

Financial Statements of

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

Year ended December 31, 2020

DISTRICT OF PARRY SOUND (WEST)

BELVEDERE HEIGHTS HOME FOR THE AGED

Financial Statements Index

Year ended December 31, 2020

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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.

A handwritten signature in black ink, consisting of a large, stylized initial 'K' followed by a long, horizontal stroke that tapers to the right.

Kami Johnson
Administrator



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, 2020
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets 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, 2020, 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
April 26, 2021

DISTRICT OF PARRY SOUND (WEST)

BELVEDERE HEIGHTS HOME FOR THE AGED

Statement of Financial Position

December 31, 2020, with comparative information for 2019

	2020	2019
Financial assets		
Cash and bank - operating	\$ 2,909,099	\$ 2,812,904
Cash and bank - capital	692,066	4,288
Cash and bank - life lease	113,906	92,376
Guaranteed investment certificates	1	683,303
Accounts receivable	404,858	187,041
	4,119,930	3,779,912
Financial liabilities		
Accounts payable and accrued liabilities	821,253	808,835
Payable to Ministry of Long-Term Care (note 4)	541,209	376,334
Deferred revenue	185,387	25,135
Long-term debt (note 5)	794,352	1,175,045
	2,342,201	2,385,349
Net financial assets	1,777,729	1,394,563
Non-financial assets		
Tangible capital assets (note 7)	3,119,796	3,959,719
Prepaid expenses	59,672	41,618
	3,179,468	4,001,337
Commitments and contingencies (note 11)		
Effects of COVID-19 (note 12)		
Accumulated surplus (note 6)	\$ 4,957,197	\$ 5,395,900

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

On behalf of the Board:

Lynn M. Legay

Director

DISTRICT OF PARRY SOUND (WEST)

BELVEDERE HEIGHTS HOME FOR THE AGED

Statement of Operations and Accumulated Surplus

Year ended December 31, 2020, with comparative information for 2019

	Budget (note 9)	2020	2019
Revenue:			
Ministry of Long-Term Care - current	\$ 4,680,138	\$ 6,052,573	\$ 4,624,036
Ministry of Long-Term Care - capital	382,586	382,586	381,540
User charges	2,576,465	2,385,088	2,459,862
Participating municipalities	1,517,189	1,517,189	1,517,191
Life Lease sales	-	413,600	185,000
Life Lease maintenance fees	138,096	138,096	132,380
Miscellaneous	116,147	103,170	105,492
Interest earned	11,275	19,645	62,553
Total revenue	9,421,896	11,011,947	9,468,054
Expenses:			
Current Fund Operations (Schedule)	8,948,707	10,012,375	7,902,491
Capital Fund Operations (Schedule)	892,839	895,257	917,327
Life Lease Operations (Schedule)	381,379	537,692	302,631
Reserve Fund Operations (Schedule)	-	5,326	23,422
Total expenses	10,222,925	11,450,650	9,145,871
Annual surplus (deficit)	(801,029)	(438,703)	322,183
Accumulated surplus, beginning of year	5,395,900	5,395,900	5,073,717
Accumulated surplus, end of year	\$ 4,594,871	\$ 4,957,197	\$ 5,395,900

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

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Annual surplus (deficit)	\$ (438,703)	\$ 322,183
Acquisition of tangible capital assets	(26,199)	(145,119)
Amortization of tangible capital assets	866,122	876,185
	401,220	1,053,249
Acquisition of prepaid expenses	(59,672)	(41,618)
Use of prepaid expenses	41,618	41,008
Change in net financial assets	383,166	1,052,639
Net financial assets, beginning of year	1,394,563	341,924
Net financial assets, end of year	\$ 1,777,729	\$ 1,394,563

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, 2020, with comparative information for 2019

	2020	2019
Cash flows from operating activities		
Operations:		
Annual surplus (deficit)	\$ (438,703)	\$ 322,183
Item not involving cash:		
Amortization of tangible capital assets	866,122	876,185
	427,419	1,198,368
Change in non-cash working capital:		
Decrease (increase) in accounts receivable	(217,817)	94,567
Increase in prepaid expenses	(18,054)	(610)
Increase in accounts payable and accrued liabilities	12,418	46,904
Increase in payable to Ministry of Long-Term Care	164,875	122,364
Increase (decrease) in deferred revenue	160,252	(804)
	529,093	1,460,789
Cash flows from financing activities:		
Repayment of long-term debt	(380,693)	(393,748)
Cash flows from investing activities:		
Addition to tangible capital assets	(26,199)	(145,119)
Increase in cash	122,201	921,922
Cash, beginning of year	3,592,871	2,670,949
Cash, end of year	\$ 3,715,072	\$ 3,592,871
Cash consists of:		
Cash and bank - operating	\$ 2,909,099	\$ 2,812,904
Cash and bank - capital	692,066	4,288
Cash and bank - life lease operations	37,205	(6,169)
Cash and bank - life lease maintenance reserve	76,701	98,545
Guaranteed investment certificates	1	683,303
	\$ 3,715,072	\$ 3,592,871

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, 2020

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 Long-Term Care:

The Ministry of 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, 2020

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 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 \$6,300,215 has been received by year end. The amount of \$382,586 (2019 - \$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 Long-Term Care:

	2020	2019
Payable to Ministry of Long-Term Care	\$ 541,209	\$ 376,334

The amount recorded as payable for 2020 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, 2020

5. Long-term debt:

	2020	2019
Bank of Nova Scotia, payable in monthly blended payments of \$26,361, interest at 2.904% per annum, matures June 25, 2023	\$ 762,328	\$ 1,052,041
Bank of Nova Scotia, capital lease payable in monthly payments of \$4,772, interest at 2.99% per annum, matures June 4, 2020	-	28,384
Bank of Nova Scotia, capital lease payable in monthly payments of \$5,385, interest at 3.06% per annum, matures June 26, 2021	32,024	94,620
	\$ 794,352	\$ 1,175,045

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

2021	\$	330,159
2022		306,911
2023		157,282
Thereafter		-

6. Accumulated surplus:

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

	2020	2019
Surplus:		
Capital Fund Operations	\$ 2,325,444	\$ 2,784,674
Capital Fund Life Lease	8,221	5,665
Current fund	2,212,882	2,216,831
Reserves	410,650	388,730
	\$ 4,957,197	\$ 5,395,900

DISTRICT OF PARRY SOUND (WEST)

BELVEDERE HEIGHTS HOME FOR THE AGED

Notes to Financial Statements

Year ended December 31, 2020

7. Tangible capital assets:

Cost	Balance at December 31, 2019	Additions	Disposals	Balance at December 31, 2020
Land	\$ 374,500	\$ -	\$ -	\$ 374,500
Buildings	14,765,595	-	-	14,765,595
Furniture, fixtures and equipment	1,307,579	12,527	-	1,320,106
Computers	156,431	4,366	-	160,797
Machinery	1,341,093	2,818	-	1,343,911
West Side Park	363,000	-	-	363,000
Medical supplies	189,608	6,488	-	196,096
Total	\$ 18,497,806	\$ 26,199	\$ -	\$ 18,524,005

Accumulated Amortization	Balance at December 31, 2019	Disposals	Amortization	Balance at December 31, 2020
Land	\$ -	\$ -	\$ -	\$ -
Buildings	11,737,913	-	724,181	12,462,094
Furniture, fixtures and equipment	1,201,817	-	18,443	1,220,260
Computers	122,647	-	9,077	131,724
Machinery	1,178,525	-	87,379	1,265,904
West Side Park	136,125	-	18,150	154,275
Medical supplies	161,060	-	8,892	169,952
Total	\$ 14,538,087	\$ -	\$ 866,122	\$ 15,404,209

	Net book value, December 31, 2019	Net book value, December 31, 2020
Land	\$ 374,500	\$ 374,500
Buildings	3,027,682	2,303,501
Furniture, fixtures and equipment	105,762	99,846
Computers	33,784	29,073
Machinery	162,568	78,007
West Side Park	226,875	208,725
Medical supplies	28,548	26,144
Total	\$ 3,959,719	\$ 3,119,796

DISTRICT OF PARRY SOUND (WEST)

BELVEDERE HEIGHTS HOME FOR THE AGED

Notes to Financial Statements

Year ended December 31, 2020

7. Tangible capital assets (continued):

Cost	Balance at December 31, 2018	Additions	Disposals	Balance at December 31, 2019
Land	\$ 374,500	\$ -	\$ -	\$ 374,500
Buildings	14,746,747	18,848	-	14,765,595
Furniture, fixtures and equipment	1,268,862	38,717	-	1,307,579
Computers	124,063	32,368	-	156,431
Machinery	1,306,433	34,660	-	1,341,093
West Side Park	363,000	-	-	363,000
Medical supplies	169,082	20,526	-	189,608
Total	\$ 18,352,687	\$ 145,119	\$ -	\$ 18,497,806

Accumulated Amortization	Balance at December 31, 2018	Disposals	Amortization	Balance at December 31, 2019
Land	\$ -	\$ -	\$ -	\$ -
Buildings	11,014,202	-	723,711	11,737,913
Furniture, fixtures and equipment	1,183,784	-	18,033	1,201,817
Computers	116,378	-	6,269	122,647
Machinery	1,074,964	-	103,561	1,178,525
West Side Park	117,975	-	18,150	136,125
Medical supplies	154,599	-	6,461	161,060
Total	\$ 13,661,902	\$ -	\$ 876,185	\$ 14,538,087

	Net book value, December 31, 2018	Net book value, December 31, 2019
Land	\$ 374,500	\$ 374,500
Buildings	3,732,545	3,027,682
Furniture, fixtures and equipment	85,078	105,762
Computers	7,685	33,784
Machinery	231,469	162,568
West Side Park	245,025	226,875
Medical supplies	14,483	28,548
Total	\$ 4,690,785	\$ 3,959,719

DISTRICT OF PARRY SOUND (WEST)

BELVEDERE HEIGHTS HOME FOR THE AGED

Notes to Financial Statements

Year ended December 31, 2020

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 2020 of \$445,709 (2019 - \$425,195) 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 Financial Assets.

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.

11. Commitments and contingencies:

a) Consulting services:

On December 14, 2020, the Home entered into a consulting services agreement with West Parry Sound Health Centre (the "consultant"). Under the terms of the agreement, the consultant shall provide advice and recommendations on an as-needed basis at the request of the Home in relations to its business and operations. This agreement has an annual fee of \$326,000, requiring payment in equal monthly instalments. This agreement remains in effective until terminated on the earlier of December 31, 2021 and the date upon which the parties have entered into an approved management services agreement.

b) Administrator services:

On December 14, 2020, the Home entered into an administrator services agreement with West Parry Sound Health Centre (the "Hospital"). Under the terms of the agreement, the Hospital shall make available personnel to serve as the Home's Administrator. This agreement has an annual fee of \$147,000, requiring payment in equal monthly instalments. This agreement remains in effective until terminated on the earlier of December 31, 2021 and the date upon which the parties have entered into an approved management services agreement.

DISTRICT OF PARRY SOUND (WEST)

BELVEDERE HEIGHTS HOME FOR THE AGED

Notes to Financial Statements

Year ended December 31, 2020

12. Effects of COVID-19:

In March of 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact.

Financial statements are required to be adjusted for events occurring between the date of the financial statements and the date of the auditors' report which provides additional evidence relating to conditions that existed as at year end. At the time of approval of these financial statements, the Home implemented the following activities in relation to the COVID-19 pandemic:

- Enhanced protocols implemented in line with Public Health guidelines; and
- Put in place measures to limit and control access to the premises

The situation is dynamic and the ultimate duration and magnitude of the COVID-19 pandemic's impact on the Home's operations and financial position is not known at this time. These impacts could include a decline in future revenues, changes to the value of assets and liabilities and the use of accumulated net assets to sustain operations. An estimate of the financial effect of the pandemic on the Home is not practical at this time.

During the year, the Ministry of Long-Term Care provided additional funding relating to the COVID-19 pandemic. A total of \$835,069 was received in the form of additional funding for operating and capital costs incurred as a direct result of the COVID-19 pandemic. An additional \$405,502 in funding was received in the form of pandemic pay to help cover the additional wage paid to healthcare workers as a result of provincial legislation. As at December 31, 2020, \$1,026,970 in additional funding was recognized in the Ministry of Long-Term Care – current on the statement of operations and accumulated surplus.

DISTRICT OF PARRY SOUND (WEST)

BELVEDERE HEIGHTS HOME FOR THE AGED

Current Fund Operations

Schedule of Revenue and Expenses

Year ended December 31, 2020, with comparative information for 2019

	Budget (note 9)	2020	2019
Revenue:			
Ministry of Long-Term Care	\$ 4,680,138	\$ 6,052,573	\$ 4,624,036
User charges	2,576,465	2,385,088	2,459,862
Participating municipalities	1,517,189	1,517,189	1,517,191
Miscellaneous	115,040	87,372	26,236
Interest earned	11,275	17,402	62,280
	8,900,107	10,059,624	8,689,605
Expenses:			
Nursing/personal direct care	4,076,238	4,348,311	3,874,547
General and administrative	918,392	1,041,361	598,424
Infection prevention and control	-	867,678	-
Building and property operation and maintenance	955,074	789,332	731,971
Nursing and personal care, administration	675,995	749,624	629,891
Dietary services	733,640	727,696	712,465
Program and support services	581,310	543,082	509,206
Raw food	352,648	379,170	356,544
Housekeeping services	471,945	379,095	303,601
Laundry services	170,965	181,716	165,657
Board meetings	12,500	5,310	20,185
	8,948,707	10,012,375	7,902,491
Annual surplus (deficit)	(48,600)	47,249	787,114
Current fund balance, beginning of year	2,216,831	2,216,831	1,649,190
Transfer to capital fund	(66,529)	(51,198)	(219,473)
Current fund balance, end of year	\$ 2,101,702	\$ 2,212,882	\$ 2,216,831

DISTRICT OF PARRY SOUND (WEST)

BELVEDERE HEIGHTS HOME FOR THE AGED

Capital Fund Operations

Schedule of Revenue and Expenses

Year ended December 31, 2020, with comparative information for 2019

	Budget (note 9)	2020	2019
Revenue:			
Ministry of Long-Term Care	\$ 382,586	\$ 382,586	\$ 381,540
Interest earned	-	2,243	273
	<u>382,586</u>	<u>384,829</u>	<u>381,813</u>
Expenses:			
Amortization of tangible capital assets	866,122	866,122	876,185
Interest on long-term debt	26,717	29,135	41,142
	<u>892,839</u>	<u>895,257</u>	<u>917,327</u>
Annual deficit	(510,253)	(510,428)	(535,514)
Capital fund balance, beginning of year	2,784,674	2,784,674	3,100,715
Transfer from current fund	66,259	51,198	219,473
Capital fund balance, end of year	<u>\$ 2,340,680</u>	<u>\$ 2,325,444</u>	<u>\$ 2,784,674</u>

DISTRICT OF PARRY SOUND (WEST)

BELVEDERE HEIGHTS HOME FOR THE AGED

Life Lease Operations

Schedule of Revenue and Expenses

Year ended December 31, 2020, with comparative information for 2019

	Budget (note 9)	2020	2019
Revenue:			
Sales	\$ -	\$ 413,600	\$ 185,000
Maintenance and operating fees	138,096	138,096	132,380
Miscellaneous	1,107	552	1,230
	<u>139,203</u>	<u>552,248</u>	<u>318,610</u>
Expenses:			
Unit costs	-	413,600	185,000
Operating	347,088	87,968	77,112
Maintenance	34,291	36,124	40,519
	<u>381,379</u>	<u>537,692</u>	<u>302,631</u>
Annual surplus (deficit)	(242,176)	14,556	15,979
Life Lease balance, beginning of year	5,665	5,665	(63,858)
Transfer to reserves	(12,000)	(12,000)	53,544
Life Lease balance, end of year	<u>\$ (248,511)</u>	<u>\$ 8,221</u>	<u>\$ 5,665</u>

DISTRICT OF PARRY SOUND (WEST)

BELVEDERE HEIGHTS HOME FOR THE AGED

Reserve Fund Operations

Schedule of Revenue and Expenses

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Revenue:		
Donations	\$ 15,246	\$ 78,026
Expenses:		
Resident	5,326	23,422
Annual surplus	9,920	54,604
Reserves balance, beginning of year	388,730	387,670
Transfer from life lease operations	12,000	(53,544)
Reserves balance, end of year	\$ 410,650	\$ 388,730
Analyzed as follows:		
Capital reserve	\$ 120,641	\$ 120,641
Resident reserve	102,717	92,797
Building renovations reserve	76,701	76,701
Life Lease maintenance reserve	110,545	98,545
Life Lease gift fund	46	46
	\$ 410,650	\$ 388,730