

Unionville Home Society

AUDIT AND FINANCE COMMITTEE MEETING

AGENDA

Tuesday, May 23, 2023

5:00pm – 6:00pm

Zoom Meeting

Committee Members:	Lyndsey McIntyre (Chair), Phil Gunn, Amaar Naqi, Andy Taylor
New UHS Staff:	Abby Katz Starr (CEO), Julie Horne (CFO), Shamniz Jetha (Controller), Rozmin Kala (Accounting Manager), Alex Li (Administrative Assistant)
Guests:	Michael Rooke, Himmat Grewal of Tinkham LLP

#	Agenda Item	Encl.	Lead	Time
1.0	Call to Order		Committee Chair	5:00 – 5:05pm
2.0	Roll Call and Appointment of Committee Meeting Chair and Recording Secretary			
3.0	Confirmation of Proper Notice Given			
4.0	Confirmation of Quorum Present			
5.0	Declaration of Conflicts of Interest			
6.0	Approval of the Agenda	√		
7.0	Approval of Minutes – April 17, 2023	√		
8.0	Business Arising from the Minutes		Committee	5:05 – 5:10pm
9.0	New Business		Committee	5:10 – 6:00pm
	9.1 Audit result letter	√		
	9.2 Draft Audited Financial statements UHS/FDN/WGAU	√		
	9.3 In-Camera Sessions AFC with Auditors 9.4 Recommendation for Auditors for 2023/2024			
10.0	Date of Next Meeting: TBD			
11.0	Adjournment			6:00pm

Unionville Home Society

AUDIT AND FINANCE COMMITTEE MEETING

MINUTES

Tuesday, April 18, 2023

5:00 - 6:00 pm

In-person at (Union Villa Conference Room)/Zoom Meeting (Hybrid)

Committee Members:	Lyndsey McIntyre (Chair), Phil Gunn, Amaar Naqi, Andy Taylor
UHS Staff:	Abby Katz Starr (CEO), Julie Horne (CFO), Shamniz Jetha (Controller), Rozmin Kala (Accounting Manager), Alex Li (AA),
Guests:	Micheal Rooke, Himmat Grewal of Tinkham LLP

1. Call to Order

Lyndsey McIntyre, Chair, called the meeting to order at 5:04pm.

2. Roll Call and Appointments of Meeting Chair and Recording Secretary

Lyndsey McIntyre and Alex Li were appointed as Meeting Chair and Recording Secretary, respectively.

3. Confirmation of Quorum Present

It was declared that a quorum of the Directors was present.

4. Confirmation of proper notice given and due constitution of the meeting

All of the Directors, having been given proper notice of the meeting and being present, or having waived notice; the meeting was declared to be regularly constituted in accordance with the by-laws of the Corporation.

5. Declaration of Conflicts of Interest

No conflicts of interest were declared.

6. Approval of the Agenda

MOTION BD/23/04/01

The Agenda was approved as presented with the addition of 9.4 Investment Policy and 9.5 RFP – Investment Manager.

Seconded: Phil Gunn, Carried: Andy Taylor

7. Approval of the Minutes of May 24, 2022

MOTION BD/23/04/02

The Minutes of May 24, 2022 were approved as presented.

Seconded: Andy Taylor, Carried: Phil Gunn

Unionville Home Society

8. Business Arising from Minutes

There was no business arising from the Minutes.

9. New Business

9.1 Engagement Letter

Michael Rooke noted Himmat Grewal will be the Engagement Manager for Unionville Home Society this year and Michael Rooke will be returning in the role of partner in charge.

9.2 Audit Planning Letter

No major changes have been made and the audit will continue with standard practice.

MOTION BD/23/04/03

To receive the Audit Planning Letter.

Seconded: Andy Taylor, Carried: Phil Gunn

9.3 Audit Timeline

Presented in the package and further discussion to occur outside Committee time.

9.4 Investment Policy

Julie presented the investment policy to the Committee. Changed the amount to Section 4(a) as follows; Term deposits or guaranteed investment certificates, not to exceed \$5,000,000, issued by one of Canada's 'Top 6' "Schedule" financial institutions instead of \$2,500,000.

The committee also agreed it was sufficient for the CEO to inform the Board via email of when a delegate is appointed or there is a change to the delegation.

MOTION BD/23/04/04

To approve the change of the term deposits or guaranteed investment certificates, not to exceed \$5,000,000.

The CEO shall inform the Board if and when a delegate is appointed via email.

Seconded: Andy Taylor, Carried: Phil Gunn

9.5 RFP Investment Manager

Abby/Julie will follow up to see what our options are to retain an Investment Manager and come back to the Committee with a proposal for a discussion.

Unionville Home Society

10 Termination of the Meeting

MOTION BD/23/04/5

To terminate the Audit and Committee meeting at 5:52pm.

Seconded: Phil Gunn, Carried: Andy Taylor

Signed: _____
Lyndsey McIntyre, Chair

Signed: _____
Abby Katz Starr, Secretary

Signed: _____
Alex Li, Recording Secretary

D C Tinkham FCPA FCA CMC LPA
P J Brocklesby CPA CA LPA
M Y Tkachenko CPA CA
M W G Rooke CPA CA LPA
A C Callas CPA CA LPA
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May 16, 2023

The Audit and Finance Committee
Unionville Home Society
Unionville Home Society Foundation
Wyndham Gardens Apartments of Unionville
4300 Highway #7
Unionville, Ontario L3R 1L8

To the Members of the Audit and Finance Committee:

We are pleased to report to the Audit and Finance Committee on the results of our audit examinations of the financial statements of Unionville Home Society, Unionville Home Society Foundation and Wyndham Gardens Apartments of Unionville (collectively referred to as "the Organization") for the year ended March 31, 2023.

In our view, a direct line of communication between our firm and the Audit and Finance Committee is essential to the proper exercise of our respective responsibilities.

The purpose of this letter is to review our responsibilities as auditors in accordance with the terms of our audit engagements dated April 5, 2023, and in the attached memorandum we report on the year end and various elements of the audit examinations.

We have performed our audit examinations of the respective financial statements for the year ending March 31, 2023, in accordance with Canadian generally accepted auditing standards. We have performed the audits to obtain reasonable assurance about whether the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows in accordance with Canadian accounting standards for not-for-profit organizations.

We have also considered the Organization's internal control over the financial reporting solely for the purpose of determining the nature, extent, and timing of auditing procedures necessary for expressing our opinions on the financial statements. Our work does not provide assurance on the internal control structure and does not necessarily consider all control systems upon which management may be relying. As a result, this consideration will not be sufficient to enable us to render an opinion on the effectiveness of internal control over financial reporting.

The detailed terms of our engagement are outlined in our engagement letters. Also, as part of our audit engagements, we have requested a letter of representation from management confirming representations made to us orally during our audits as well as representations implicit in each entity's records.

Our auditing procedures, including tests of your accounting records, were limited to those considered necessary in the circumstances and would not necessarily disclose all illegal acts, fraud, intentional misstatements, or errors, even if the effect of its consequences on the financial statements is material. It is management's responsibility to detect and prevent illegal actions. If such acts are discovered or management becomes aware of circumstances under which the Organizations may have been involved in fraudulent, illegal, or regulatory non-compliance situations, such circumstances must be disclosed to us.

Our appointment as auditors involves the responsibility on our part to call to your attention any significant matters, which we believe may require your consideration. We report in the attached memorandum on the results of our audits for the year ending March 31, 2023, including the following:

- Audit Report;
- Engagement Team and Statement on Independence;
- Audit Approach;
- Materiality;
- Significant Accounting Policies;
- Significant Management Judgments and Estimates;
- Recommendations Arising from the Audit Examination;
- Management Co-operation on Financial Accounting and Reporting Matters;
- Adjusting Journal Entries;
- Summary of Audit Differences;
- Details of Audit and Non-Audit Services Provided; and
- Developments in Accounting and Auditing Standards.

The accompanying report is intended solely for the use of the Board of Directors, the Audit and Finance Committee and management, and presents information regarding our audit examination, which we believe will be of assistance.

Yours very truly,

TINKHAM LLP

Encl.

AUDIT & FINANCE COMMITTEE DRAFT

**Unionville Home Society
Unionville Home Society Foundation
Wyndham Gardens Apartments of Unionville**

**Report to the Members of
The Audit and Finance Committee**

March 31, 2023

Audit Report

We will issue our audit opinions following approval of the financial statements by the Boards of Directors and completion of the following outstanding audit items:

- Receipt of all investment confirmations;
- Receipt of the signed management representations letters;
- Receipt of all outstanding audit documentation; and
- Completion of the subsequent events reviews up to the date of the audit reports.

Engagement Team and Statement on Independence

We continue to serve you with a team of professionals who offer both industry expertise and engagement continuity with the Organization. We believe that the following professionals have provided responsive, innovative, and forward-looking service and we note the high level of experience active on your file, supported by experienced staff:

Michael Rooke, CPA, CA, LPA	Engagement Partner
Dale C Tinkham, FCPA, FCA, CMC, LPA	Concurring Partner
Himmat Grewal, CPA	Engagement Manager
Greg Kroepflin, CPA	Engagement Senior

It is a fundamental principle that auditors providing assurance services be objective with unimpaired professional judgment in the eyes of a reasonable observer. Canadian generally accepted auditing standards does not require that we confirm our independence to the Audit and Finance Committee, but in accordance with best practice, we write to confirm that we are independent with respect to the Organization within the meaning of the Chartered Professional Accountants (“CPA”) Ontario Code of Professional Conduct Rule 204.

Audit Approach

Our audit approach is a risk-based approach that focuses on the Organization’s operations, the associated risks, and their potential effects on financial statement accounts. Our audit process continually enhances our understanding of your businesses, the risks that they face and the process to manage them.

The audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

Our approach also focuses on the identification and testing of the internal controls. We have reviewed and evaluated the overall internal control environment, assessed the computer environment, and the specific internal controls upon which we may place reliance in expressing our opinions on the financial statements.

In the current year, we identified and tested internal controls for the payroll transaction stream to ensure that controls were effective. Based on the results of our testing, we planned to reduce substantive work where the tests of internal controls justify reliance and reduced our year end substantive testing in these areas.

We also employed customized audit procedures to ensure the accuracy of the data migration on the transition to Sage Intacct. We also performed additional audit procedures to ensure the completeness and accuracy of the accounting, presentation and disclosures related to the amalgamation of New Unionville Home Society and Unionville Home Society during the year.

We employed a combination of control testing and substantive audit procedures on year end balances for assets, liabilities, revenues, and expenses. In addition, we have confirmed all cash, investment, and mortgage balances. We have also requested from the Ministry of Long-Term Care, the Ministry of Health (Ontario Health), the City of Markham, the York Region Community and Health Services Department and the Ministry of Seniors and Accessibility confirmation of total funding received for the year ended March 31, 2023.

Our audit procedures were performed in accordance with our audit plan.

Materiality

Our evaluation of areas of audit significance is made relative to materiality. An understanding of what is significant or material in relation to the overall results is critical to the performance of an effective and efficient audit. An item is considered material if its impact might reasonably be expected to affect the decisions of a reader of the financial statements.

Our assessment of quantitative materiality considers the CPA Canada guidelines but is also affected by the size and nature of potential misstatements, as well as our experience with the Organization. Quantitative guidelines for materiality provided by CPA Canada for not-for-profit organizations are based on up to 3% of total revenues, expenses or total assets and result in the following:

Unionville Home Society	\$ 650,000
Unionville Home Society Foundation	\$ 31,000
Wyndham Gardens Apartments of Unionville	\$ 140,000

Significant Accounting Policies

The financial statements are prepared by management using various accounting policies as disclosed in the notes to the financial statements. The Audit and Finance Committee has a responsibility to review the accounting policies adopted by the Organization, and where alternative policies are available, make determinations as to the most appropriate policies to be adopted in the circumstances and not adopt extreme or inappropriate interpretations of Canadian accounting standards for not-for-profit organizations that may have inappropriate or misleading results.

Our audits include assessing accounting policies used by the Organization. The preparation of financial statements may require management to select from more than one acceptable approach to accounting.

Please refer to the summary of significant accounting policies in the notes to the financial statements for a detailed description of the Organization's accounting policies. Management has chosen the most appropriate accounting policies to reflect the operations of the Organization and best practices.

The amalgamation of New Unionville Home Society and Unionville Home Society during the year has been accounted for as a merger in accordance with Section 4449, *Combinations by Not-for-Profit Organizations* in Part III of the CPA Canada Handbook.

We report that there were no changes in, or selection of, new accounting policies during the year.

Significant Management Judgments and Estimates

The preparation of financial statements requires the use of accounting estimates. Certain estimates are particularly sensitive due to their significance to the financial statements and the possibility that future events may differ significantly from management's expectations. Management is responsible for applying sound judgment in preparing estimates and disclosures and assessing the impact of misstatements on the fair presentation of the financial statements.

Charges for amortization of capital assets are based on the estimated useful lives of the assets which are disclosed in the detail of the notes to the financial statements. The buildings are depreciated over 10 to 40 years, the building service equipment over 5 to 20 years, computer equipment over 3 to 5 years, equipment over 5 to 10 years, furniture and fixtures over 10 years and the land improvements over 8 to 10 years.

Included in accounts receivable for the Unionville Home Society is an allowance for doubtful accounts totaling \$33,844 (2022 - \$23,944) relating to resident receivables. Any recoveries on resident receivables previously allowed for will be recognized as income in the year of settlement.

Also included in accounts receivable for the Unionville Home Society is an amount due from the Ontario Ministry of Long-Term Care totaling \$22,799 (net) (2022 – due to the Ontario Ministry of Long-Term Care totaling \$336,297 (net)) relating to long-term care funding.

Grants received to assist in funding the buildings and equipment are accounted for as deferred capital contributions and amortized into income at a rate equal to the depreciation of the asset funded.

Included in accounts payable and accrued liabilities for Unionville Home Society is an amount due to the Ministry of Health through Ontario Health of \$2,099 (net) (2022 - \$2,099 (net)) and an amount due to the Ontario Ministry of Seniors and Accessibility of \$327 (2022 - \$327).

These funding amounts are subject to review by the respective Ministries. Please refer to the notes to the financial statements for each respective entity for full details.

Management has accrued an estimated liability of \$1,113,549 (2022 - \$144,185) in the accounts of Unionville Home Society representing retroactive wage accruals for CUPE employees. This accrual covers the period from January 1, 2021 to March 31, 2023 and is calculated based on an estimated wage increase as determined by management.

Management allocates the cost of corporate administrative services expenses among Unionville Home Society and Wyndham Gardens Apartments of Unionville at rates of 86% and 14%, respectively (2022 - 90% and 10%, respectively). Corporate administrative services expenses consist of management salaries and benefits, supplies, equipment, computer and network expenses and general administrative expenses.

Based on our audit procedures, we have concluded the estimates and judgments are reasonable in the context of the financial statements when taken as a whole. Financial results as determined by actual events could differ from those estimates and it is reasonable to assume such differences may be material.

Recommendations Arising from the Audit Examination

Public Service Body Rebates

The Union Villa division of Unionville Home Society may qualify for status as a facility operator under the *Excise Tax Act (Canada)* which would allow Union Villa to claim an enhanced public service body rebate on eligible activities.

We recommend that management review its eligibility and consider applying to the Canada Revenue Agency ("CRA") for the enhanced public service bodies' rebate. If approved, Union Villa may be eligible to retroactively claim four years of rebates at the enhanced rate.

Management Co-operation on Financial Accounting and Reporting Matters

We have received full co-operation from staff, and there have been no disagreements with management on any issues. There were no restrictions placed on the approach to or extent of our work. We were provided complete access to all books and records, documents, and other supporting data that we required.

Adjusting Journal Entries

Adjustments made to the records of the Organization and approved by management have been disclosed in the attached schedule of adjusting entries.

Summary of Audit Differences

During our audits, we accumulate differences between amounts recorded and amounts that we believe are required to be recorded under Canadian accounting standards for not-for-profit organizations.

There were no unadjusted differences identified.

Details of Audit and Non-Audit Services Provided

In addition to issuing our audit opinion on the financial statement, and a letter reporting the significant audit results arising from our examinations, we will also provide a separate audit report on the Ministry of Long-Term Care Annual Reports prepared by management and prepare the Corporation Income Tax Return (T2) for Wyndham Gardens Apartments of Unionville.

It is our understanding that management will continue to prepare the annual Registered Charity Information Returns (T3010) and Non-Profit Organization (NPO) Information Return (T1044) and file with the Canada Revenue Agency on a timely basis.

Developments in Accounting and Auditing Standards

In our audit planning letter, we reported to you on current changes and future developments in accounting and auditing standards. Since that time, the Accounting Standards Board (“AcSB”) has released the following:

Contributions – Revenue Recognition and Related Matters

The AcSB issued an Exposure Draft on March 30, 2023, proposing to replace Section 4410, *Contributions – Revenue Recognition* and Section 4420, *Contributions Receivable* with new Section 4411, *Contributions Received by Not-for-Profit Organizations* and proposed amendments to Section 4400, *Financial Statement Presentation by Not-for-Profit Organizations*. Comments are due by September 30, 2023.

Proposed Section 4411 and the amendments to Section 4400 would be applied retrospectively. The standard is expected to be issued in July 2024 with an effective date for fiscal years beginning on or after January 1, 2026. Earlier application would be permitted.

The proposed new standard replaces the existing standards with a single approach for revenue recognition from restricted contributions, eliminating the choice between deferral method and restricted fund method. The proposed new standard provides guidance on special types of contributions, including contributed materials and services, capital asset contributions and endowments as well as guidance for the recognition, presentation and disclosure of net investment income earned by Not-for-Profit Organizations (“NFPOs”).

The proposal still permits the use of fund accounting as an optional presentation choice. The new standard proposes certain changes to financial statement presentation and disclosures for revenues aimed at improving the usefulness of information provided to users when fund accounting presentation is applied.

NFPOs currently using the restricted fund method of accounting for restricted contributions will be impacted by this proposed new standard as it will result in a change to timing of revenue recognition for certain contributions and will change the accounting for capital asset and endowment contributions. Contributions of capital assets will now be deferred and amortized over the useful life of the related asset. Endowment contributions will be recorded as direct increases in net assets.

For NFPOs currently using the deferral method of accounting for restricted contributions, this could result in a change in timing of revenue recognition for certain contributions as a result of applying the amended definitions and new revenue recognition guidance proposed in the Exposure Draft.

Under the proposals, in many cases pledges will no longer be recognized until the cash is received. This is because the proposed recognition criteria, which include the requirement that collection be reasonably assured, must be applied to each individual pledge.

Recognizing that the capital asset contribution proposals will bring a significant change for some organizations, the AcSB proposes transition relief such that organizations would not be required to make retrospective adjustments in the case of capital asset contributions that were recognized in revenue in full prior to the beginning of the earliest comparative period presented.

The proposals also include additional presentation and disclosure requirements which are meant to improve the understandability of restricted contributions received, the entities ongoing obligations related to those contributions, and the assets available to meet those obligations.

Aside from this update, there have been no additional significant developments to standards since that date which impact the Organization’s financial statements.

Unionville Home Society
Year End: March 31, 2023
Adjusting Journal entries
Date: 2022-04-01 To 2023-03-31

Completed by	Reviewed by	Reviewed by	Reviewed by
HG 2023-05-18			MR 2023-05-18

CLIENT2

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
CR1	2023-03-31	Equipment-IT - Accum. Amortization	B32858	5E-3		1,787.35		
CR1	2023-03-31	Amortization - Computers/Technology	I95075-V	5E-3	1,787.35			
		Client requested entry - to record amortization for IT equipment.						Factual
CR2	2023-03-31	Bank - TD Bank Trust - UV Resident Trust	B12107	5E-3		370.00		
CR2	2023-03-31	Resident Trust Funds (Liability)	B42710	5E-3	370.00			
		Client requested entry - to reverse entry posted twice in resident trust.						Factual
CR3	2023-03-31	Accrued Current Liabilities-Other	B42590	5E-3	1,556.77			
CR3	2023-03-31	Maint. Contract - Bldg Service Equip (Routine)	I91060-V	5E-3		41.14		
CR3	2023-03-31	Municipal/Property Taxes	I97000-V	5E-3		403.40		
CR3	2023-03-31	Municipal/Property Taxes	I97000-HV	5E-3		132.50		
CR3	2023-03-31	Other Fees - Membership	I66020-ADMIN	5E-3		979.73		
		Client requested entry - to reverse entry.						Factual
CR4	2023-03-31	Equipment-Info Technology	B32857	5E-3	5,053.55			
CR4	2023-03-31	Accrued Current Liabilities-Other	B42590	5E-3		5,410.05		
CR4	2023-03-31	Minor Equipment Purchases	I76500-ADMIN	5E-3	356.50			
		Client requested entry - to record laptop purchase.						Factual
CR5	2023-03-31	Due From (To) Wyndham Gardens	B12902	5E-4		1,065.63		
CR5	2023-03-31	Accrued Wages CUPE	B42520	5E-4	78,923.51			
CR5	2023-03-31	UPP Salaries	I35010-V	5E-4		3,099.25		
CR5	2023-03-31	UPP Salaries	I35010-V	5E-4		438.24		
CR5	2023-03-31	UPP Salaries	I35010-V	5E-4		1,751.87		
CR5	2023-03-31	UPP Salaries	I35010-V	5E-4		2,190.67		
CR5	2023-03-31	UPP Salaries	I35010-V	5E-4		3,308.46		
CR5	2023-03-31	UPP Salaries	I35010-V	5E-4		6,544.83		
CR5	2023-03-31	UPP Salaries	I35010-V	5E-4		3.09		
CR5	2023-03-31	UPP Salaries	I35010-V	5E-4		6,112.68		
CR5	2023-03-31	UPP Salaries	I35010-V	5E-4		10.55		
CR5	2023-03-31	UPP Salaries	I35010-V	5E-4		7,555.45		
CR5	2023-03-31	UPP Salaries	I35010-V	5E-4		3.17		
CR5	2023-03-31	UPP Salaries	I35010-V	5E-4		6,623.58		
CR5	2023-03-31	UPP Salaries	I35010-V	5E-4		2.09		
CR5	2023-03-31	UPP Salaries	I35010-V	5E-4		6,738.62		
CR5	2023-03-31	UPP Salaries	I35010-V	5E-4		1.60		
CR5	2023-03-31	UPP Overtime	I35011-V	5E-4		123.63		
CR5	2023-03-31	UPP Overtime	I35011-V	5E-4		25.09		
CR5	2023-03-31	UPP Overtime	I35011-V	5E-4		91.01		
CR5	2023-03-31	UPP Overtime	I35011-V	5E-4		124.88		
CR5	2023-03-31	UPP Overtime	I35011-V	5E-4		1,207.32		
CR5	2023-03-31	UPP Overtime	I35011-V	5E-4		817.56		
CR5	2023-03-31	UPP Overtime	I35011-V	5E-4		1,124.65		
CR5	2023-03-31	UPP Overtime	I35011-V	5E-4		917.64		
CR5	2023-03-31	UPP Overtime	I35011-V	5E-4		925.29		
CR5	2023-03-31	UPP Overtime	I35011-V	5E-4		1,889.31		
CR5	2023-03-31	UPP Stat Worked Premium	I35012-V	5E-4		165.24		
CR5	2023-03-31	UPP Stat Worked Premium	I35012-V	5E-4		23.22		
CR5	2023-03-31	UPP Stat Worked Premium	I35012-V	5E-4		81.77		
CR5	2023-03-31	UPP Stat Worked Premium	I35012-V	5E-4		107.26		
CR5	2023-03-31	UPP Stat Worked Premium	I35012-V	5E-4		109.98		
CR5	2023-03-31	UPP Stat Worked Premium	I35012-V	5E-4		311.07		
CR5	2023-03-31	UPP Stat Worked Premium	I35012-V	5E-4		315.97		
CR5	2023-03-31	UPP Stat Worked Premium	I35012-V	5E-4		345.16		
CR5	2023-03-31	UPP Stat Worked Premium	I35012-V	5E-4		346.21		
CR5	2023-03-31	UPP Stat Worked Premium	I35012-V	5E-4		335.06		
CR5	2023-03-31	UPP Shift Premium	I35013-V	5E-4		13.40		
CR5	2023-03-31	UPP Shift Premium	I35013-V	5E-4		0.07		
CR5	2023-03-31	UPP Shift Premium	I35013-V	5E-4		25.76		
CR5	2023-03-31	UPP Shift Premium	I35013-V	5E-4		9.34		
CR5	2023-03-31	UPP Shift Premium	I35013-V	5E-4		0.56		
CR5	2023-03-31	UPP Shift Premium	I35013-V	5E-4		82.69		

Unionville Home Society
Year End: March 31, 2023
Adjusting Journal entries
Date: 2022-04-01 To 2023-03-31

Completed by	Reviewed by	Reviewed by	Reviewed by
HG 2023-05-18			MR 2023-05-18

CLIENT2-1

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
CR5	2023-03-31	UPP Shift Premium	I35013-V	5E-4		75.04		
CR5	2023-03-31	UPP Shift Premium	I35013-V	5E-4		90.66		
CR5	2023-03-31	UPP Shift Premium	I35013-V	5E-4		78.98		
CR5	2023-03-31	UPP Shift Premium	I35013-V	5E-4		90.78		
CR5	2023-03-31	UPP Weekend Shift Premium	I35014-V	5E-4		24.22		
CR5	2023-03-31	UPP Weekend Shift Premium	I35014-V	5E-4		2.17		
CR5	2023-03-31	UPP Weekend Shift Premium	I35014-V	5E-4		9.82		
CR5	2023-03-31	UPP Weekend Shift Premium	I35014-V	5E-4		10.04		
CR5	2023-03-31	UPP Weekend Shift Premium	I35014-V	5E-4		43.89		
CR5	2023-03-31	UPP Weekend Shift Premium	I35014-V	5E-4		41.43		
CR5	2023-03-31	UPP Weekend Shift Premium	I35014-V	5E-4		49.00		
CR5	2023-03-31	UPP Weekend Shift Premium	I35014-V	5E-4		42.69		
CR5	2023-03-31	UPP Weekend Shift Premium	I35014-V	5E-4		52.22		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		429.31		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		15.90		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		47.70		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		47.70		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		190.60		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4	32.82			
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		260.24		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		38.14		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		569.51		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		75.21		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		848.17		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		0.95		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		17.42		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		123.47		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		1,036.65		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		0.14		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		17.42		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		894.08		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		1.75		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4	20.23			
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		996.17		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		0.91		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		20.05		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		77.84		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		789.68		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		34.84		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-V	5E-4		39.47		
CR5	2023-03-31	UPP Vacation	I35032-V	5E-4		19.63		
CR5	2023-03-31	UPP Vacation	I35032-V	5E-4		6.04		
CR5	2023-03-31	UPP Vacation	I35032-V	5E-4		25.26		
CR5	2023-03-31	UPP Vacation	I35032-V	5E-4		107.63		
CR5	2023-03-31	UPP Vacation	I35032-V	5E-4		38.74		
CR5	2023-03-31	UPP Vacation	I35032-V	5E-4		41.38		
CR5	2023-03-31	UPP Vacation	I35032-V	5E-4		45.70		
CR5	2023-03-31	UPP Vacation	I35032-V	5E-4		45.10		
CR5	2023-03-31	UPP Vacation	I35032-V	5E-4		40.67		
CR5	2023-03-31	UPP Vacation	I35032-V	5E-4		46.01		
CR5	2023-03-31	UPP Sick Day	I35033-V	5E-4		26.12		
CR5	2023-03-31	UPP Sick Day	I35033-V	5E-4		14.46		
CR5	2023-03-31	UPP Sick Day	I35033-V	5E-4		81.91		
CR5	2023-03-31	UPP Sick Day	I35033-V	5E-4		124.04		
CR5	2023-03-31	UPP Sick Day	I35033-V	5E-4		155.79		
CR5	2023-03-31	UPP Sick Day	I35033-V	5E-4		310.58		
CR5	2023-03-31	UPP Sick Day	I35033-V	5E-4		428.45		
CR5	2023-03-31	UPP Sick Day	I35033-V	5E-4		86.23		
CR5	2023-03-31	UPP Sick Day	I35033-V	5E-4		341.71		
CR5	2023-03-31	UPP Sick Day	I35033-V	5E-4		232.46		
CR5	2023-03-31	UPP Orientation	I35034-V	5E-4		8.35		
CR5	2023-03-31	UPP Orientation	I35034-V	5E-4		18.43		
CR5	2023-03-31	UPP Orientation	I35034-V	5E-4		12.55		
CR5	2023-03-31	UPP Training	I35035-V	5E-4		16.06		
CR5	2023-03-31	UPP Training	I35035-V	5E-4		7.20		
CR5	2023-03-31	UPP Training	I35035-V	5E-4		7.35		
CR5	2023-03-31	UPP Training	I35035-V	5E-4		2.94		
CR5	2023-03-31	UPP Training	I35035-V	5E-4		5.82		
CR5	2023-03-31	UPP Training	I35035-V	5E-4		6.87		
CR5	2023-03-31	UPP Training	I35035-V	5E-4		4.33		
CR5	2023-03-31	UPP Other Paid Absence	I35036-V	5E-4		82.61		

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Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
CR5	2023-03-31	UPP Other Paid Absence	135036-V	5E-4		141.73		
CR5	2023-03-31	UPP Other Paid Absence	135036-V	5E-4		46.01		
CR5	2023-03-31	UPP Other Paid Absence	135036-V	5E-4		326.00		
CR5	2023-03-31	UPP Other Paid Absence	135036-V	5E-4		258.15		
CR5	2023-03-31	UPP Other Paid Absence	135036-V	5E-4	63.10			
CR5	2023-03-31	UPP Other Paid Absence	135036-V	5E-4		250.85		
CR5	2023-03-31	UPP Canada Pension Plan	135042-V	5E-4		245.42		
CR5	2023-03-31	UPP Canada Pension Plan	135042-V	5E-4		35.11		
CR5	2023-03-31	UPP Canada Pension Plan	135042-V	5E-4		148.72		
CR5	2023-03-31	UPP Canada Pension Plan	135042-V	5E-4		179.94		
CR5	2023-03-31	UPP Canada Pension Plan	135042-V	5E-4		425.77		
CR5	2023-03-31	UPP Canada Pension Plan	135042-V	5E-4		659.35		
CR5	2023-03-31	UPP Canada Pension Plan	135042-V	5E-4		687.45		
CR5	2023-03-31	UPP Canada Pension Plan	135042-V	5E-4		583.88		
CR5	2023-03-31	UPP Canada Pension Plan	135042-V	5E-4		639.09		
CR5	2023-03-31	UPP Canada Pension Plan	135042-V	5E-4		699.21		
CR5	2023-03-31	UPP UHS Pension Plan	135045-V	5E-4		154.96		
CR5	2023-03-31	UPP UHS Pension Plan	135045-V	5E-4		22.57		
CR5	2023-03-31	UPP UHS Pension Plan	135045-V	5E-4		93.44		
CR5	2023-03-31	UPP UHS Pension Plan	135045-V	5E-4		9.95		
CR5	2023-03-31	UPP UHS Pension Plan	135045-V	5E-4		169.25		
CR5	2023-03-31	UPP UHS Pension Plan	135045-V	5E-4		323.74		
CR5	2023-03-31	UPP UHS Pension Plan	135045-V	5E-4		328.54		
CR5	2023-03-31	UPP UHS Pension Plan	135045-V	5E-4		265.34		
CR5	2023-03-31	UPP UHS Pension Plan	135045-V	5E-4		342.53		
CR5	2023-03-31	UPP UHS Pension Plan	135045-V	5E-4		300.67		
CR5	2023-03-31	UPP Employment Insurance	135047-V	5E-4		90.99		
CR5	2023-03-31	UPP Employment Insurance	135047-V	5E-4		13.04		
CR5	2023-03-31	UPP Employment Insurance	135047-V	5E-4		57.57		
CR5	2023-03-31	UPP Employment Insurance	135047-V	5E-4		72.54		
CR5	2023-03-31	UPP Employment Insurance	135047-V	5E-4		145.09		
CR5	2023-03-31	UPP Employment Insurance	135047-V	5E-4		235.52		
CR5	2023-03-31	UPP Employment Insurance	135047-V	5E-4		242.92		
CR5	2023-03-31	UPP Employment Insurance	135047-V	5E-4		219.70		
CR5	2023-03-31	UPP Employment Insurance	135047-V	5E-4		235.75		
CR5	2023-03-31	UPP Employment Insurance	135047-V	5E-4		242.85		
CR5	2023-03-31	UPP WSIB	135050-V	5E-4		88.62		
CR5	2023-03-31	UPP WSIB	135050-V	5E-4		12.56		
CR5	2023-03-31	UPP WSIB	135050-V	5E-4		53.02		
CR5	2023-03-31	UPP WSIB	135050-V	5E-4		59.35		
CR5	2023-03-31	UPP WSIB	135050-V	5E-4		127.32		
CR5	2023-03-31	UPP WSIB	135050-V	5E-4		205.53		
CR5	2023-03-31	UPP WSIB	135050-V	5E-4		206.22		
CR5	2023-03-31	UPP WSIB	135050-V	5E-4		186.92		
CR5	2023-03-31	UPP WSIB	135050-V	5E-4		212.58		
CR5	2023-03-31	UPP WSIB	135050-V	5E-4		205.31		
CR5	2023-03-31	UPP Employer Health Tax [EHT]	135060-V	5E-4		87.04		
CR5	2023-03-31	UPP Employer Health Tax [EHT]	135060-V	5E-4		12.36		
CR5	2023-03-31	UPP Employer Health Tax [EHT]	135060-V	5E-4		52.04		
CR5	2023-03-31	UPP Employer Health Tax [EHT]	135060-V	5E-4		60.33		
CR5	2023-03-31	UPP Employer Health Tax [EHT]	135060-V	5E-4		107.76		
CR5	2023-03-31	UPP Employer Health Tax [EHT]	135060-V	5E-4		195.48		
CR5	2023-03-31	UPP Employer Health Tax [EHT]	135060-V	5E-4		202.52		
CR5	2023-03-31	UPP Employer Health Tax [EHT]	135060-V	5E-4		184.36		
CR5	2023-03-31	UPP Employer Health Tax [EHT]	135060-V	5E-4		208.39		
CR5	2023-03-31	UPP Employer Health Tax [EHT]	135060-V	5E-4		201.71		
CR5	2023-03-31	UPP Percent in Lieu of Benefits	135082-V	5E-4		42.06		
CR5	2023-03-31	UPP Percent in Lieu of Benefits	135082-V	5E-4		20.33		
CR5	2023-03-31	UPP Percent in Lieu of Benefits	135082-V	5E-4		61.47		
CR5	2023-03-31	UPP Percent in Lieu of Benefits	135082-V	5E-4		161.23		
CR5	2023-03-31	UPP Percent in Lieu of Benefits	135082-V	5E-4		71.36		
CR5	2023-03-31	UPP Percent in Lieu of Benefits	135082-V	5E-4		95.47		
CR5	2023-03-31	UPP Percent in Lieu of Benefits	135082-V	5E-4		103.85		
CR5	2023-03-31	UPP Percent in Lieu of Benefits	135082-V	5E-4		43.80		
CR5	2023-03-31	UPP Percent in Lieu of Benefits	135082-V	5E-4		67.52		
CR5	2023-03-31	UPP Percent in Lieu of Benefits	135082-V	5E-4		34.85		
CR5	2023-03-31	UPP Salaries	135010-HV	5E-4		394.38		
CR5	2023-03-31	UPP Overtime	135011-HV	5E-4		121.19		
CR5	2023-03-31	UPP Stat Worked Premium	135012-HV	5E-4		20.37		
CR5	2023-03-31	UPP Shift Premium	135013-HV	5E-4		4.47		
CR5	2023-03-31	UPP Weekend Shift Premium	135014-HV	5E-4		3.04		

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Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-HV	5E-4		54.88		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-HV	5E-4	5.96			
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-HV	5E-4	9.54			
CR5	2023-03-31	UPP Vacation	I35032-HV	5E-4		7.53		
CR5	2023-03-31	UPP Sick Day	I35033-HV	5E-4	31.54			
CR5	2023-03-31	UPP Other Paid Absence	I35036-HV	5E-4		4.81		
CR5	2023-03-31	UPP Canada Pension Plan	I35042-HV	5E-4		33.58		
CR5	2023-03-31	UPP UHS Pension Plan	I35045-HV	5E-4		21.11		
CR5	2023-03-31	UPP Employment Insurance	I35047-HV	5E-4		11.84		
CR5	2023-03-31	UPP WSIB	I35050-HV	5E-4		11.67		
CR5	2023-03-31	UPP Employer Health Tax [EHT]	I35060-HV	5E-4		11.50		
CR5	2023-03-31	UPP Percent in Lieu of Benefits	I35082-HV	5E-4		14.60		
CR5	2023-03-31	UPP Salaries	I35010-UCCS	5E-4		68.90		
CR5	2023-03-31	UPP Overtime	I35011-UCCS	5E-4		26.46		
CR5	2023-03-31	UPP Stat Worked Premium	I35012-UCCS	5E-4		4.01		
CR5	2023-03-31	UPP Shift Premium	I35013-UCCS	5E-4		0.83		
CR5	2023-03-31	UPP Weekend Shift Premium	I35014-UCCS	5E-4		0.62		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-UCCS	5E-4		9.62		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-UCCS	5E-4	1.49			
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-UCCS	5E-4	1.49			
CR5	2023-03-31	UPP Vacation	I35032-UCCS	5E-4		1.11		
CR5	2023-03-31	UPP Sick Day	I35033-UCCS	5E-4	7.85			
CR5	2023-03-31	UPP Canada Pension Plan	I35042-UCCS	5E-4		6.09		
CR5	2023-03-31	UPP UHS Pension Plan	I35045-UCCS	5E-4		3.79		
CR5	2023-03-31	UPP Employment Insurance	I35047-UCCS	5E-4		2.12		
CR5	2023-03-31	UPP WSIB	I35050-UCCS	5E-4		2.10		
CR5	2023-03-31	UPP Employer Health Tax [EHT]	I35060-UCCS	5E-4		2.07		
CR5	2023-03-31	UPP Percent in Lieu of Benefits	I35082-UCCS	5E-4		2.25		
CR5	2023-03-31	UPP Salaries	I35010-CSS-ADP	5E-4		1,180.39		
CR5	2023-03-31	UPP Overtime	I35011-CSS-ADP	5E-4		1.43		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-CSS-ADP	5E-4		196.74		
CR5	2023-03-31	UPP Birthday, Stat, Float	I35031-CSS-ADP	5E-4	11.86			
CR5	2023-03-31	UPP Vacation	I35032-CSS-ADP	5E-4		12.88		
CR5	2023-03-31	UPP Sick Day	I35033-CSS-ADP	5E-4		19.67		
CR5	2023-03-31	UPP Training	I35035-CSS-ADP	5E-4		68.66		
CR5	2023-03-31	UPP Other Paid Absence	I35036-CSS-ADP	5E-4		16.91		
CR5	2023-03-31	UPP Canada Pension Plan	I35042-CSS-ADP	5E-4	14.91			
CR5	2023-03-31	UPP UHS Pension Plan	I35045-CSS-ADP	5E-4	20.70			
CR5	2023-03-31	UPP Employment Insurance	I35047-CSS-ADP	5E-4		6.92		
CR5	2023-03-31	UPP WSIB	I35050-CSS-ADP	5E-4	7.30			
CR5	2023-03-31	UPP Employer Health Tax [EHT]	I35060-CSS-ADP	5E-4	4.84			
		Client requested entry - to revise CUPE accrual.						Factual
CR6	2023-03-31	Bank - TD Bank Operating - UHS Main	B12106	5E-3	87,632.22			
CR6	2023-03-31	ERP Federal Income Tax	B42410	5E-3		46,848.61		
CR6	2023-03-31	ERP Canada Pension Plan	B42425	5E-3		30,919.12		
CR6	2023-03-31	ERP Employment Insurance	B42435	5E-3		9,864.49		
		Client requested entry - to reverse a duplicate entry for payroll source deductions.						Factual
CR7	2023-03-31	Misc Payable - Employee Expenses (Control)	B42405	5E-3	400.00			
CR7	2023-03-31	Misc Payable - Employee Expenses (Control)	B42405	5E-3	400.00			
CR7	2023-03-31	Staff Recruitment	I67010-ADMIN	5E-3		200.00		
CR7	2023-03-31	Staff Recruitment	I67010-ADMIN	5E-3		600.00		
		Client requested entry - to reconcile mics payable employee account.						Factual
CR8	2023-03-31	Misc Payable - Employee Expenses (Control)	B42405	5E-3		1,600.00		
CR8	2023-03-31	UPP Bonus & Other Benefits	I35080-V	5E-3	1,600.00			
		Client requested entry - to reconcile mics payable.						Factual
CR9	2023-03-31	Payroll Clearing	B42401	5E-3		7,600.39		
CR9	2023-03-31	ERP Federal Income Tax	B42410	5E-3		1,985.51		
CR9	2023-03-31	ERP Canada Pension Plan	B42425	5E-3		646.66		
CR9	2023-03-31	ERP Employment Insurance	B42435	5E-3		217.85		

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HG 2023-05-18			MR 2023-05-18

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Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
CR9	2023-03-31	ERP Worker Safety and Insurance Board (WSIB	B42440	5E-3		111.93		
CR9	2023-03-31	ERP Employer Health Tax (EHT)	B42445	5E-3		108.59		
CR9	2023-03-31	Accrued Salaries and Wages-General	B42510	5E-3		95.87		
CR9	2023-03-31	UPP Canada Pension Plan	I35042-V	5E-3	369.53			
CR9	2023-03-31	UPP Employment Insurance	I35047-V	5E-3	145.24			
CR9	2023-03-31	UPP WSIB	I35050-V	5E-3	127.92			
CR9	2023-03-31	UPP Employer Health Tax [EHT]	I35060-V	5E-3	124.11			
CR9	2023-03-31	UPP Termination Costs	I35085-V	5E-3	10,000.00			
		Client requested entry - to record payout termination payout.						Factual
CR10	2023-03-31	Assets Held for Sale	B22700	5E-5	191,161.78			
CR10	2023-03-31	Land	B32810	5E-5		191,161.78		
CR10	2023-03-31	Land Improvements	B32820	5E-5		41,523.47		
CR10	2023-03-31	Land Improvements - Accum. Amortization	B32821	5E-5	41,523.47			
CR10	2023-03-31	Buildings	B32835	5E-5		4,536,271.74		
CR10	2023-03-31	Buildings	B32835	5E-5		43,773.96		
CR10	2023-03-31	Buildings - Accum. Amortization	B32836	5E-5	4,536,271.74			
CR10	2023-03-31	Buildings - Accum. Amortization	B32836	5E-5	43,773.96			
CR10	2023-03-31	Equipment-Furniture & Fixtures	B32850	5E-5		297,779.36		
CR10	2023-03-31	Equipment-F&F - Accum. Amortization	B32851	5E-5	297,779.36			
CR10	2023-03-31	Equipment-Info Technology	B32857	5E-5		24,986.93		
CR10	2023-03-31	Equipment-IT - Accum. Amortization	B32858	5E-5	24,986.93			
		Client requested entry - to transfer HV assets.						Factual
CR11	2023-03-31	Accts Receiv - LTC Physician on Call	B12460	5E-6		3,910.76		
CR11	2023-03-31	Accts Receiv - LTC Physician on Call	B12460	5E-6		4,050.43		
CR11	2023-03-31	Accts Receiv - LTC Physician on Call	B12460	5E-6		4,609.11		
CR11	2023-03-31	Accrued Current Liabilities-Other	B42590	5E-6	3,910.76			
CR11	2023-03-31	Accrued Current Liabilities-Other	B42590	5E-6	4,050.43			
CR11	2023-03-31	Accrued Current Liabilities-Other	B42590	5E-6	4,609.11			
		Client requested entry - to match UHS physician on call costs (receivable & payable) for April to December 2022.						Factual
CR12	2023-03-31	Land Improvements	B32820	5E-6	61,603.93			
CR12	2023-03-31	Construction in Progress	B32871	5E-6		61,603.93		
		Client requested entry - to move campus construction costs from CIP to Land Improvements.						Factual
CR13	2023-03-31	Accts Receiv - LTC Physician on Call	B12460	5E-6		4,329.77		
CR13	2023-03-31	Accrued Current Liabilities-Other	B42590	5E-6	4,329.77			
		Client requested entry - to move release from accrual Jan to Mar - Match actual cost to accrued liability from POC.						Factual
CR14	2023-03-31	Accts Receiv - LTC Physician on Call	B12460	5E-6	18,258.69			
CR14	2023-03-31	Accrued Current Liabilities-Other	B42590	5E-6		18,258.69		
		Client requested entry - to setup accrual of POC Jan to Mar						Factual
CR15	2023-03-31	Construction in Progress	B32871	5E-6		26,519.17		
CR15	2023-03-31	Impairment loss	I95125-V	5E-6	26,519.17			
		Client requested entry - to write off costs associated with dining room project.						Factual
CR16	2023-03-31	Utilities - Water and Sewer	I43050-V	5E-6	5,576.03			
CR16	2023-03-31	Utilities - Water and Sewer	I43050-UCCS	5E-6		5,576.03		
		Client requested entry - to correctAlectra invoice posting						Factual
					5,453,435.46	5,453,435.46		

Unionville Home Society
Year End: March 31, 2023
Adjusting journal entries
Date: 2022-04-01 To 2023-03-31

Completed by	Reviewed by	Reviewed by	Reviewed by
HG 2023-05-18			MR 2023-05-18

CLIENT2-5

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
		Net Income (Loss)	-1,430,738.30					

Unionville Home Society Foundation

Year End: March 31, 2023

Adjusting journal entries

Date: 2022-04-01 To 2023-03-31

Completed by	Reviewed by	Manager	Partner
NS 2023-05-06		DCT 2023-05-11	MR 2023-05-10

5F

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
CR1	2023-03-31	Short Term Investments GICs	B12210	5F-1	75,000.00			
CR1	2023-03-31	Short Term Investments GICs	B12210	5F-1		50,000.00		
CR1	2023-03-31	Investments, Long Term	B32210	5F-1		75,000.00		
CR1	2023-03-31	Investments, Long Term	B32210	5F-1	50,000.00			
Client requested entry - to correct short term and long term investments.								
					125,000.00	125,000.00		
Net Income (Loss)			47,827.29					

Financial statements of

UNIONVILLE HOME SOCIETY

March 31, 2023

AUDIT & FINANCE COMMITTEE DRAFT

D C Tinkham FCPA FCA CMC LPA
P J Brocklesby CPA CA LPA
M Y Tkachenko CPA CA
M W G Rooke CPA CA LPA
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INDEPENDENT AUDITOR'S REPORT

To the Members of
UNIONVILLE HOME SOCIETY

Opinion

We have audited the financial statements of Unionville Home Society ("the Society"), which comprise the statement of financial position as at March 31, 2023 and the statement of operations and 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Emphasis of Matter

We draw attention to Note 1 and Note 18 of the financial statements, which describes the amalgamation of New Unionville Home Society ("New UHS") and the Society effective April 1, 2022. Our opinion is not modified in respect of this matter.

Basis for Opinion

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 Society 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 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 Society'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 doubt on the Society'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 Society 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.

TORONTO, Ontario
May 29, 2023

Licensed Public Accountants

UNIONVILLE HOME SOCIETY

Statement of Financial Position

As at March 31,	2023	2022
Assets		
Current		
Cash	\$ -	\$ 593,976
Investments (note 4)	2,784,064	3,048,839
Accounts receivable (note 5)	371,558	111,168
Public service bodies' rebate receivable	228,715	146,897
Prepaid expenses	76,740	50,613
Due from the Ministry of Long-Term Care (notes 13(a), (b))	22,790	-
Due from Unionville Home Society Foundation (note 3(b))	20,603	-
Due from Wyndham Gardens Apartments of Unionville (note 3(b))	26,324	-
Land held for sale (note 6)	191,162	-
	3,721,956	3,951,493
Investments (note 4)	125,000	-
Capital assets (note 8)	7,555,251	8,243,873
	\$ 11,402,207	\$ 12,195,366
Liabilities and Net Assets		
Current liabilities		
Bank indebtedness (note 7)	\$ 334,841	\$ -
Accounts payable and accrued liabilities (note 9)	2,819,020	1,314,061
Deferred revenue	14,083	62,842
Due to the Ministry of Long-Term Care (notes 13(a), (b))	-	336,297
Current portion of mortgage loan payable (note 10)	747,163	700,799
	3,915,107	2,413,999
Mortgage loan payable (note 10)	6,025,084	6,772,247
Deferred capital contributions (note 11)	1,178,467	1,294,834
	11,118,658	10,481,080
Net assets	283,549	1,714,286
	\$ 11,402,207	\$ 12,195,366

Commitment (note 12)
Contingencies (note 13)

See accompanying notes to the financial statements.

Approved by the Board:

Director

Director

UNIONVILLE HOME SOCIETY
Statement of Operations and Net Assets

Year ended March 31,	2023	2022
Revenue		
Union Villa (schedule 1)	\$ 16,963,736	\$ 15,183,160
Administrative service cost recovery (note 3(a))	1,583,469	1,537,736
Heritage Village & Unionville Community Centre for Seniors (schedule 2)	953,638	1,043,241
Community Support Services Programs (schedule 3)	566,853	514,299
Geriatric Outreach Program	290,866	254,954
Investment income	37,885	-
Other revenue	23,576	21,348
	20,420,023	18,554,738
Expenses		
Union Villa (schedule 1)	17,988,765	15,365,587
Salaries and benefits	1,210,369	1,083,427
Heritage Village & Unionville Community Centre for Seniors (schedule 2)	1,092,592	869,647
Community Support Services Programs (schedule 3)	636,057	514,647
General administrative	468,422	404,567
Geriatric Outreach Program	290,866	254,954
Supplies and equipment	88,101	47,948
Professional fees	67,072	148,069
Amortization of capital assets	8,516	2,464
Donations	-	16,630
	21,850,760	18,707,940
Deficiency of revenue over expense for the year	(1,430,737)	(153,202)
Net assets, opening	1,714,286	1,867,488
Net assets, closing	\$ 283,549	\$ 1,714,286

UNIONVILLE HOME SOCIETY

Statement of Cash Flows

Year ended March 31,	2023	2022
Cash provided (used) by operations:		
Deficiency of revenue over expenses for the year	\$ (1,430,737)	\$ (153,202)
Items not requiring an outlay of cash:		
Amortization of capital assets	976,983	929,227
Amortization of deferred capital contributions	(277,323)	(298,769)
	(731,077)	477,256
Net change in non-cash working capital balances:		
Accounts receivable	(260,390)	37,694
Public service bodies' rebate receivable	(81,818)	33,254
Prepaid expenses	(26,127)	(18,237)
Due from the Ministry of Long-Term Care	(359,087)	371,619
Due from Unionville Home Society Foundation	(20,603)	-
Due from Wyndham Gardens Apartments of Unionville	(26,324)	-
Accounts payable and accrued liabilities	1,504,959	(193,434)
Deferred revenue	(48,759)	(13,064)
Net cash provided (used) by operating activities	(49,226)	695,088
Cash provided (used) by financing activities:		
Repayment of mortgage loan payable	(700,799)	(657,311)
Capital contributions received	160,956	163,900
Net cash used by financing activities	(539,843)	(493,411)
Cash provided (used) by investing activities:		
Sale (purchase) of investments (net)	139,775	(10,628)
Purchase of capital assets	(479,523)	(355,797)
Net cash used by investing activities	(339,748)	(366,425)
Net decrease in cash	(928,817)	(164,748)
Cash, beginning of year	593,976	758,724
Cash (bank indebtedness), end of year	\$ (334,841)	\$ 593,976

UNIONVILLE HOME SOCIETY

Notes to the Financial Statements

March 31, 2023

1 Organization

Unionville Home Society ("the Society") is a non-profit, non-denominational, registered charitable corporation, incorporated without share capital on May 15, 1967 under the laws of the Province of Ontario. The Society amalgamated with New Unionville Home Society ("New UHS") effective April 1, 2022.

The Society's purpose is to deliver high quality services and compassionate care for seniors in its community. The Society operates and maintains a long-term care home, Union Villa, as well as an adult day program which provides specialized social and therapeutic recreation services for seniors. The Society provides comprehensive in-home assessments and coordinates health care and social support services through its outreach team and operates a seniors active living centre to provide recreation, education and cultural activities for seniors in the community at large. The Society also provides administrative and management services for its related corporations.

The Society is exempt from income taxes.

The related corporations to the Society are Unionville Home Society Foundation and Wyndham Gardens Apartments of Unionville.

The related corporations are operated by independent Boards of Directors, although certain directors may serve on more than one Board. The assets, liabilities and operating activities of the related entities are excluded from the Society's financial statements.

2 Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Cash

Cash includes cash deposits with financial institutions and petty cash.

(b) Capital assets

The Society records capital assets at cost. The cost of a capital asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use. When conditions indicate a capital asset no longer contributes to the Society's ability to provide services or that the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount, its net carrying amount is written down to its fair value or replacement costs. As at March 31, 2023, no such impairment exists.

Capital assets are depreciated over their estimated useful lives on a straight-line basis as follows:

Land improvements	8 to 20 years
Building	10 to 25 years
Building service equipment	5 to 25 years
Equipment	5 to 15 years
Computer equipment	3 to 5 years

(c) Revenue recognition

(i) Contributions

The Society follows the deferral method of accounting for contributions, which include donations and government grants.

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.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the related capital assets.

UNIONVILLE HOME SOCIETY

Notes to the Financial Statements

March 31, 2023

2 Significant accounting policies (continued)

(c) Revenue recognition (continued)

(ii) Resident accommodation revenue

Resident accommodation revenue is recognized as services are rendered.

(iii) Resident and program revenue

Rental income is recognized over the term of the lease and when collection is reasonably assured.

Program fee revenue is recognized as services are rendered.

(iv) Investment income

Investment income comprises interest from cash and investments and realized and unrealized gains and losses on investments.

(d) Contributed services

The value of goods and services is recorded as revenue and an expense in the financial statements when the fair value can be reasonably estimated and when the goods and services would otherwise be purchased if not donated.

Volunteers provide invaluable donated services to the Society. Since the fair value of volunteer time is not easily determinable, these contributed services are not recognized in the financial statements.

(e) Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for cash and investments, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

(f) Management estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the current period. Significant estimates include the impairment of accounts receivable, useful lives of capital assets, certain accounts payable and accrued liabilities and settlements with government funders.

All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

UNIONVILLE HOME SOCIETY

Notes to the Financial Statements

March 31, 2023

3 Related party transactions

All related party balances and transactions are considered in the normal course of operations and have been recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

(a) Administrative services cost

During the year, the Society charged Wyndham Gardens Apartments of Unionville administrative services cost recoveries of \$226,692 (2022 - \$220,092).

(b) Donations

During the year, the Society received donations in the amount of \$184,368 (2022 - \$90,645) from the Unionville Home Society Foundation.

4 Investments

As at March 31,	2023	2022
Guaranteed investment certificates, bearing interest at rates ranging from 4.30% to 4.50% (2022 - 0.55% to 2.00%) and maturing on dates ranging from June 6, 2023 to March 3, 2025 (2022 - April 26, 2022 to March 28, 2023)	\$ 2,820,736	\$ 2,993,517
Cash and cash equivalents	88,328	55,322
	2,909,064	3,048,839
Less: Long-term investments	(125,000)	-
	\$ 2,784,064	\$ 3,048,839

A guaranteed investment certificate with a carrying amount of \$601,775 (2022 - \$606,267) has been pledged as security on the demand operating facility described in note 7.

5 Accounts receivable

As at March 31,	2023	2022
Sundry receivables	\$ 204,786	\$ 26,355
Funding receivable	102,713	44,181
Amounts due from service recipients	97,903	64,576
	405,402	135,112
Less: allowance for doubtful accounts	(33,844)	(23,944)
	\$ 371,558	\$ 111,168

UNIONVILLE HOME SOCIETY

Notes to the Financial Statements

March 31, 2023

6 Land held for sale

The Society has entered into a conditional Agreement of Purchase and Sale dated September 6, 2016 to sell land. A deposit of \$1,292,000 has been received from the purchaser and is being held in trust. The land has been moved to land held for sale as the conditions for sale transaction have been substantially met. The gain on the sale of land will be recognized in the year the sales transaction closes.

As a condition of the land sale the Society is required to provide the purchaser with vacant possession of the subject land. Accordingly, the Society discontinued its operations at Heritage Village (schedule 2) as the land on which the Heritage Village building is situated is part of the land sale.

The current and past operations of Heritage Village have been presented as discontinued operations as follows:

Year ended March 31,	2023		2022	
Revenue	\$	795,153	\$	881,231
Expense		826,285		622,230
Excess (deficiency) of revenue over expenses for the year	\$	(31,132)	\$	259,001

7 Bank indebtedness

The Society has available a demand operating facility not to exceed the maximum of \$600,000 (2022 - \$600,000) on a consolidated basis with Unionville Home Society Foundation. The demand operating facility bears interest at prime plus 1% and is secured by the guaranteed investment certificate detailed in note 4 and a General Security Agreement representing a second charge on the present and after acquired assets of the Society.

As at March 31, 2023 the amount drawn on the facility by the Society is offset on a consolidated basis by cash deposits in Unionville Home Society Foundation.

As at March 31, 2023, no amount had been drawn on the facility on a consolidated basis.

The net cash balance on a consolidated basis yields interest at a rate of 0.70%.

8 Capital assets

As at March 31,	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 551,018	\$ -	\$ 742,180	\$ -
Land improvements	110,652	21,870	81,035	54,428
Building	19,228,674	13,579,839	23,766,080	17,375,182
Building service equipment	1,030,262	268,697	725,663	203,245
Equipment	2,672,022	2,323,407	2,959,094	2,549,343
Computer equipment	420,096	263,660	355,251	269,145
Construction in progress	-	-	65,913	-
	\$ 24,012,724	\$ 16,457,473	\$ 28,695,216	\$ 20,451,343
Net book value		\$ 7,555,251		\$ 8,243,873

UNIONVILLE HOME SOCIETY

Notes to the Financial Statements

March 31, 2023

9 Accounts payable and accrued liabilities

As at March 31,	2023	2022
Payroll related accruals	\$ 1,472,007	\$ 483,711
Trade payables and accrued liabilities	1,167,868	644,097
Government remittances payable	140,470	143,825
Mortgage interest payable	36,249	40,002
Ministry of Health - Community Support Services ("CSS") Programs	2,099	2,099
Ministry of Seniors and Accessibility	327	327
	\$ 2,819,020	\$ 1,314,061

10 Mortgage loan payable

As at March 31,	2023	2022
Manulife Financial, 6.51% interest, repayable in equal monthly installments of \$96,703, due July 1, 2025	\$ 6,772,247	\$ 7,473,046
Less: current portion	747,163	700,799
	\$ 6,025,084	\$ 6,772,247

The Manulife Financial mortgage loan is secured by a portion of the land included in note 8 with a book value of \$234,370.

The principal repayments of the above mortgage over the term to maturity are approximately as follows:

2024	\$ 747,163
2025	796,595
2026	5,228,489
	\$ 6,772,247

11 Deferred capital contributions

Deferred capital contributions related to capital assets represent the unamortized amount of donations, grants and contributed equity received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations on a straight-line basis at a rate corresponding with the amortization rate for the related capital assets.

As at March 31,	2023	2022
Unamortized capital contributions, beginning of year	\$ 1,294,834	\$ 1,429,703
Capital contributions received	160,956	163,900
Amounts amortized to revenue	(277,323)	(298,769)
	\$ 1,178,467	\$ 1,294,834

UNIONVILLE HOME SOCIETY

Notes to the Financial Statements

March 31, 2023

12 Commitment

The Society entered into a construction and cost sharing agreement for the design and construction of shared roadways and services on the campus. The total design and construction costs are estimated at \$5,571,537 plus HST. The Society's share of these costs is \$88,013 plus HST.

As at March 31, 2023, \$62,688 has been recorded in accrued liabilities related to this work.

13 Contingencies

(a) Ontario Ministry of Long-Term Care

The Society receives funding from the Government of Ontario through the Ministry of Long-Term Care ("the MLTC") to assist with the expenditures of the long term care home. The amount of the funding provided to the Society is subject to final review and approval by the MLTC.

As at the date of these financial statements, funding for the period of January 1, 2019 to March 31, 2023 has not been subject to this review process. Any adjustments required as a result of these reviews will be accounted for in the year of settlement.

The Society provides an Annual Report for the home to the Government of Ontario reconciling funding to expenditures. The Annual Report is used to determine whether any amounts must be repaid to the Government of Ontario. Amounts repayable are estimated and accrued in the financial statements. The Government of Ontario may terminate the servicing agreement if it determines that the Society is in breach of any of its terms and conditions and the breach is not cured within an established time period after written notice of the breach is provided. Upon termination, funding received in relation to certain capital assets may have to be repaid to the Government of Ontario if the related assets are sold.

(b) Ontario Ministry of Health - Ontario Health

The Society administers CSS Programs on behalf of the Ministry of Health through Ontario Health ("MOH-OH"). Details of the funding received and expenditures incurred by the Society in carrying out the programs are detailed in Schedule 3 of the financial statements.

The amount of the funding provided to the Society is subject to final review and approval by the MOH-OH. As at the date of these financial statements funding for the period April 1, 2021 to March 31, 2023 has not been subject to this review process. Any adjustments required as a result of this review will be accounted for in the year of settlement.

(c) Legal claims

The Society may, from time to time, be subject to claims and legal proceedings brought against it in the normal course of business. Such matters are subject to many uncertainties. Management believes that the ultimate resolution of such contingencies will not have a material adverse effect on the financial position of the Society. Any amounts of settlement of claims will be charged to the statement of operations in the year of settlement.

14 Economic dependence

The Society received \$12,843,227 (2022 - \$11,592,269) of funding from the Government of Ontario. This funding represents approximately 63% (2022 - 62%) of total revenue. The Society's ability to provide existing services on an on-going basis is dependent on receiving the continued support of the Government of Ontario.

UNIONVILLE HOME SOCIETY

Notes to the Financial Statements

March 31, 2023

15 Pension plans

The Pension Plan for Employees of Unionville Home Society is a defined contribution plan. The plan is funded by contributions which are made by the employees and matched by the Society. The employer portion of the pension contribution for the non-unionized employees of the Society for the year was \$76,697 (2022 - \$69,958).

The Nursing Homes and Related Industries Pension Plan is a target-benefit pension plan for members of the participating unions and has multiple contributing employers. The plan is funded by contributions made by the employees and matched by the Society as defined by the collective agreement. The employer portion of the pension contribution for the unionized employees of the Society for the year was \$215,016 (2022 - \$192,489).

16 Unionville Home Society Foundation

The Foundation was formed as a corporation without share capital on February 28, 1990 for the purpose of receiving and maintaining funds to be used to support the Society and non-profit residential accommodation corporations that operate and provide non-profit housing exclusively for senior citizens.

The Foundation has not been consolidated in the financial statements of the Society. Separate financial statements of the Foundation are available upon request.

Financial summaries of this unconsolidated entity as at March 31, 2023 and for the year then ended are as follows:

As at March 31,	2023	2022
Financial position		
Total assets	\$ 1,108,804	\$ 1,025,218
Total liabilities	44,625	8,866
Total net assets	1,064,179	1,016,352
	\$ 1,108,804	\$ 1,025,218
Results of operations		
Total revenue	\$ 450,069	\$ 393,092
Operating expenses	217,874	146,390
Donation expense	184,368	90,645
	402,242	237,035
Excess of revenue over expenses for the year	\$ 47,827	\$ 156,057
Cash flows		
Cash provided by operating activities	\$ 73,342	\$ 160,376
Cash used by financing and investing activities	(96,964)	(79,575)
Net increase (decrease) in cash	\$ (23,622)	\$ 80,801

UNIONVILLE HOME SOCIETY

Notes to the Financial Statements

March 31, 2023

17 Financial instruments

The Society is exposed to various risks through its financial instruments. The following analysis provides a measure of the Society's risk exposure and concentrations. The financial instruments and the nature of the risks to which they may be subject are as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society is exposed to credit risk through its investments, accounts receivable and due from related parties.

Resident accounts receivable are unsecured. Other receivables are comprised of public service bodies' rebates receivable and amounts due from the Ministry of Long-Term Care which are secured by provincial and/or federal governments.

Liquidity risk

Liquidity risk is the risk that the Society will not be able to meet a demand for cash or fund its obligations as they come due. The Society meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flows from operations and anticipating investing and financing activities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

The Society is not exposed to currency risk or other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is subject to interest rate risk to the extent that its bank indebtedness and mortgage payable may be subject to interest rate changes on maturity and from its interest bearing assets. The Society has not entered into any derivative agreements to mitigate this risk.

The Society's cash includes amounts on deposit with financial institutions that earn interest at market rates. The Society manages its exposure to the interest rate risk of its cash by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest on cash do not have a significant impact on the Society's results of operations.

The primary objective of the Society with respect to its fixed income investments is to ensure the security of principal amounts invested, provide for a high degree of liquidity, and achieve a satisfactory investment return.

Changes in risk

There have been no significant changes in the Society's risk exposures in financial instruments from the prior year.

UNIONVILLE HOME SOCIETY

Notes to the Financial Statements

March 31, 2023

18 Amalgamation

The Society amalgamated with New UHS effective April 1, 2022 for the purpose of continuing to deliver high-quality services and compassionate care for seniors in its community.

The combination has been accounted for as a merger in accordance with *Section 4449, Combinations by not-for-profit organizations in Part III of the Chartered Professional Accountant Canada Handbook*.

As a result, the prior year comparative figures show the aggregated results for the two predecessor corporations as though the organizations had always been combined. No adjustment were required to comparative information in order to align prior year accounting policies with those of the amalgamated entity.

The aggregated statement of operations for the year-ended March 31, 2022 is summarized as follows:

	Society (before amalgamation)	New UHS	Total
Total revenue	\$ 15,183,160	\$ 3,371,578	\$ 18,554,738
Total expenses	15,365,587	3,342,353	18,707,940
	\$ (182,427)	\$ 29,225	\$ (153,202)

The aggregated statement of financial position as at March 31, 2022 is summarized as follows:

	Society (before amalgamation)	New UHS	Total
Total assets	\$ 7,799,461	\$ 4,395,905	\$ 12,195,366
Total Liabilities	10,220,162	260,918	10,481,080
Net assets (deficit)	(2,420,701)	4,134,987	1,714,286
Total liabilities and net assets	\$ 7,799,461	\$ 4,395,905	\$ 12,195,366

19 Comparative information

The comparative information includes the aggregated results of the Society and New UHS from when they were operating independently. Certain comparative information included in the aggregated results for 2022 have been reclassified to conform with the financial statement presentation adopted in the current year.

UNIONVILLE HOME SOCIETY
 Schedule 1 - Union Villa Long-Term Care

Year ended March 31	2023	2022
Revenue		
Government funding	\$ 12,320,708	\$ 11,088,355
Accommodation basic	3,176,089	2,954,600
Accommodation preferred	918,816	820,493
Other revenue	221,986	89,711
Amortization of deferred contributions	185,291	176,060
Donations revenue	140,846	51,758
Investment income	-	2,183
	16,963,736	15,183,160
Expenses		
Salaries and benefits	10,459,445	8,875,606
Agency staffing and contracted health services	1,125,291	856,766
Contracted dietary, environmental and laundry services	1,013,279	1,021,637
Administrative services cost (note 3(a))	999,924	970,800
Amortization of capital assets	956,127	908,301
Building, equipment and ground maintenance	845,053	353,093
Raw food	637,101	556,530
Nursing supplies and equipment	538,371	499,295
Mortgage loan interest	455,879	499,601
Utilities	398,596	352,707
Accommodation services supplies and equipment	330,691	276,142
Program supplies and equipment	86,168	50,880
Insurance	66,046	62,190
General administration	51,715	54,972
Professional fees	25,079	27,067
	17,988,765	15,365,587
Deficiency of revenue over expenses for the year	\$ (1,025,029)	\$ (182,427)

UNIONVILLE HOME SOCIETY

Schedule 2 - Heritage Village and Unionville Community Centre for Seniors

Year ended March 31,	Heritage Village (Discontinued Operations (note 6))	Unionville Community Centre for Seniors	2023 Total	2022 Total
Revenue				
Rental income	\$ 451,919	\$ 2,758	\$ 454,677	\$ 542,885
Subsidy - Regional Municipality of York	227,145	-	227,145	238,047
Amortization of deferred capital contributions	58,831	33,201	92,032	122,709
Other revenue	10,688	36,569	47,257	29,768
Investment income	46,570	-	46,570	10,467
Seniors Active Living Centre funding	-	42,700	42,700	42,700
Grants - City of Markham	-	32,401	32,401	32,400
Seniors Active Living Centre one-time funding	-	6,331	6,331	20,540
Membership fees	-	4,525	4,525	3,725
	795,153	158,485	953,638	1,043,241
Expenses				
Administrative services cost (note 3(a))	264,093	40,680	304,773	296,278
Salaries and benefits	114,231	135,291	249,522	239,677
Building and grounds	139,003	36,623	175,626	104,340
Utilities	151,058	6,376	157,434	147,789
Transition assistance	105,737	-	105,737	-
Supplies and sundry	51,680	39,008	90,688	37,965
Amortization of capital assets	4,911	7,428	12,339	18,462
Equipment expenses	2,329	901	3,230	23,579
Municipal taxes (recovery)	(6,757)	-	(6,757)	1,557
	826,285	266,307	1,092,592	869,647
Excess (deficiency) of revenue over expenses for the year	\$ (31,132)	\$ (107,822)	\$ (138,954)	\$ 173,594

UNIONVILLE HOME SOCIETY

Schedule 3 - Community Support Services Programs

Year ended March 31,	2023	2022
Revenue		
Government funding	\$ 522,519	\$ 503,914
Service recipient revenue	40,274	10,385
Other revenue	4,060	-
	566,853	514,299
Expenses		
Salaries and benefits	353,964	245,038
Contracted services	176,384	171,000
Administrative services cost (note 3(a))	52,080	50,566
Supplies and sundry	47,443	30,550
Equipment expenses	6,186	17,493
	636,057	514,647
Deficiency of revenue over expenses for the year	\$ (69,204)	\$ (348)

AUDIT & FINANCE COMMITTEE DRAFT

Financial statements of

UNIONVILLE HOME SOCIETY FOUNDATION

March 31, 2023

AUDIT & FINANCE COMMITTEE DRAFT

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INDEPENDENT AUDITOR'S REPORT

To the Members of
UNIONVILLE HOME SOCIETY FOUNDATION

Opinion

We have audited the financial statements of Unionville Home Society Foundation ("the Foundation"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations and 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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 Foundation 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 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 Foundation'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 doubt on the Foundation'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 Foundation 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.

TORONTO, Ontario
May 29, 2023

Licensed Public Accountants

AUDIT & FINANCE COMMENTED DRAFT

UNIONVILLE HOME SOCIETY FOUNDATION

Statement of Financial Position

As at March 31,	2023	2022
Assets		
Current		
Cash (note 4)	\$ 238,775	\$ 262,397
Investments (note 5)	768,848	596,884
Public service bodies' rebate receivable	3,546	1,507
Prepaid expenses	22,635	14,430
	1,033,804	875,218
Investments - long-term (note 5)	75,000	150,000
	\$ 1,108,804	\$ 1,025,218
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	\$ 6,996	\$ 8,326
Deferred event revenue	17,026	540
Due to Unionville Home Society (note 3)	20,603	-
	44,625	8,866
Net assets		
Externally restricted (note 6)	264,960	183,487
Unrestricted	799,219	832,865
	1,064,179	1,016,352
	\$ 1,108,804	\$ 1,025,218

See accompanying notes to the financial statements.

Approved by the Board:

_____ Director

_____ Director

UNIONVILLE HOME SOCIETY FOUNDATION

Statement of Operations and Net Assets

Year ended March 31,	2023	2022
Revenue		
Fundraising events	\$ 263,336	\$ 120,398
Externally restricted donations and bequests (note 6)	101,449	92,011
Donations and bequests	52,155	149,109
Investment and other income	33,129	31,574
	450,069	393,092
Expenses		
Fundraising events and charitable activities	157,489	82,973
Office and administrative	55,129	58,485
Professional fees	5,256	4,932
	217,874	146,390
Excess of revenue over expenses for the year before donations	232,195	246,702
Donations (note 3)	184,368	90,645
Excess of revenue over expenses for the year	47,827	156,057
Net assets, beginning of year	1,016,352	860,295
Net assets, end of year	\$ 1,064,179	\$ 1,016,352

See accompanying notes to the financial statements.

UNIONVILLE HOME SOCIETY FOUNDATION

Statement of Cash Flows

Year ended March 31,	2023	2022
Cash provided (used) by operating activities:		
Excess of revenue over expenses for the year	\$ 47,827	\$ 156,057
Net change in non-cash working capital balances:		
Public service bodies' rebate receivable	(2,039)	133
Prepaid expenses	(8,205)	5,673
Accounts payable and accrued liabilities	(1,330)	(1,487)
Deferred event revenue	16,486	-
Due to Unionville Home Society	20,603	-
Net cash provided by operating activities	73,342	160,376
Cash used by investing activities:		
Purchase of investments (net)	(96,964)	(79,575)
Net increase (decrease) in cash	(23,622)	80,801
Cash, beginning of year	262,397	181,596
Cash, end of year	\$ 238,775	\$ 262,397

UNIONVILLE HOME SOCIETY FOUNDATION

Notes to the Financial Statements

March 31, 2023

1 Organization

Unionville Home Society Foundation ("the Foundation") is a registered charitable organization, incorporated without share capital on February 28, 1990 under the laws of the Province of Ontario. The Foundation was incorporated for the purpose of receiving and maintaining funds to be used for charitable purposes. In particular, funds are used to support Unionville Home Society ("UHS"), a non-profit corporation that provides non-profit housing and care and support services exclusively for senior citizens.

The Foundation is exempt from income taxes.

The related corporations to the Foundation are Unionville Home Society and Wyndham Gardens Apartments of Unionville.

The related corporations are operated by independent Boards of Directors, although certain directors may serve on more than one Board. The assets, liabilities and operating activities of the related entities are excluded from the Foundation's financial statements.

2 Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Cash

Cash includes cash deposits with financial institutions and petty cash.

(b) Revenue recognition

(i) Contributions

The Foundation follows the deferral method of accounting for contributions which include donations.

Contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Revenue from donations is recognized on a cash basis, with no accrual being made for amounts pledged but not received.

Donations in kind are recorded as revenue at appraised values and the corresponding expense is reported as fundraising expense if the fair market value of the donation can be reasonably estimated.

(ii) Fundraising events revenue

Fundraising events revenue is recognized on completion of the event.

(iii) Bequests

The Foundation may be the beneficiary under various wills and trust agreements. The total realizable amounts are not at present readily determinable. The Foundation recognizes such bequests when the proceeds are received.

(iv) Investment income

Investment income comprises interest from cash and investments and realized and unrealized gains and losses on investments.

(c) Contributed services

The value of goods and services is recorded as revenue and an expense in the financial statements when the fair value can be reasonably estimated and when the goods and services would otherwise be purchased if not donated.

Volunteers provide invaluable donated services to the Foundation. Since the fair market value of volunteer time is not easily determinable, these contributed services are not recognized in the financial statements.

UNIONVILLE HOME SOCIETY FOUNDATION

Notes to the Financial Statements

March 31, 2023

2 Significant accounting policies (continued)

(d) Financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost, except for cash and investments, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

(e) Management estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the current period.

All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

3 Related party transactions

All related party transactions are considered in the normal course of operations and have been recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

An amount of \$184,368 (2022 - \$90,645) was donated to Unionville Home Society.

4 Cash

The Foundation has a demand operating facility of \$600,000 (2022 - \$600,000) that is available on a consolidated basis to the Foundation and Unionville Home Society. The facility bears interest at prime plus 1% and is secured by a guaranteed investment certificate held by Unionville Home Society and a General Security Agreement representing a second charge on the present and after acquired assets of Unionville Home Society.

As at March 31, 2023, no amount had been drawn on the facility.

5 Investments

As at March 31,	2023	2022
Guaranteed investment certificates, bearing interest at rates ranging from 1.35% to 5.05% (2022 - 0.85% to 1.70%) and maturing on dates ranging from December 15, 2023 to February 7, 2025 (2022 - May 25, 2022 to January 24, 2024)	\$ 582,036	\$ 529,543
Cash and cash equivalents	261,812	217,341
	843,848	746,884
Less: Long-term investments	(75,000)	(150,000)
	\$ 768,848	\$ 596,884

UNIONVILLE HOME SOCIETY FOUNDATION

Notes to the Financial Statements

March 31, 2023

6 Externally restricted net assets

Externally restricted net assets represent the amount of donations, bequests, grants and contributed equity received for the purchase of capital assets and for specific programs as advised by the intent of the donor.

Activity within the externally restricted net assets is as follows:

As at March 31,	2023	2022
Balance, beginning of year	\$ 183,487	\$ 106,784
Funds received during the year	112,159	103,443
Funds disbursed during the year	(30,686)	(26,740)
Balance, end of year	\$ 264,960	\$ 183,487

Included in funds received during the year is \$10,243 (2022 - \$11,375) raised at a fundraising event held during the year. This amount has been recorded as fundraising event revenue.

7 Financial instruments

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposure and concentrations. The financial instruments and the nature of the risks to which they may be subject are as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation is exposed to credit risk through its investments.

Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet a demand for cash or fund its obligations as they come due. The Foundation meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flows from operations and anticipating investing and financing activities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

The Foundation is not exposed to currency risk or other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is subject to interest rate risk from its interest bearing assets. The Foundation has not entered into any derivative agreements to mitigate this risk.

The Foundation's cash includes amounts on deposit with financial institutions that earn interest at market rates. The Foundation manages its exposure to the interest rate risk of its cash by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest on cash do not have a significant impact on the Foundation's results of operations.

The primary objective of the Foundation with respect to its fixed income investments is to ensure the security of principal amounts invested, provide for a high degree of liquidity, and achieve a satisfactory investment return.

Changes in risk

There have been no significant changes in the Foundation's risk exposures in financial instruments from the prior year.

Financial statements of

**WYNDHAM GARDENS
APARTMENTS OF UNIONVILLE**

March 31, 2023

AUDIT & FINANCE COMMITTEE DRAFT

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INDEPENDENT AUDITOR'S REPORT

To the Members of
WYNDHAM GARDENS APARTMENTS OF UNIONVILLE

Opinion

We have audited the financial statements of Wyndham Gardens Apartments of Unionville ("the Corporation"), which comprise the statement of financial position as at March 31, 2023, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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 Corporation 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 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation'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 Corporation'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 doubt on the Corporation'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 Corporation 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.

TORONTO, Ontario
May 29, 2023

Licensed Public Accountants

WYNDHAM GARDENS APARTMENTS OF UNIONVILLE

Statement of Financial Position

As at March 31,	2023	2022
Assets		
Current		
Cash (note 3)	\$ 457,692	\$ 227,575
Cash and investments - internally segregated (notes 4, 5)	1,204,222	1,675,849
Prepaid expenses and other assets	53,390	53,384
	1,715,304	1,956,808
Investments - internally segregated (notes 4, 5)	565,000	350,000
Capital assets (note 6)	4,892,647	4,896,686
	\$ 7,172,951	\$ 7,203,494
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	\$ 168,647	\$ 64,703
Residents' deposits	11,430	12,750
Due to Unionville Home Society (note 7(b))	26,324	-
Deferred Wellness Contribution (note 7(c))	89,719	110,520
	296,120	187,973
Net assets		
Unrestricted	5,107,609	4,989,672
Internally restricted - replacement reserve (note 5)	1,769,222	2,025,849
	6,876,831	7,015,521
	\$ 7,172,951	\$ 7,203,494

See accompanying notes to the financial statements.

Approved by the Board:

_____ Director

_____ Director

WYNDHAM GARDENS APARTMENTS OF UNIONVILLE

Statement of Operations

Year ended March 31,	2023	2022
Revenue		
Maintenance fees	\$ 1,390,033	\$ 1,344,222
Re-leasing commission	262,750	449,800
Interest income	55,225	8,883
Capital levy	38,199	38,199
Amortization of deferred Wellness Contribution (note 7(c))	20,800	20,800
Other income (note)	3,205	3,817
	1,770,212	1,865,721
Expenses		
Building, equipment, and grounds maintenance	308,973	264,768
Utilities	258,517	241,453
Administrative services cost (note 7(a))	226,692	220,092
Salaries and benefits	192,287	194,874
Municipal and property taxes	169,224	164,189
Commission on re-leasing	133,608	228,723
Administration (note 8)	90,419	113,327
Refurbishing cost on re-leasing	2,490	4,950
	1,382,210	1,432,376
Excess of revenue over expenses for the year before amortization	388,002	433,345
Amortization of capital assets	526,692	496,390
Deficiency of revenue over expenses for the year	\$ (138,690)	\$ (63,045)

See accompanying notes to the financial statements.

WYNDHAM GARDENS APARTMENTS OF UNIONVILLE**Statement of Changes in Net Assets**

Year ended March 31	Internally restricted - replacement reserve (note 5)	Unrestricted	2023 Total	2022 Total
Balance, beginning of year	\$ 2,025,849	\$ 4,989,672	\$ 7,015,521	\$ 7,078,566
Deficiency of revenue over expenses for the year	-	(138,690)	(138,690)	(63,045)
Transfers (net)	(256,627)	256,627	-	-
Balance, end of year	\$ 1,769,222	\$ 5,107,609	\$ 6,876,831	\$ 7,015,521

WYNDHAM GARDENS APARTMENTS OF UNIONVILLE

Statement of Cash Flows

Year ended March 31,	2023	2022
Cash provided (used) by operating activities:		
Deficiency of revenue over expenses for the year	\$ (138,690)	\$ (63,045)
Items not requiring an outlay of cash:		
Amortization of capital assets	526,692	496,390
Amortization of deferred Wellness Contribution	(20,800)	(20,800)
	367,202	412,545
Net change in non-cash working capital balances:		
Accounts receivable	-	2,802
Prepaid expenses and other assets	(6)	(1,293)
Accounts payable and accrued liabilities	103,943	(364,885)
Residents' deposits	(1,320)	775
Due to Unionville Home Society	26,324	-
Net cash provided by operating activities	496,143	49,944
Cash provided (used) by investing activities:		
Purchase of capital assets	(522,653)	(353,725)
Decrease in internally segregated cash and investments	256,627	20,290
Net cash used by investing activities	(266,026)	(333,435)
Net increase (decrease) in cash	230,117	(283,491)
Cash, beginning of year	227,575	511,066
Cash, end of year	\$ 457,692	\$ 227,575

See accompanying notes to the financial statements.

WYNDHAM GARDENS APARTMENTS OF UNIONVILLE

Notes to the Financial Statements

March 31, 2023

1 Organization

The Wyndham Gardens Apartments of Unionville ("the Corporation") is a non-profit corporation incorporated without share capital on August 1, 1985 under the laws of the Province of Ontario. The purpose of the Corporation is to provide and maintain living accommodation and ancillary programs for elderly persons in the 122 residential unit highrise building at 100 Anna Russell Way, Unionville, Ontario.

The Corporation is exempt from income taxes.

The related corporations to the Corporation are Unionville Home Society and Unionville Home Society Foundation.

The related corporations are operated by independent Boards of Directors, although certain directors may serve on more than one Board. The assets, liabilities and operating activities of the related entities are excluded from the Corporation's financial statements.

2 Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Cash

Cash includes cash deposits with financial institutions and petty cash.

(b) Capital assets

The Corporation records capital assets at cost. The cost of a capital asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use. When conditions indicate a capital asset no longer contributes to the Corporation's ability to provide services or that the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount, its net carrying amount is written down to its fair value or replacement costs. As at March 31, 2023, no such impairment exists.

Capital assets are depreciated over their estimated useful lives on a straight-line basis as follows:

Land improvements	8 years
Building	40 years
Building service equipment	10 to 20 years
Furniture and fixtures	10 years
Wellness Contribution	5 to 10 years

Amounts relating to the Wellness Contribution are funded by a deferred capital contribution received from Unionville Home Society. Refer to note 7(c) for a description of the amount contributed.

(c) Revenue recognition

(i) Resident revenue

Maintenance fees and capital levy revenues are recognized when they are due and when collection is reasonably assured.

Residents' deposits consists of security deposits and are deferred and recorded as income over the period to which they relate.

(ii) Re-leasing commissions

Upon termination of the lease for life, 90% of the re-leasing price will be refunded to the occupant or his or her estate, within 30 days after the closing of the re-leasing. The remaining 10% represents re-leasing revenue for the Corporation, which is recognized on closing of the re-leasing transaction.

WYNDHAM GARDENS APARTMENTS OF UNIONVILLE

Notes to the Financial Statements

March 31, 2023

2 Significant accounting policies (continued)

(c) Revenue recognition (continued)

(iii) Grants

Grants received for specific projects are deferred and amortized into income over the term of the project.

(iv) Investment income

Investment income comprises interest from cash and investments and realized and unrealized gains and losses on investments.

(v) Fees for services

Fees for services are recorded as revenue once the service has been completed.

(d) Contributed services

The value of goods and services is recorded as revenue and an expense in the financial statements when the fair value can be reasonably estimated and when the goods and services would otherwise be purchased if not donated.

Volunteers provide invaluable donated services to the Corporation. Since the fair value of volunteer time is not easily determinable, these contributed services are not recognized in the financial statements.

(e) Financial instruments

The Corporation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Corporation subsequently measures all its financial assets and financial liabilities at amortized cost, except for cash and investments, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

(f) Management estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the current period. Significant estimates include the useful lives of capital assets and certain accrued liabilities.

All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

3 Cash

Cash balances yield interest at rates ranging from 0.70% to 4.40%.

WYNDHAM GARDENS APARTMENTS OF UNIONVILLE

Notes to the Financial Statements

March 31, 2023

4 Cash and investments - internally segregated

As at March 31,	2023	2022
Guaranteed investment certificates, bearing interest at rates ranging from 2.25% to 5.05% (2022 - 0.40% to 2.70%) and maturing on dates ranging from May 25, 2023 to March 31, 2025 (2022 - May 2, 2022 to March 28, 2024)	\$ 1,590,000	\$ 1,527,662
Cash and cash equivalents	179,222	498,187
	1,769,222	2,025,849
Less: Long-term investments	(565,000)	(350,000)
	\$ 1,204,222	\$ 1,675,849

5 Internally restricted replacement reserve

The Board of Directors has internally restricted a replacement reserve fund for the building. The reserve is fully funded and may only be used as approved by the Board of Directors.

The activity in the internally restricted replacement reserve is as follows:

As at March 31,	2023	2022
Balance, beginning of year	\$ 2,025,849	\$ 2,046,139
Expenditures from reserve	(522,653)	(353,725)
Annual reserve contributions	266,026	333,435
Balance, end of year	\$ 1,769,222	\$ 2,025,849

6 Capital assets

As at March 31,	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 387,554	\$ -	\$ 387,554	\$ -
Land improvements	116,564	32,325	56,852	26,342
Building	14,886,325	11,701,750	14,354,449	11,301,359
Building service equipment	1,686,310	555,367	1,556,945	459,368
Furniture and fixtures	259,697	244,079	255,364	240,560
Wellness Contribution	291,697	201,979	291,697	181,179
Construction in progress	-	-	202,633	-
	\$ 17,628,147	\$ 12,735,500	\$ 17,105,494	\$ 12,208,808
Net book value		\$ 4,892,647		\$ 4,896,686

The amount included in construction in progress in the prior year relates to building improvements incurred as part of a capital renewal project. This project was completed during the year and the related assets have been presented as building costs and are now being amortized.

WYNDHAM GARDENS APARTMENTS OF UNIONVILLE

Notes to the Financial Statements

March 31, 2023

7 Related party transactions

All related party balances and transactions are considered in the normal course of operations and have been recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

(a) Administrative services cost

During the year, the Corporation paid administrative services cost totaling \$226,692 (2022 - \$220,092) to Unionville Home Society.

(b) Due to related parties

The amounts due to / from related parties are receivable / repayable on demand and are non-interest bearing.

(c) Deferred Wellness Contribution

In 2010, pursuant to Board of Directors approval, the Unionville Home Society contributed \$300,000 to the Corporation as a grant for use in the development of a seniors' wellness environment with the goal of promoting healthy aging and the wellness of seniors.

The full amount of this grant has been spent. The grant is being amortized into income consistent with the amortization of the funded capital assets.

8 Administration expense

Administration expense consists of the following:

Year ended March 31,	2023	2022
Insurance	\$ 42,703	\$ 40,955
Professional fees	25,566	48,970
Office and general	22,150	21,207
Life Line monitoring	-	2,195
	\$ 90,419	\$ 113,327

WYNDHAM GARDENS APARTMENTS OF UNIONVILLE

Notes to the Financial Statements

March 31, 2023

9 Pension plans

The pension plan for non-unionized employees of the Corporation is a defined contribution plan. The plan is funded by contributions which are made by the employees and matched by the Corporation. The employer portion of the pension contribution for the non-unionized employees of the Corporation for the year was \$1,530 (2022 - \$1,506).

The Nursing Homes and Related Industries Pension Plan is a target-benefit plan for members of participating unions and has multiple contributing employers. The plan is funded by contributions made by employees and matched by the Corporation as defined by the collective agreement. The employer portion of the pension contribution for the unionized employees of the Corporation for the year was \$4,267 (2022 - \$4,011).

10 Financial instruments

The Corporation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Corporation's risk exposure and concentrations. The financial instruments and the nature of the risks to which they may be subject are as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation is exposed to credit risk through its cash, investments and accounts receivable.

Resident accounts receivable are unsecured.

The Corporation's bank accounts are held at one financial institution. Funds on deposit exceed the maximum amount insured and hence there is a concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet a demand for cash or fund its obligations as they come due. The Corporation meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flows from operations and anticipating investing and financing activities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

The Corporation is not exposed to currency risk or other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Corporation's cash includes amounts on deposit with financial institutions that earn interest at market rates. The Corporation manages its exposure to the interest rate risk of its cash by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest on cash do not have a significant impact on the Corporation's results of operations.

The primary objective of the Corporation with respect to its fixed income investments is to ensure the security of principal amounts invested, provide for a high degree of liquidity, and achieve a satisfactory investment return.

Changes in risk

There have been no significant changes in the Corporation's risk exposures in financial instruments from the prior year.