

Financial Statements of

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

Year ended December 31, 2022

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

Financial Statements Index

Year ended December 31, 2022

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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 Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Home's financial statements.

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Kami Johnson  
Administrator



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## INDEPENDENT AUDITOR'S 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, 2022
- 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 and schedules 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, 2022, 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's 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.

### ***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 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.



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- 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 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 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*

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Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

April 26, 2023

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

Statement of Financial Position

December 31, 2022, with comparative information for 2021

	2022	2021
<b>Financial assets</b>		
Cash and bank - operating	\$ 826,543	\$ 2,338,123
Cash and bank - capital	709,796	701,353
Cash and bank - life lease	116,965	121,924
Accounts receivable	1,043,841	270,063
	2,697,145	3,431,463
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	1,096,987	1,023,133
Payable to Ministry of Long-Term Care (note 4)	369,395	387,140
Deferred revenue	116,010	16,088
Long-term debt (note 5)	139,470	453,564
	1,721,862	1,879,925
Net financial assets	975,283	1,551,538
<b>Non-financial assets</b>		
Tangible capital assets (note 7)	2,168,758	2,442,671
Prepaid expenses	77,540	65,351
	2,246,298	2,508,022
Commitments and contingencies (note 11)		
Accumulated surplus (note 6)	\$ 3,221,581	\$ 4,059,560

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, 2022, with comparative information for 2021

	Budget (note 9)	2022	2021
<b>Revenue:</b>			
Ministry of Long-Term Care - current	\$ 6,255,705	\$ 7,994,402	\$ 6,869,637
Ministry of Long-Term Care - capital	381,540	381,540	381,540
User charges	2,576,465	2,319,068	2,342,525
Participating municipalities	1,164,999	1,165,000	1,365,000
Life Lease sales	-	434,500	1,023,900
Life Lease maintenance fees	146,073	141,644	142,372
Miscellaneous	110,736	243,827	201,196
Interest earned	5,000	34,145	6,157
<b>Total revenue</b>	<b>10,640,518</b>	<b>12,714,126</b>	<b>12,332,327</b>
<b>Expenses:</b>			
Current Fund Operations (Schedule)	10,152,854	12,096,415	10,506,032
Capital Fund Operations (Schedule)	843,733	839,373	851,103
Life Lease Operations (Schedule)	316,115	596,343	1,164,511
Reserve Fund Operations (Schedule)	-	19,974	8,317
<b>Total expenses</b>	<b>11,312,702</b>	<b>13,552,105</b>	<b>12,529,963</b>
<b>Deficit before undernoted items</b>	<b>(672,184)</b>	<b>(837,979)</b>	<b>(197,636)</b>
Rebate of prior year's municipal requisition	-	-	(700,001)
<b>Annual deficit</b>	<b>(672,184)</b>	<b>(837,979)</b>	<b>(897,637)</b>
Accumulated surplus, beginning of year	4,059,560	4,059,560	4,957,197
<b>Accumulated surplus, end of year</b>	<b>\$ 3,387,376</b>	<b>\$ 3,221,581</b>	<b>\$ 4,059,560</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

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Annual deficit	\$ (837,979)	\$ (897,637)
Acquisition of tangible capital assets	(560,220)	(163,121)
Amortization of tangible capital assets	834,133	840,246
	(564,066)	(220,512)
Acquisition of prepaid expenses	(77,540)	(65,351)
Use of prepaid expenses	65,351	59,672
Change in net financial assets	(576,255)	(226,191)
Net financial assets, beginning of year	1,551,538	1,777,729
Net financial assets, end of year	\$ 975,283	\$ 1,551,538

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, 2022, with comparative information for 2021

	2022	2021
<b>Cash flows from operating activities</b>		
Operations:		
Annual deficit	\$ (837,979)	\$ (897,637)
Item not involving cash:		
Amortization of tangible capital assets	834,133	840,246
	(3,846)	(57,391)
Change in non-cash working capital:		
Decrease (increase) in accounts receivable	(773,778)	134,795
Increase in prepaid expenses	(12,189)	(5,679)
Increase in accounts payable and accrued liabilities	73,854	201,880
Decrease in payable to Ministry of Long-Term Care	(17,745)	(154,069)
Increase (decrease) in deferred revenue	99,922	(169,299)
	(633,782)	(49,763)
<b>Cash flows from financing activities:</b>		
Repayment of long-term debt	(314,094)	(340,788)
<b>Cash flows from investing activities:</b>		
Addition to tangible capital assets	(560,220)	(163,121)
Decrease in cash	(1,508,096)	(553,672)
Cash, beginning of year	3,161,400	3,715,072
Cash, end of year	\$ 1,653,304	\$ 3,161,400
<b>Cash consists of:</b>		
Cash and bank - operating	\$ 826,543	\$ 2,338,123
Cash and bank - capital	709,796	701,353
Cash and bank - life lease operations	40,264	45,223
Cash and bank - life lease maintenance reserve	76,701	76,701
	\$ 1,653,304	\$ 3,161,400

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, 2022

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### 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:

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Asset	Useful Life - Years
Buildings	20
Furniture, fixtures and equipment	5 - 10
Computers	5 - 10
Machinery	5 - 10
Medical supplies	5 - 10
Rental properties	25

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# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

Notes to Financial Statements (continued)

Year ended December 31, 2022

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### 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. Constructing funding subsidy:

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 a capital redevelopment project, of which \$7,063,295 has been received by year end. The amount of \$381,540 (2021 - \$381,540) was received in the current year and the balance will be received in monthly payments over the next 18 months.

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

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

	2022	2021
Payable to Ministry of Long-Term Care	\$ 369,395	\$ 387,140

The amount recorded as payable to the Ministry is subject to final review and reconciliation by the Ministry.

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

Notes to Financial Statements (continued)

Year ended December 31, 2022

### 5. Long-term debt:

	2022	2021
Bank of Nova Scotia, payable in monthly blended payments of \$26,361, interest at 1.710% per annum. The loan was fully repaid in January 2023.	\$ 139,470	\$ 453,564

### 6. Accumulated surplus:

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

	2022	2021
Surplus:		
Capital Fund Operations	\$ 1,614,007	\$ 1,989,107
Current Fund	1,178,236	1,641,241
Reserves	429,338	429,212
	<b>\$ 3,221,581</b>	<b>\$ 4,059,560</b>

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

Notes to Financial Statements

Year ended December 31, 2022

### 7. Tangible capital assets:

Cost	Balance at December 31, 2021	Additions	Disposals	Balance at December 31, 2022
Land	\$ 374,500	\$ -	\$ -	\$ 374,500
Buildings	14,765,595	-	-	14,765,595
Furniture, fixtures and equipment	1,391,643	37,089	-	1,428,732
Computers	187,315	44,783	-	232,098
Machinery	1,365,942	26,272	-	1,392,214
West Side Park	363,000	-	-	363,000
Rental properties	-	434,500	-	434,500
Medical supplies	239,131	17,576	-	256,707
<b>Total</b>	<b>\$ 18,687,126</b>	<b>\$ 560,220</b>	<b>\$ -</b>	<b>\$ 19,247,346</b>

Accumulated Amortization	Balance at December 31, 2021	Disposals	Amortization	Balance at December 31, 2022
Land	\$ -	\$ -	\$ -	\$ -
Buildings	13,186,275	-	724,181	13,910,456
Furniture, fixtures and equipment	1,242,663	-	26,526	1,269,189
Computers	143,155	-	17,852	161,007
Machinery	1,317,054	-	21,034	1,338,088
West Side Park	172,425	-	18,150	190,575
Rental properties	-	-	8,690	8,690
Medical supplies	182,883	-	17,700	200,583
<b>Total</b>	<b>\$ 16,244,455</b>	<b>\$ -</b>	<b>\$ 834,133</b>	<b>\$ 17,078,588</b>

	Net book value, December 31, 2021	Net book value, December 31, 2022
Land	\$ 374,500	\$ 374,500
Buildings	1,579,320	855,139
Furniture, fixtures and equipment	148,980	159,543
Computers	44,160	71,091
Machinery	48,888	54,126
West Side Park	190,575	172,425
Rental properties	-	425,810
Medical supplies	56,248	56,124
<b>Total</b>	<b>\$ 2,442,671</b>	<b>\$ 2,168,758</b>

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

Notes to Financial Statements

Year ended December 31, 2021

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

Cost	Balance at December 31, 2020	Additions	Disposals	Balance at December 31, 2021
Land	\$ 374,500	\$ -	\$ -	\$ 374,500
Buildings	14,765,595	-	-	14,765,595
Furniture, fixtures and equipment	1,320,106	71,537	-	1,391,643
Computers	160,797	26,518	-	187,315
Machinery	1,343,911	22,031	-	1,365,942
West Side Park	363,000	-	-	363,000
Medical supplies	196,096	43,035	-	239,131
<b>Total</b>	<b>\$ 18,524,005</b>	<b>\$ 163,121</b>	<b>\$ -</b>	<b>\$ 18,687,126</b>

Accumulated Amortization	Balance at December 31, 2020	Disposals	Amortization	Balance at December 31, 2021
Land	\$ -	\$ -	\$ -	\$ -
Buildings	12,462,094	-	724,181	13,186,275
Furniture, fixtures and equipment	1,220,260	-	22,403	1,242,663
Computers	131,724	-	11,431	143,155
Machinery	1,265,904	-	51,150	1,317,054
West Side Park	154,275	-	18,150	172,425
Medical supplies	169,952	-	12,931	182,883
<b>Total</b>	<b>\$ 15,404,209</b>	<b>\$ -</b>	<b>\$ 840,246</b>	<b>\$ 16,244,455</b>

	Net book value, December 31, 2020	Net book value, December 31, 2021
Land	\$ 374,500	\$ 374,500
Buildings	2,303,501	1,579,320
Furniture, fixtures and equipment	99,846	148,980
Computers	29,073	44,160
Machinery	78,007	48,888
West Side Park	208,725	190,575
Medical supplies	26,144	56,248
<b>Total</b>	<b>\$ 3,119,796</b>	<b>\$ 2,442,671</b>

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

Notes to Financial Statements (continued)

Year ended December 31, 2022

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### 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 2022 of \$460,700 (2021 - \$466,453) 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:

On October 4, 2021, the Home entered into a management services agreement with West Parry Sound Health Centre (the "Hospital"). Under the terms of the agreement, the Hospital shall provide advice and recommendations on an as-needed basis at the request of the Home in relations to its business and operations. The Hospital shall also make available personnel to serve as the Home's Administrator. This agreement has an annual fee of \$461,400, requiring payment in equal monthly instalments. This agreement remains in effective until terminated on the earlier of December 31, 2023 and the date upon which the parties have entered into an approved management services agreement.

### 12. Financial risk:

#### a) Credit risk:

Credit risk refers to the risk that a counterparty may default of its contractual obligations resulting in a financial loss. The Home is exposed to credit risk with respect to the accounts receivable. The Home assess, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

#### b) Liquidity risk:

Liquidity risk is the risk that the Home will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Home manages its liquidity risk by monitoring its operating requirements. The Home prepares budgets to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2021.



# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

### Current Fund Operations

#### Schedule of Revenue and Expenses

Year ended December 31, 2022, with comparative information for 2021

	Budget (note 9)	2022	2021
<b>Revenue:</b>			
Ministry of Long-Term Care	\$ 6,255,705	\$ 7,994,402	\$ 6,869,637
User charges	2,576,465	2,319,068	2,342,525
Participating municipalities	1,164,999	1,165,000	1,365,000
Miscellaneous	110,686	194,838	184,299
Interest earned	5,000	24,708	5,468
	10,112,855	11,698,016	10,766,929
<b>Expenses:</b>			
Nursing/personal direct care	4,749,268	5,464,606	4,544,115
General and administrative	994,694	1,014,637	1,153,365
Infection prevention and control	99,268	1,409,340	933,952
Building and property operation and maintenance	991,917	932,713	833,960
Nursing and personal care, administration	683,804	825,568	845,990
Dietary services	745,255	768,414	705,541
Program and support services	728,204	655,204	557,218
Raw food	379,000	416,478	381,202
Housekeeping services	555,782	409,984	374,857
Laundry services	225,662	199,471	175,832
	10,152,854	12,096,415	10,506,032
Annual surplus (deficit) from operations	(39,999)	(398,399)	260,897
Rebate of prior year's municipal requisition	-	(434,500)	(700,001)
Annual deficit	(39,999)	(832,899)	(439,104)
Current fund balance, beginning of year	1,641,241	1,641,241	2,212,882
Transfer to capital fund	(64,606)	(64,606)	(132,537)
Current fund balance, end of year	\$ 1,536,636	\$ 743,736	\$ 1,641,241

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

### Capital Fund Operations

#### Schedule of Revenue and Expenses

Year ended December 31, 2022, with comparative information for 2021

	Budget (note 9)	2022	2021
Revenue:			
Ministry of Long-Term Care	\$ 381,540	\$ 381,540	\$ 381,540
Interest earned	-	9,437	689
	381,540	390,977	382,229
Expenses:			
Amortization of tangible capital assets	834,133	834,133	840,246
Interest on long-term debt	9,600	5,240	10,857
	843,733	839,373	851,103
Annual deficit	(462,193)	(448,396)	(468,874)
Capital fund balance, beginning of year	1,989,107	1,989,107	2,325,444
Transfer from current fund	64,606	64,606	132,537
Capital fund balance, end of year	\$ 1,591,520	\$ 1,605,317	\$ 1,989,107

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

### Life Lease Operations

#### Schedule of Revenue and Expenses

Year ended December 31, 2022, with comparative information for 2021

	Budget (note 9)	2022	2021
Revenue:			
Sales	\$ -	\$ 434,500	\$ 1,023,900
Maintenance and operating fees	146,073	141,644	142,372
Miscellaneous	50	10,150	77
	146,123	586,294	1,166,349
Expenses:			
Unit costs	-	434,500	1,023,931
Operating	285,815	121,355	107,093
Maintenance	30,300	40,488	33,487
	316,115	596,343	1,164,511
Annual surplus (deficit)	(169,992)	(10,049)	1,838
Life Lease balance, beginning of year	-	-	8,221
Transfer to reserves	(12,000)	10,049	(10,059)
Life Lease balance, end of year	\$ (181,992)	\$ -	\$ -

# DISTRICT OF PARRY SOUND (WEST)

## BELVEDERE HEIGHTS HOME FOR THE AGED

### Reserve Fund Operations

#### Schedule of Revenue and Expenses

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Revenue:		
Donations	\$ 38,839	\$ 16,820
Expenses:		
Resident	19,974	8,317
Annual surplus	18,865	8,503
Reserves balance, beginning of year	429,212	410,650
Transfer (to) from life lease operations	(10,049)	10,059
Reserves balance, end of year	\$ 438,028	\$ 429,212
Analyzed as follows:		
Capital reserve	\$ 120,641	\$ 120,641
Resident reserve	130,085	111,220
Building renovations reserve	76,701	76,701
Life Lease maintenance reserve	110,555	120,604
Life Lease gift fund	46	46
	\$ 438,028	\$ 429,212