenses

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Revenue:		
Donations	\$ 26,634	\$ 33,126
Expenses:		
Resident	34,498	28,811
Annual surplus (deficit)	(7,864)	4,315
Reserves balance, beginning of year	383,534	367,418
Transfer from life lease operations	12,000	11,801
<b>Reserves balance, end of year</b>	<b>\$ 387,670</b>	<b>\$ 383,534</b>
Analyzed as follows:		
Resident reserve	\$ 38,193	\$ 46,057
Building renovations reserve	76,701	76,701
Life Lease maintenance reserve	152,089	140,089
Life Lease gift fund	46	46
Capital reserve	120,641	120,641
	<b>\$ 387,670</b>	<b>\$ 383,534</b>