

Unionville Home Society

AUDIT AND FINANCE COMMITTEE MEETING

AGENDA

Monday, October 16, 2023

4:00pm – 5:00pm

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

Committee Members:	Lyndsey McIntyre (Chair), Amaar Naqi, Andy Taylor, Philip Gunn, Debra Ambrose
UHS Staff:	Abby Katz Starr (CEO), Julie Horne (CFO), Rozmin Kala (Accounting Manager), Alex Li (AA)

#	Agenda Item	Encl	Lead	Time
1.0	Call to Order		Chair	4:00 – 4:05pm
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 – May 23, 2023	√		
8.0	Business Arising			
9.0	New Business		Committee	4:05 – 5:00pm
	9.1 Review Draft FDN Financial Results	√		
	9.2 Review Draft WGAU Financial Results	√		
	9.3 Review Draft UHS Financial Results	√		
	9.4 Discussion on presentation to the Boards			
10.0	Adjournment		Committee	5:00pm
	Date of Next Meeting: Thurs Feb 8, 2024			

Unionville Home Society

AUDIT AND FINANCE COMMITTEE MEETING

MINUTES

Tuesday, May 23, 2023

5:00 - 6:00 pm

Zoom Meeting

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:	Mike 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/23/05/01

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

Seconded: Philip Gunn, Carried: Andy Taylor

7. Approval of the Minutes of May 24, 2022

MOTION BD/23/05/02

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

Seconded: Andy Taylor, Carried: Philip Gunn

Unionville Home Society

8. Business Arising from Minutes

There was no business arising from the Minutes.

9. New Business

9.1 Audit Result Letter

Letter dated May 16, 2023. There are no significant changes to the format of the letter. There are changes to the content relating to the changes the organization experienced in the previous year. All audit decisions are in standard form with the exception of UHS. Subsequent events review up to the audit report may need subsequent additional disclosure due to the delay in closing the land sale. Merger of UHS and NUHS accounts for the comparative figures in the financial statements to present as though the two predecessor corporations have always been one merged corporation. Preparation of T2 report for WGAU has been added.

9.2 Draft Audited Financial Statements UHS/FDN/WGAU

Emphasis on the amalgamation. Due to movement of Heritage Village land to Land Held for Sale there is a decrease in assets. Significant change in the Ministry of LTC receivable/payable, we are now in a receivable position. Idea brought to group all professional fees (General admin, supplies, equipment, professional fees, and salaries and benefits. To include Donations line as well) into a single line item (title as "General Administration/Other") and net the recovery against it on the Statement of Operations. Will be discussed outside of meeting to make changes before sending to the board for review and decision.

Changes to the UHS Statement were made due to the land sale and Heritage Village closing. Purpose statement rewritten to align with the amalgamation. Note 3 made more concise to remove some transactions between NUHS and UHS. Note 6 is new this year. Grouped required disclosure of Heritage Village closing with land held for sale disclosure. End of Note 7 changed. Note 18 is new this year but will be removed next year. Separate Schedule for Union Villa this year.

9.3 In-Camera Sessions AFC with Auditors

No notable mentions.

9.4 Recommendations for Auditors for 2023/2023

The committee will recommend to the board to approve UHS, FDN, and WG pending the changes discussed regarding the changes to UHS's presentation of administrative services.

Unionville Home Society

10 Termination of the Meeting

MOTION BD/23/05/03

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

Seconded: Philip Gunn, Carried: Andy Taylor

Signed: _____
Lyndsey McIntyre, Chair

Signed: _____
Abby Katz Starr, Secretary

Signed: _____
Alex Li, Recording Secretary

Audit and Finance Committee

Unionville Home Society Foundation - Financial Statements and Analysis

As at/Year-to-date August 31, 2023 (Unaudited)

The Foundation's Statement of Financial Position as at August 31, 2023 and the Statement of Operations and Statement of Cash Flows for the year-to-date period ending August 31, 2023 are attached for the Committee's review.

The changes in individual categories on the Statement of Financial Position are reviewed in this report and the details of investments held on August 31, 2023 are shown in Appendix I – Listing of Investments.

The Statement of Operations shows that the Foundation has an Excess of revenue over expenses of \$61,748 at the end of August. This is positive variance of \$352,608 compared to the budgeted year-to-date deficit of \$290,860 and is predominantly due to the timing of donation allocations to UHS. Significant variance explanations in revenues and expenses are provided in this report.

Recommendation:

That the Audit and Finance Committee accept the Financial Statements and Analysis for presentation to the Board of Directors of the Unionville Home Society Foundation.

Statement of Financial Position – Analysis and Notes

Investments

Investments (short-term) have increased by \$182,644 compared to the same period in 2022. This increase is due to movement of \$75,000 from long-term investments, the re-investment of income earned on the GICs as well as donations received in the form of securities (sold and invested in GICs).

Due to UHS

The intercompany balance has increased by \$45,879 compared to the same period last year. Intercompany balances typically relate to payroll costs or donation allocations to be transferred and bank transfers are carried out regularly. The current balance is attributed to donation allocations that have been recorded in the Statement of Operations while the cash did not

transfer to UHS until September 2023. The prior year balance relates to the payroll cost recorded for the month of August which was settled after the month end.

Restricted Net Assets

The Restricted Net Assets balance has increased \$87,493 compared to the same period in 2022 due predominantly to a major gift received in the latter half of the prior year.

The balance represents the remaining funds available for donation allocation from those funds received with restrictions on how they are to be spent (e.g., courtyard enhancements, education fund, specific renovations, resident programming, or equipment purchases).

Unrestricted Net Assets

The Unrestricted Net Assets balance has decreased \$19,625 compared to same period in the prior year as expenses and donation allocations have been higher than unrestricted revenues received during the past year.

Unrestricted Net Assets include net proceeds from fundraising activities that have been “internally restricted” due to the publicized intent of the event: Total internally restricted funds equal \$850,008. Unrestricted net assets available for general foundation operations are \$6,173 on August 31, 2023.

See Appendix 2 – Forecast of Net Funds Available for Allocation for a summary of net assets earmarked by category and planned donation allocations for the balance of the year.

Statement of Operations – Analysis and Notes

Standard criteria for variances: greater than \$5K and over 10% or \$25K and over 5%

Revenues

Total Revenues for the year-to-date period ended August 31, 2023 are \$244,346 and are \$40,270 higher than budget.

- Dinner Party Revenue is higher than budget by \$10,750 due to timing. A few sponsorships have been received sooner than planned in the budget.
- Golf Tournament Revenue exceeded budget by \$14,635 as the event sold out (144 golfers vs. 124 budgeted) and ticket prices were increased. As well, the Foundation received several unanticipated patron gifts towards the tournament.
- Other Revenue is higher than budget by \$6,289 due to timing. The Foundation has received two vendor rebate payments this year while the budget contemplated only one by the end of August.

Expenses

Total Expenses for the year-to-date period ended August 31, 2023, of \$113,291 are in line with the budget. Fundraising costs have been slightly higher than budget due to the impact of inflation on rising prices and are offset by lower Compensation costs. The budget planned for an event support staff person, but that position has not yet been filled.

Donation Allocations

Donation Allocations to UHS of \$69,307 are for the resident garden, recreation and therapeutic programming, UCCS programs and events, iPads for the Nursing department (leased) and a portion of the wifi expansion project. Variance from budget due to timing of planned projects/activities, the most significant of which is the resident room updates (e.g., beds, mattresses, and curtains) which have been deferred to Q3 due to other priorities.

Overall Results

Our spring/summer fundraising events have exceeded expectations and raised over \$79,000 net (gross revenues less expenses). This is more than \$15,600 ahead of budget.

Total Foundation Expenses are in line with budget.

Donation Allocations are lower than budget due to timing. It is anticipated that full year donation allocations will be in line with the budget.

Statement of Cash Flows – Analysis and Notes

Cash has increased by \$62,452 since March 2023 as operating activities have provided more cash than has invested.

Unionville Home Society Foundation
Statement of Financial Position
Unaudited
As at August 31, 2023

	As at 08/31/2023	As at 08/31/2022
Assets		
Current Assets		
Cash and cash equivalents	301,227	310,488
Investments	785,587	602,943
Sales tax receivable	8,327	7,096
Prepaid expenses	11,985	0
Total Current Assets	1,107,126	920,527
Investments, long-term	75,000	150,000
Total Assets	\$ 1,182,126	\$ 1,070,527
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	3,173	5,321
Due to UHS	53,031	7,152
Total Liabilities	56,204	12,473
Externally restricted	269,742	182,249
Unrestricted net assets	856,180	875,805
Total Liabilities and Net Assets	\$ 1,182,126	\$ 1,070,527

Unionville Home Society Foundation
Statement of Operations
Unaudited
Year to date, period ending August 31, 2023

	Period Ending 08/31/2023			Year Ending 03/31/2024	Period Ending 08/31/2022
	YTD Actual	YTD Budget	YTD Variance	Full Year Budget	Prior YTD Actual
Revenues					
Dinner Party Revenue	19,250	8,500	10,750	123,975	7,500
Golf Tournament Revenue	112,235	97,600	14,635	97,600	110,520
Garden by the Greens Revenue	25,251	21,300	3,951	21,300	21,406
Donations and Bequests	61,962	57,000	4,962	132,500	11,066
Investment Income	15,359	15,676	(317)	32,213	2,689
Other Revenue	10,289	4,000	6,289	16,000	9,052
Total Revenues	<u>244,346</u>	<u>204,076</u>	<u>40,270</u>	<u>423,588</u>	<u>162,233</u>
Expenses					
Dinner Party Expenses	0	0	0	39,050	0
Golf Tournament Expenses	45,077	42,900	(2,177)	42,900	46,577
Garden by the Greens Expenses	13,259	12,481	(778)	12,481	10,836
Other Fundraising Expenses	2,937	1,170	(1,767)	8,850	380
Compensation Expense	46,669	50,829	4,160	121,087	49,303
Administrative Expenses	2,005	5,125	3,120	11,190	4,552
Professional Fees	3,344	2,255	(1,089)	5,412	2,190
Expenses	<u>113,291</u>	<u>114,760</u>	<u>1,469</u>	<u>240,970</u>	<u>113,838</u>
Net Surplus/(Deficit) before undernoted	<u>131,055</u>	<u>89,316</u>	<u>41,739</u>	<u>182,618</u>	<u>48,395</u>
Donation Allocations to UHS	<u>69,307</u>	<u>380,176</u>	<u>310,869</u>	<u>486,191</u>	<u>6,689</u>
Excess of revenue over expenses	<u>61,748</u>	<u>(290,860)</u>	<u>352,608</u>	<u>(303,573)</u>	<u>41,706</u>
Restricted Net Assets, net increase for the period	4,783	(56,510)	61,293	(4,951)	(1,237)
Unrestricted Net Assets, net increase for the period	56,965	(234,350)	291,315	(298,622)	42,943

Unionville Home Society Foundation
Statement of Cash Flows
Unaudited
Year to date, period ending August 31, 2023

	Year to date 08/31/2023	Year to date 08/31/2022
Increase (decrease) in cash		
Cash provided (used) by operating activities:		
Excess of revenue over expenses	61,748	41,706
Net change in non-cash working capital balances:		
Accounts Receivable	(4,781)	(5,588)
Prepaid Expenses	10,649	14,430
Accounts payable and accruals	(3,828)	(3,010)
Deferred Revenue	(17,026)	(540)
Due to UHS	32,429	7,152
Net cash provided (used) by operating activities	79,191	54,150
Cash used by investing activities:		
Purchase of investments (net)	(16,739)	(6,058)
Net increase (decrease) in cash	62,452	48,092
Cash, beginning of year	238,775	262,397
Cash, end of period	301,227	310,488

Appendix I – Listing of Investments

Updated as of: August 31, 2023

<u>Description</u>	<u>Initial Investment</u>	<u>Rate</u>	<u>Term</u>	<u>Maturity Date</u>
National Trust Corp GIC	\$ 50,000	1.35%	2 years	15-Dec-23
CIBC GIC	\$ 100,000	5.05%	1 year	21-Dec-23
CIBC GIC	\$ 66,803	5.05%	1 year	28-Dec-23
CIBC GIC	\$ 30,000	5.05%	1 year	28-Dec-23
Montreal Trust Co GIC	\$ 50,000	1.35%	2 years	27-Dec-23
Bank of Nova Scotia GIC	\$ 50,000	1.35%	2 years	24-Jan-24
Bank of Nova Scotia GIC	\$ 50,000	4.85%	1 year	07-Feb-24
Bank of Nova Scotia Trust Co GIC	\$ 30,737	4.85%	1 year	07-Feb-24
Bank of Nova Scotia GIC	\$ 75,000	4.85%	1 year	04-Mar-24
CIBC GIC	\$ 50,000	4.40%	2 years	07-Feb-25
Bank of Nova Scotia GIC	\$ 25,000	4.39%	2 years	07-Feb-25
BNS Investment Savings Account	\$ 268,917	4.90%		
Scotia McLeod Cash CAD	\$ -			

Appendix 2 – Forecast of Net Funds Available for Allocation

	Funds Available @ Aug 31, 2023	Year-to-Go Donation Allocations SEP/23-MAR/24	Forecasted Funds Balance* @ Mar 31, 2024
Where needed most	\$ 367,772	\$ 231,017	\$ 136,755
Resident dining experience	271,144	-	271,144
Dementia enhancements/ programming	106,594	66,517	40,077
Music programs	45,290	13,790	31,500
Nursing/resident care equipment	146,126	42,632	103,494
Resident courtyard/gardens & related programs	45,738	5,507	40,231
Beds/mattresses	69,364	42,719	26,645
Recreation programs	12,057	11,142	915
Crosby Education Fund	30,833	2,000	28,833
UCCS programs/events	9,738	2,700	7,038
Staff and volunteer appreciation	13,836	2,634	11,202
Family Council & Other	1,572	-	1,572
Totals	\$ 1,120,064	\$ 420,658	\$ 699,407

*Note that the Forecasted Funds Balance does not account for proceeds from upcoming fundraising events or donations anticipated in the balance of the year.

Audit and Finance Committee

Wyndham Gardens Apartments of Unionville - Financial Statements and Analysis

As at/Year-to-date August 31, 2023 (Unaudited)

Wyndham Gardens Apartments of Unionville's Statement of Financial Position as at August 31, 2023 and the Statement of Operations and Statement of Cash Flows for the year-to-date period ending August 31, 2023 are attached for the Committee's review.

The changes in individual categories on the Statement of Financial Position are reviewed in this report and the details of investments held on August 31, 2023 are shown in Appendix I – Listing of Investments.

The Statement of Operations shows that Wyndham Gardens Apartments of Unionville (WGAU) is positioned better than was expected at this juncture. While we are still showing a Deficiency of revenue over expenses of \$56,970 at the end of August, this is a positive variance of over \$106,000 compared to the budget as the expenses to date have been considerably lower than budget. Significant variance explanations in revenues and expenses are provided in this report.

Recommendation:

That the Audit and Finance Committee accept the Financial Statements and Analysis for presentation to the Board of Directors of Wyndham Gardens Apartments of Unionville.

Statement of Financial Position – Analysis and Notes

Total Assets of \$7,105,066 are \$35,520 lower than August 2022 which is a change of less than 0.5%. This decrease is due to lower Investments (short-term and long-term combined) as some funds have been used for capital asset purchases. Total Liabilities of \$204,153 reflect an increase of \$105,052 from last year due higher accounts payable (as a result of timing, relates to invoices for capital projects).

Net working capital of \$1,376,857 is lower than August 2022, due to the use of investment funds for the purchase of capital assets and the increase in accounts payable.

Cash (includes internally restricted cash)

Cash balance has increased by \$126,113 since last August due mainly to the anticipation of payments of invoices for capital expenditures (i.e., pay down the accounts payable balance).

Short term investments

Short term investments have decreased due to the need to use funds for capital expenditures. See Appendix I – Listing of Investments for details.

Prepaid Expenses

Prepaid Expenses relate primarily to prepaid insurance and property taxes. Balance is higher in 2023 compared to 2022 due to the timing of the property tax payment for the balance of the year (not paid until September in 2022).

Investments, Long Term GICs

The balance has decreased slightly as one investment will mature within the year and was moved to short term. Long-term GICs make up about 36% of the invested funds and all are earning over 4.15% interest.

Capital Assets, Net

Current year purchases exceed amortization resulting in an increase in Capital Assets, Net. Capital asset purchases of \$300,783 relate to Armor stone wall, asphalt removal and replacement, boiler replacement, and waterproofing terraces. See Appendix 2 – Capital Budget Analysis for a complete list of projects with year-to-date costs compared to budget.

Accounts Payable and Accrued Liabilities

The increase from the prior year is simply due to the timing of trade payables and payments. There are large bills relating to the current capital projects.

Deferred Grants Contribution

Represents the unamortized Wellness Contribution from UHS. The corporation has fully spent the grant and the deferred balance will continue to be amortized until FY2029.

Statement of Operations – Analysis and Notes

Standard criteria for variances: greater than \$15K and over 10% or \$75K and over 5%

The results for the year ended August 31, 2023 show a Deficiency of Revenues over Expenses of \$56,970, which is better than budget by \$106,265. This favorable result is driven by lower

Building and Property expenses and lower General & Admin expenses as compared to budget, mostly due to timing.

Total Revenues of \$641,951 are higher than budget by \$10,483 due to higher Investment Income. Total Expenses of \$558,144 are lower than budget by \$114,667 with favourable variances across all categories except Utilities. See below for further information.

Investment Income

Despite use of Investment funds for capital expenditures, the timing of the use of funds and the higher rate earned on the investment savings account has contributed to higher overall Investment income for the year to date than was anticipated in the budget.

Compensation Expense

Compensation Expense of \$101,324 is lower than budget as the Community Development Coordinator position was not filled as planned (late July rather than April as per budget and the Housing Manager delayed her retirement date) and the evening maintenance position has not been filled. The current maintenance staff have been working extra shifts/overtime as needed to ensure all maintenance and repair matters are taken care of promptly while senior management evaluates the staffing plan, recruitment efforts and the building needs. The addition of the Supervisor, Environmental Services has also helped to ensure all maintenance and repair matters are completed and that contracted service providers are supported when servicing the building. It's important to note that the maintenance staff appreciate the overtime and have stated that they do not look for additional or alternate jobs because they can expect some overtime.

Supplies expense

The total cost of supplies is lower year-to-date due to better control of supplies inventory and purchasing.

Utilities

Utilities of \$115,257 are significantly higher than budget due to higher utility rates than anticipated. Consumption has been consistent with the prior year. Year-to-date budget is low given the prior year actual figure and knowing that rates would rise.

General & Admin. expenses

General & Admin. Expenses are lower year-to-date vs. budget due to timing. The budget anticipated that both the designated substances survey and building condition assessment/capital reserve study would be completed by the end of August, but these are in progress and will be completed in early Fall.

Equipment expenses

Year-to-date expenses relate to office renovations and furniture. Other planned purchases have been deferred until later in the year pending available funds. Contingencies set aside in the budget for maintenance equipment replacement has not been utilized yet.

Building & Property expenses

Building & Property expenses of \$141,382 year-to-date are lower than budgeted due primarily to timing of preventative maintenance tasks and unused budgeted contingencies (about \$20,000 year-to-date) for unexpected repairs.

Net re-leasing commission

Four units have been released in the first five months of the year which is in line with the budget. However, one of them had just recently been purchased and so in accordance with WGAU policy only the real estate commission (3%+HST) plus a \$2,000 administrative fee was withheld from the releasing payment to the seller. As such, year-to-date net releasing revenue is below budget. As three additional closings are scheduled and 1 unit is currently available for sale, it is very likely that full year net releasing commission will exceed the budget.

Statement of Cash Flows – Analysis and Notes

Cash provided through operations and through redemption of investments has been insufficient to fund the year-to-date capital expenditures of \$300,783. As such, the cash balance has reduced by \$8,037 since March 31, 2023.

Wyndham Gardens Apartments of Unionville
Statement of Financial Position
Unaudited
As at August 31, 2023

	As at 08/31/2023 Actual	As at 08/31/2022 Actual
Assets		
Current Assets		
Cash	449,616	323,503
Short term investments	1,030,274	1,267,949
Accounts receivable	438	3,101
Prepaid expenses	100,682	54,138
Total Current Assets	1,581,010	1,648,691
Long-Term Assets		
Investments, long-term	565,000	600,000
Capital assets, net	4,959,056	4,891,895
Total Long-Term Assets	5,524,056	5,491,895
Total Assets	\$ 7,105,066	\$ 7,140,586
 Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	192,832	48,770
Refundable deposits	12,005	12,600
Due to UHS	(684)	37,731
Total Current Liabilities	204,153	99,101
Long-term liabilities		
Deferred contributions	81,053	101,852
Total Long-term liabilities	81,053	101,852
Total Liabilities	285,206	200,953
Unrestricted net assets	6,819,860	6,939,633
Total Liabilities and Net Assets	\$ 7,105,066	\$ 7,140,586

Wyndham Gardens Apartments of Unionville
Statement of Operations
Unaudited
Year to date, period ending August 31, 2023

	Year to date 08/31/2023			Full Year 03/31/2024	Prior YTD 08/31/2022
	Actual	Budget	Variance	Budget	Actual
REVENUES					
Maintenance Fees	603,443	603,455	(12)	1,467,864	576,701
Rental Income & Other Recoveries	1,970	2,380	(410)	5,218	1,132
Investment income	36,538	25,615	10,923	57,861	10,032
Other revenue	0	18	(18)	36	0
TOTAL REVENUES	641,951	631,468	10,483	1,530,979	587,865
EXPENSES					
Compensation Expense	101,324	120,584	19,260	266,931	71,120
Supplies expense	15,764	27,894	12,130	61,212	5,547
Utilities	115,257	89,743	(25,514)	245,955	92,257
General & Admin. expenses	154,403	179,174	24,771	384,463	128,973
Equipment expenses	6,292	19,104	12,812	24,154	3,168
Building & Property expenses	141,382	209,507	68,125	436,282	158,954
Contracted Services expense	23,722	26,805	3,083	64,332	34,659
TOTAL EXPENSES	558,144	672,811	114,667	1,483,329	494,678
Excess of revenue over expenses before undernoted	83,807	(41,343)	125,150	47,650	93,187
Net re-leasing commission	69,015	80,112	(11,097)	120,168	20,152
Capital Levy	15,916	15,915	1	38,199	15,916
Operating excess (deficiency) before non- cash items	168,738	54,684	114,054	206,017	129,255
Amortized contribution	8,666	8,665	1	20,799	8,666
Amortization of capital assets	(234,374)	(226,584)	(7,790)	(546,371)	(213,806)
Net Amortization Expense	225,708	217,919	(7,789)	525,572	205,140
Excess (Deficiency) of revenue over ex- penses	<u>(56,970)</u>	<u>(163,235)</u>	<u>106,265</u>	<u>(319,555)</u>	<u>(75,885)</u>

Wyndham Gardens Apartments of Unionville
Statement of Cash Flows
Unaudited
Year to date, period ending August 31, 2023

	Year to date 08/31/2023	Year to date 08/31/2022
	Actual	Actual
Increase (Decrease) in Cash		
Cash provided (used) by operating activities:		
Excess (Deficiency) of revenue over expenses	(56,970)	(75,885)
Items not requiring an outlay of cash:		
Amortization of capital assets	234,374	213,806
Amortization of deferred contributions	(8,667)	(8,667)
Total items not requiring an outlay of cash	225,708	205,140
Net change in non-cash working capital balances:		
Accounts Receivable	(439)	(3,101)
Prepaid Expenses	(47,292)	(754)
Accounts payable and accrued liabilities	24,223	(15,936)
Refundable deposits	575	(150)
Due to UHS	(27,008)	37,731
Net change in non-cash working capital balances	(49,940)	17,790
Net cash provided (used) by operating activities	118,798	147,045
Cash used by investing activities:		
Capital Expenditures	(300,783)	(209,016)
Purchase of investments (net)	173,948	157,899
Net cash used by investing activities	(126,835)	(51,117)
Total Increase (Decrease) in Cash	(8,037)	95,928
Cash, beginning of year	457,693	227,575
Cash, end of period	449,616	323,503

Appendix I – Listing of Investments

Updated as of: August 31, 2023

<u>Description</u>	<u>Initial Investment</u>	<u>Rate</u>	<u>Term</u>	<u>Maturity Date</u>
Bank of Montreal GIC	\$ 100,000	4.45%	1 year	16-Oct-23
Scotia Mortgage Corp GIC	\$ 100,000	4.50%	1 year	16-Oct-23
CIBC GIC	\$ 50,000	5.05%	1 year	21-Dec-23
CIBC GIC	\$ 50,000	4.85%	1 year	07-Feb-24
Bank of Nova Scotia GIC	\$ 100,000	2.25%	2 years	04-Mar-24
Bank of Nova Scotia GIC	\$ 250,000	2.70%	2 years	28-Mar-24
Bank of Montreal GIC	\$ 100,000	3.65%	2 years	27-May-24
Bank of Nova Scotia GIC	\$ 50,000	4.50%	2 years	19-Jul-24
Bank of Nova Scotia GIC	\$ 100,000	5.25%	1 year	02-Aug-24
Bank of Montreal GIC	\$ 50,000	4.25%	2 years	26-Aug-24
Montreal Trust Co GIC	\$ 50,000	4.65%	2 years	23-Dec-24
CIBC GIC	\$ 100,000	4.40%	2 years	07-Feb-25
CIBC GIC	\$ 100,000	4.35%	2 years	03-Mar-25
CIBC GIC	\$ 65,000	4.15%	2 years	31-Mar-25
BMO Mortgage Corp GIC	\$ 50,000	4.15%	2 years	31-Mar-25
BNS Investment Savings Account	\$ 324,168	4.90%		
Scotia McLeod Cash	\$ 2,125			

Appendix 2 – Capital Budget Analysis

As of August 31, 2023

Item	Budget	Actual	Notes
Fence, southeast corner of the building, near garden plots	\$ 36,200	\$ 35,708	
Balcony repair/ waterproofing of PH terraces and interior water damage repair	47,500	33,504	
Window replacement project completion	20,000		One suite to be completed, dependent on occupant for timing
Front entrance canopy lighting/lamp posts	9,600	8,475	
Boilers (provide heating)	58,800	58,567	
Retaining wall along east side of parking lot	158,200	153,680	
Elevator upgrade - install new starter	19,000		
Elevator upgrade - door operators	65,000		Scheduled for October, will cost more than planned (~\$69,300)
Fob entry for front and rear doors	54,000		
Asphalt walkway connecting WG to UHS	8,200	10,848	
TOTAL	\$ 476,500	\$ 300,782	

Audit and Finance Committee

Unionville Home Society - Financial Statements and Analysis

As at/Year-to-date August 31, 2023 (Unaudited)

Unionville Home Society's Statement of Financial Position as at August 31, 2023 and the Statement of Operations and Statement of Cash Flows for the year-to-date period ending August 31, 2023 are attached for the Committee's review.

The changes in individual categories on the Statement of Financial Position are reviewed in this report and the details of investments held on August 31, 2023 are shown in Appendix I – Listing of Investments.

The Statement of Operations shows that Unionville Home Society (UHS) has an Excess of revenue over expenses of \$14,596,332 at the end of August. This is positive variance of over \$15 million compared to the budget as the gain on sale of land was not included in the budget. Excluding this item there is a year-to-date deficiency of \$385,372 compared to a budgeted deficiency of \$471,746 for the year-to-date. Significant variance explanations in revenues and expenses are provided in this report.

Recommendation:

That the Audit and Finance Committee accept the Financial Statements and Analysis for presentation to the Board of Directors of the Unionville Home Society.

Statement of Financial Position – Analysis and Notes

Cash and cash equivalents

Cash and cash equivalents have increased significantly due to the proceeds from the sale of land to Minto in June. Management is working with TD Wealth Management to set up an investment account to allow more flexibility in investing the proceeds. Management transferred \$5,000,000 from our main TD operating account to our investment account at Scotia McLeod in September.

Investments

Short-term investments have increased as funds from the land sale proceeds were used to purchase a larger term deposit through TD Bank than previously held. See Appendix I – Listing of investments.

Accounts receivable

Accounts receivable balance has increased over \$91,000 from last August due to an increase in resident and client receivables (more beds filled, more ADP clients attending in person programming) as well as an increase in the receivable from NYGH for the GOT program due to the timing of cash receipts for the monthly charges.

Sales tax receivable

The sales tax receivable has increased in large part due to increase in expenditures for building repairs and improvements over the past twelve months compared to the previous 12-month period. The rebate application for recovery of the HST paid is completed twice each year and for both years the amount receivable for the period of October to March had not yet been claimed.

Due from Foundation

The amount due from the Foundation has increased due to the recognition in August 2023 of donation allocations for several initiatives including \$46,224 towards the Wi-Fi expansion project. The intercompany balance for donation allocations will be settled when the projects/initiatives are complete, and costs finalized.

Due from Wyndham Gardens

The intercompany balance with Wyndham is lower compared to August 2022 as an intercompany bank transfer was completed this year just prior to month end to reduce the balance owing. A similar transfer was not completed with the same timing in the prior year.

Capital Assets

Capital assets, net has decreased due to ongoing amortization charges, net of additions. UHS has invested \$348,458 in capital assets in the first five months of the year which includes a few projects carried over from last fiscal year, several planned projects as well as unplanned items required due to safety/immediate need. See Appendix 2 – Capital Budget Analysis for a complete list of projects with year-to-date costs compared to budget.

Payroll remittances payable and accruals

This balance includes both regular payroll remittances and accruals as well as the retroactive wage accruals estimated for unionized employees back to January 1, 2021. The retroactive wage accrual totals just over \$1,450,000 at August 31, 2023 (was \$208,000 in August 2022).

The impact of incremental base wage increases for 2018-2020 from the upcoming/anticipated arbitration award relating to the Bill 124 re-opener has been accounted for. However, the costs related to the re-opener itself (i.e., incremental amounts owed for 2018-2020) have not yet

been accrued. The Ministry of Long-Term Care recently announced its intention to cover these costs although the details of funding are yet to be shared.

Refundable deposits

The refundable deposits balance has decreased from August 2022 as the last month's rent deposits for Heritage Village residents were cleared in March 2023 when those residents moved to Unionville Commons.

Due to Ministry of Long-Term Care

This balance has increased since August 2022 due to March year-end reconciliations identifying amounts to be clawed back (some of which would have been included in Deferred revenue on August 31, 2022) as well as an increasing payable related to the Ministry's revenue/occupancy estimate (more information about this payable follows). Funding owing for last year's COVID-19 prevention and containment expenditures has been received from the MLTC while the clawback for unused direct funding for 2021 through 2023 is not expected to occur for several years (we received notice for the 2019 funding year in September 2023 and the related funding payment will be processed in December 2023).

Revenue/occupancy balance – The Ministry uses past occupancy and accommodation fee data to estimate the amount the home collects from its residents and deducts this estimate from the overall Other Accommodation funding provided each month (as it is a co-payment). If the estimate is too low compared to actual resident accommodation charges collected by the home, then the home will have to reimburse the Ministry for the difference from the estimate. The reconciliation for this is done in two phases, one in the Fall, for January to September with payment/clawback the following January, and one with the Annual Reconciliation Report with payment/clawback 1-3 years later. The Ministry uses the data from the Fall submission to revise its estimate for the next calendar year.

Deferred revenue

Deferred revenue includes funding from the various government funders for the fiscal or calendar year which has not been recognized as revenue as the associated expenditures have not yet been incurred. This includes, for example, training funds for IPAC education and professional development related to resident care. In August 2022 the balance was significantly higher due to amounts received 'in advance' and not yet spent from the MLTC for COVID-19 prevention and containment expenditures and for the IPAC minor capital fund.

Mortgage, long-term liability

The decrease reflects the movement of the current year portion to Current Liabilities. The mortgage term ends on July 1, 2025 with a balance owing of just over \$5,021,000.

Statement of Operations – Analysis and Notes

Standard criteria for variance reporting:

- *Threshold 1 – greater than 1% of total annual expenses and over 10% variance*
- *Threshold 2 – greater than 5% of total annual expenses and over 5% variance*

For the five months ended August 31, 2023, there is an overall Excess of revenues over expenses of \$14,596,332 due in large part to the sale of land to Minto. This is favourable to the budgeted results for the period as we excluded the gain on sale calculation in the budget. Excluding the gain, there is a Deficiency of revenue over expenses of \$385,372 for the period ending August 31, 2023 which is better than budget for the same period due primarily to lower expenses.

Revenues

Total Revenues of \$8,443,034 are slightly lower than budgeted due to lower Donation revenues and lower Investment income offset by higher Rental Income and Other Recoveries. Donation revenues are behind budget due to timing as the Foundation flows the funds through to UHS after UHS has incurred the costs – one of the outstanding donation allocations relates to the purchase of beds and mattresses and UHS delayed this purchase until the latter part of the year due to other priorities. The Investment income is lower than budgeted as the land sale completed in mid-June while the budget anticipated that UHS would start earning investment income on the proceeds in mid-April and the amount invested is slightly lower than anticipated at this time. Rental Income and Other Recoveries is higher than budget as UHS received funding through the Canada Summer Jobs program which was not budgeted and there was a discrepancy in the amount budgeted for Administrative Services Costs Recovery from Wyndham which has resulted in an additional \$10,000 being recorded in UHS than was in the budget.

Note: While Ministry Funding reflects an unfavourable variance of \$82,194 vs budget, this is partially offset by a favourable variance of \$71,164 in Service Recipient Revenue. This relates in large part to the long-term care resident co-payment for the Other Accommodation (OA) envelope. More accommodation fees earned by the home from the long-term care residents means lower funding from the Ministry as the OA envelope is funded to a maximum per diem rate per bed.

Expenses

Total Expenses of \$8,828,406 are lower than budget by \$152,925 or 1.7%. Lower expenses have been recorded in most categories, stemming mainly from timing differences vs. budget. Utilities is the most significant exception, where actual expenditures of \$189,079 are higher than budget by \$51,081 or 37% due to higher consumption for gas and water and higher unit rates for all

utilities, especially gas and electricity than was anticipated in the budget. Note as well that there were lingering costs for utilities on the Heritage Village site despite its vacancy in March 2023 (e.g., electricity for streetlights).

The following analysis looks at the Statement of Operations by operating area (in alphabetical order), to provide further insight and analysis for the variances in Revenues and Expenses.

Statement of Operations – Administration (Corporate Management/Admin)

Standard criteria for variances: greater than \$20K and over 10% or \$100K and over 5%

Rental Income and Other Recoveries includes the Administrative Services Cost Recovery (grossed up) as well as funds from the Canada Summer Jobs Program grant. As noted above, the amount budgeted to be recovered from Wyndham Gardens was incorrect by \$2,000 per month which accounts for \$10,000 of the positive variance. The balance is attributed to the summer jobs funding which was not budgeted.

Compensation Expense is higher than budget due to costs associated with preparing for accreditation (part-time staff worked more hours than budgeted), hiring of summer staff (not budgeted, partially funded by Canada Summer Jobs program), and timing of Finance department restructuring which was later in the year than anticipated in the budget.

General & Admin. expenses is lower than budget due to timing of consulting costs related to capital development/renovation (deferred until at least the Fall due to other priorities and needs) and lower staff recruitment costs (relates to timing but also some possible full-year savings due to decision to delay the production of a recruitment video to the Fall, and no need for any RN or management roles to be filled with recruitment agency services in the first 5 months of the year).

Statement of Operations – CSS Adult Day Program

Standard criteria for variances: greater than \$6K and over 10% or \$30K and over 5%

Supplies expense is higher than budget, while food expenses are lower as the weekend day program continued virtually, resulting in higher costs for technology, support and supplies to run the virtual program rather than spend the funds on on-site food costs.

The program is currently running at a deficit which is slightly higher than budgeted for the year to date. It is anticipated that with conscientious spending for the balance of the year the program will be balanced by year end. Ontario Health does not fund programs that are overspent but will claw back unspent funds.

Statement of Operations – Heritage Village

This 'operating area' is being used primarily to track the interest attributable to the land sale proceeds separate from investment (interest) income earned on the normal bank balance and GIC which secures the organization's line of credit (both of which are recorded in Administration).

The Investment income for the year to date is slightly lower than was budgeted as the sale completed in mid-June while the budget anticipated income to be generated starting in mid-April. As well, the amount initially invested was lower than anticipated in the budget as the operating bank balance had been reduced through regular operational spending and some of the proceeds were retained in the operating account. Interest rates continue to rise so it is hoped that some of the difference will be made up in future investment earnings this year.

UHS incurred about \$13,000 in lingering costs between April and June on utilities, building and property maintenance and supplies before the sale of the land to Minto. These were not planned in the budget as it was expected that the sale would close in mid-April.

Statement of Operations – Geriatric Outreach Program

This program is fully funded by the Regional Geriatric Program administered through North York General Hospital. Funding is recognized each month to fully offset incurred expenses.

Total Compensation Expense of \$108,677 is lower than budget due to a vacant clinical position. It is hoped that the position will be filled in the Fall.

Statement of Operations – Unionville Community Centre for Seniors

Standard criteria for variances: greater than \$2K and over 10% or \$10K and over 5%

Overall, the Unionville Community Centre for Seniors (UCCS) is reporting a Deficiency of revenue over expenses of \$39,473 for the year-to-date which is better than budgeted.

Ministry Funding is higher than budgeted as UCCS received a grant through the Seniors Community Grant Program to promote volunteerism in seniors through programming and support opportunities.

Other government funding is slightly lower than budget as this reflects the net contribution provided by the City of Markham to UCCS. It is calculation based on net expenditures which are not funded through one-time grants. The variance from budget is a timing difference.

Service Recipient Revenue includes membership fees, program fees and special event revenues. UCCS has been able to offer more special events and programs than was anticipated in the budget thus bringing in additional revenue.

Rental Income & Other Recoveries reflects the Canada Summer Jobs Program grant attributed to the summer worker hired to support UCCS. UHS does not budget for this grant program as it is not guaranteed to be approved each year.

Donation revenues reflect funds flowed through the Foundation given by the Heritage Centre Members' Council to UCCS to support specific events and programs. Other than the Council's customary annual gift of \$2,700 management does not budget for donations for UCCS.

Total Compensation Expense of \$52,454 for the year-to-date is lower than budget despite the hiring of a summer worker (funded through the Canada Summer Jobs Program) as the budgeted personnel changes to support UCCS alongside Wyndham Gardens were not initiated until late July.

Supplies expense is higher than budget due to spending related to grant funding and donation revenues provided for specific events/programs.

Building & Property expenses of \$14,065 reflect the rent/lease costs for the satellite locations of UCCS and are higher than budget as management was unsure how well the satellite locations would work out/be received by members and so limited use was budgeted.

Statement of Operations – Union Villa Long-Term Care

Standard criteria for variances: greater than \$75K and over 10% or \$250K and over 5%

Overall, Union Villa Long-Term Care (Union Villa) is reporting a Deficiency of revenue over expenses of \$273,180 which is better than budget by \$109,751 or 29%. This is due primarily to lower expenditures resulting from timing of activities.

Ministry Funding of \$5,214,566 is lower than budget but this is related to the higher Service Recipient Revenue of \$1,811,907 as the long-term care funding model includes a resident co-payment for the Other Accommodation envelope. As such, as Union Villa earns more basic resident accommodation revenue (due to higher occupancy and/or fewer residents needing a rate-reduction) then the Ministry funding amount is reduced so that the total amount combined for the Other Accommodation envelope does not exceed the per diem per bed. In the budget, management expected a higher vacancy rate (conservatively planned at 2%) than Union Villa has experienced year-to-date (0.88% actual, April to August 2023). As well, to be conservative, most of the budgeted vacancy is planned for private beds so that the budgeted preferred accommodation revenue is conservative. The preferred accommodation revenue does not factor into the Other Accommodation funding reconciliation, so this usually provides a small financial cushion since the home can use the full preferred revenue for costs and retain the surplus if any.

Rental Income & Other Recoveries is \$36,090 which is higher than budget due to the Canada Summer Jobs Program grant and recoveries from the CUPE local for staff time spent on union business. Both items are not typically budgeted.

Donation revenues related primarily to donation allocations from the Foundation to support specific initiatives/costs incurred by Union Villa. The difference from budget is due to timing as several larger projects have been delayed to the Fall due to other priorities (e.g., curtains for resident rooms, beds/mattresses replacements). The Donation revenue of \$19,144 year-to-date include funds for recreation programming, courtyard maintenance and nursing equipment.

Total Compensation Expense of \$4,780,814 is slightly below budget due to unfilled positions. The compensation expenses for the Nursing department are slightly over budget due to use of agency staff to fill shifts. The Housekeeping department is also a little over budget due to the maintenance of extra sanitation shifts early in fiscal year and the need to pay overtime to staff in the summer months to cover vacations and other absences. The Recreation department is under budget as it experienced some turnover in staff and a new position planned in the budget (7 days per week) has not been filled.

Utilities of \$181,301 are higher than budget due to increased consumption and higher utility rates. Also, the budget may have been too low given the prior year costs experienced although some savings were expected due to the HVAC improvements made last year and the plumbing retrofits planned for the current year.

Equipment expenses of \$166,072 are lower than budget due mainly to the delay in purchasing replacement beds/mattresses. The purchase will be done in the Fall.

Building & Property expenses of \$376,017 are lower than budgeted due to timing of preventative maintenance activities as well as unspent contingencies for unplanned repairs. It is anticipated that the timing of preventative maintenance activities will be on track with budget in the Fall. Management is hopeful that the unspent budgeted contingencies for operational repairs will not be necessary and have redirected some of these funds to the capital brick work needed on the building.

Statement of Cash Flows – Analysis and Notes

Net cash has increased \$11,963,286 since the start of the fiscal year due to the land sale (proceeds of just over \$15,000,000). While some of the proceeds were used to purchase Investments and fund capital asset expenditures, most of the funds were still in Cash on August 31, 2023.

Unionville Home Society
Statement of Financial Position
Unaudited
As at August 31, 2023

	As at 08/31/2023 <u>Actual</u>	As at 08/31/2022 <u>Actual</u>
Assets		
Current Assets		
Cash and cash equivalents	11,628,445	460,115
Investments	5,731,836	3,063,871
Accounts receivable	210,162	118,608
SALC grant due from City of Markham	18,538	22,243
Sales tax receivable	414,774	305,228
Prepaid expenses	113,190	117,026
Due from Foundation	57,727	7,152
Due from Wyndham Gardens	(684)	77,396
Total Current Assets	<u>18,173,988</u>	<u>4,171,639</u>
Long-Term Assets		
Investments, long-term	125,000	0
Capital assets, net	7,497,063	7,953,351
Total Long-Term Assets	<u>7,622,063</u>	<u>7,953,351</u>
Total Assets	<u>25,796,051</u>	<u>12,124,990</u>
Liabilities and Net Assets		
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	777,409	708,237
Payroll remittances payable and accruals	1,867,511	943,043
Refundable deposits	2,340	39,842
Due to Ontario Health	(4,390)	2,099
Due to Ministry for Seniors and Accessibility	327	327
Due to Ministry of Long-Term Care	461,969	22,529
Deferred revenue	198,076	765,357
Current portion of mortgage payable	441,652	414,245
Total Current Liabilities	<u>3,744,894</u>	<u>2,895,679</u>
Long-term liabilities		
Mortgage, long-term liability	6,025,084	6,772,247
Deferred contributions	1,146,194	1,166,747
Total Long-term liabilities	<u>7,171,278</u>	<u>7,938,994</u>
Total Liabilities	<u>10,916,172</u>	<u>10,834,673</u>
Unrestricted net assets	14,879,879	1,290,317
Total Liabilities and Net Assets	<u>25,796,051</u>	<u>12,124,990</u>

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Created on 10/12/2023

Unionville Home Society
Statement of Operations
 Unaudited
 Year to date, period ending August 31, 2023

	Period Ending 08/31/2023			Full Year 03/31/2024	Prior Year to Date 08/31/2022
	YTD Actual	YTD Budget	YTD Variance	Budget	Actual
Revenues					
Ministry Funding	5,574,128	5,656,322	(82,194)	13,488,054	5,065,074
Other government funding	18,538	21,121	(2,583)	32,400	117,422
Service Recipient Revenue	1,853,022	1,781,858	71,164	4,333,158	1,669,696
Rental Income & Other Recoveries	632,113	575,105	57,008	1,380,252	917,500
Donation revenues	23,484	107,656	(84,172)	164,161	13,069
Investment income	240,183	268,828	(28,645)	672,834	16,321
Other revenue	23,070	21,300	1,770	51,120	29,395
Amortized contribution	78,496	77,395	1,101	180,999	128,087
Total revenues	\$ 8,443,034	\$ 8,509,585	\$ (66,551)	\$ 20,302,978	\$ 7,956,564
Expenses					
Compensation Expense					
MOS Compensation	981,501	934,881	(46,620)	2,195,966	771,593
UPP Compensation	4,711,685	4,791,192	79,507	11,488,093	4,318,554
Medical Personnel Purchased Services Compensation	24,336	28,430	4,094	68,232	21,997
Total Compensation Expense	5,717,522	5,754,503	36,981	13,752,291	5,112,144
Supplies expense	278,229	270,500	(7,729)	646,184	297,567
Utilities	189,079	137,998	(51,081)	378,874	202,983
Food expenses	292,936	309,407	16,471	751,355	264,441
General & Admin. expenses	673,966	756,611	82,645	1,661,016	781,592
Equipment expenses	230,269	253,572	23,303	491,068	114,452
Building & Property expenses	398,010	423,809	25,799	883,675	492,022
Contracted Services expense	641,749	656,101	14,352	1,538,243	635,746
Amortization of capital assets	406,646	418,830	12,184	1,031,060	479,586
Total expenses	\$ 8,828,406	\$ 8,981,331	\$ 152,925	\$ 21,133,766	\$ 8,380,533
Excess (deficiency) of revenue over ex- penses before undernoted	(385,372)	(471,746)	86,374	(830,788)	(423,969)
Gain on sale of land	14,981,704	0	14,981,704	0	0
Excess (deficiency) of revenue over ex- penses	\$ 14,596,332	\$ (471,746)	\$ 15,068,078	\$ (830,788)	\$ (423,969)

Unionville Home Society
Statement of Operations

Unaudited

Year to date, period ending August 31, 2023

Administration
 Corporate Administrative Services

	Period Ending 08/31/2023			Full Year 03/31/2024	Prior Year to Date 08/31/2022
	YTD Actual	YTD Budget	YTD Variance	Budget	Actual
Revenues					
Rental Income & Other Recoveries	586,531	566,510	20,021	1,359,624	671,886
Donation revenues	566	2,750	(2,184)	5,200	1,800
Investment income	22,636	13,125	9,511	31,500	6,418
Total revenues	<u>\$ 609,733</u>	<u>\$ 582,385</u>	<u>\$ 27,348</u>	<u>\$ 1,396,324</u>	<u>\$ 680,104</u>
Expenses					
Compensation Expense	637,243	592,002	(45,241)	1,376,318	544,931
Food expenses	0	0	0	0	418
General & Admin. expenses	105,690	167,421	61,731	311,868	133,925
Equipment expenses	59,020	51,932	(7,088)	127,049	21,365
Contracted Services expense	65,764	59,653	(6,111)	122,982	78,188
Amortization of capital assets	11,676	8,240	(3,436)	21,075	4,258
Total expenses	<u>\$ 879,393</u>	<u>\$ 879,248</u>	<u>\$ (145)</u>	<u>\$ 1,959,292</u>	<u>\$ 783,085</u>
Excess (deficiency) of revenue over ex- penses before undernoted	(269,660)	(296,863)	27,203	(562,968)	(102,981)
Excess (deficiency) of revenue over ex- penses	<u><u>\$ (269,660)</u></u>	<u><u>\$ (296,863)</u></u>	<u><u>\$ 27,203</u></u>	<u><u>\$ (562,968)</u></u>	<u><u>\$ (102,981)</u></u>

Unionville Home Society
Statement of Operations

Unaudited

Year to date, period ending August 31, 2023

CSS Adult Day Program
 CSS Adult Day Program

	Period Ending 08/31/2023			Full Year 03/31/2024	Prior Year to Date 08/31/2022
	YTD Actual	YTD Budget	YTD Variance	Budget	Actual
Revenues					
Ministry Funding	221,668	219,366	2,302	526,488	219,246
Service Recipient Revenue	33,690	37,412	(3,722)	118,192	10,712
Rental Income & Other Recoveries	4,480	0	4,480	0	0
Total revenues	\$ 259,838	\$ 256,778	\$ 3,060	\$ 644,680	\$ 229,958
Expenses					
Compensation Expense					
MOS Compensation	21,913	23,768	1,855	56,334	25,015
UPP Compensation	117,245	118,251	1,006	286,489	90,493
Total Compensation Expense	139,158	142,019	2,861	342,823	115,508
Supplies expense	26,007	7,861	(18,146)	23,442	8,903
Food expenses	3,915	12,830	8,915	40,382	10,415
General & Admin. expenses	34,093	33,159	(934)	79,145	32,971
Equipment expenses	2,533	2,380	(153)	6,214	2,120
Building & Property expenses	4,595	4,595	0	11,028	4,485
Contracted Services expense	56,766	59,018	2,253	141,646	52,011
Total expenses	\$ 267,066	\$ 261,862	\$ (5,204)	\$ 644,680	\$ 226,413
Excess (deficiency) of revenue over expenses before undernoted	(7,228)	(5,084)	(2,144)	0	3,545
Excess (deficiency) of revenue over expenses	\$ (7,228)	\$ (5,084)	\$ (2,144)	\$ 0	\$ 3,545

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Created on 10/11/2023

Unionville Home Society
Statement of Operations
 Unaudited
 Year to date, period ending August 31, 2023
 Geriatric Outreach Program

	Period Ending 08/31/2023			Full Year 03/31/2024	Prior Year to Date 08/31/2022
	YTD Actual	YTD Budget	YTD Variance	Budget	Actual
Revenues					
Ministry Funding	114,687	147,052	(32,365)	349,850	116,637
Total revenues	\$ 114,687	\$ 147,052	\$ (32,365)	\$ 349,850	\$ 116,637
Expenses					
Compensation Expense					
MOS Compensation	2,437	2,569	132	6,085	2,802
UPP Compensation	101,114	130,112	28,998	309,731	104,852
Medical Personnel Purchased Services Compensation	5,126	8,615	3,489	20,676	4,149
Total Compensation Expense	108,677	141,296	32,619	336,492	111,803
General & Admin. expenses	3,741	4,386	645	10,170	3,785
Equipment expenses	1,399	0	(1,399)	0	11
Building & Property expenses	870	1,220	350	2,888	938
Contracted Services expense	0	150	150	300	100
Total expenses	\$ 114,687	\$ 147,052	\$ 32,365	\$ 349,850	\$ 116,637
Excess (deficiency) of revenue over ex- penses before undernoted	0	0	0	0	0
Excess (deficiency) of revenue over ex- penses	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Unionville Home Society
Statement of Operations
 Unaudited
 Year to date, period ending August 31, 2023
 Heritage Village

	Period Ending 08/31/2023			Full Year 03/31/2024	Prior Year to Date 08/31/2022
	YTD Actual	YTD Budget	YTD Variance	Budget	Actual
Revenues					
Other government funding	0	0	0	0	96,163
Rental Income & Other Recoveries	0	0	0	0	203,925
Investment income	217,548	255,703	(38,155)	641,334	9,903
Other revenue	0	0	0	0	5,173
Amortized contribution	0	0	0	0	32,684
Total revenues	\$ 217,548	\$ 255,703	\$ (38,155)	\$ 641,334	\$ 347,848
Expenses					
Compensation Expense	(822)	0	822	0	44,336
Supplies expense	0	0	0	0	135
Utilities	7,648	0	(7,648)	0	45,738
General & Admin. expenses	4,090	0	(4,090)	0	116,817
Building & Property expenses	2,463	0	(2,463)	0	19,646
Contracted Services expense	0	0	0	0	3,190
Amortization of capital assets	0	0	0	0	2,728
Total expenses	\$ 13,379	\$ 0	\$ (13,379)	\$ 0	\$ 232,590
Excess (deficiency) of revenue over ex- penses before undernoted	204,169	255,703	(51,534)	641,334	115,258
Gain on sale of land	14,981,704	0	14,981,704	0	0
Excess (deficiency) of revenue over ex- penses	\$ 15,185,873	\$ 255,703	\$ 14,930,170	\$ 641,334	\$ 115,258

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Created on 10/12/2023

Unionville Home Society
Statement of Operations

Unaudited

Year to date, period ending August 31, 2023

Unionville Community Centre for Seniors

	Period Ending 08/31/2023			Full Year 03/31/2024	Prior Year to Date 08/31/2022
	YTD Actual	YTD Budget	YTD Variance	Budget	Actual
Revenues					
Ministry Funding	23,207	17,790	5,417	42,700	17,792
Other government funding	18,538	21,121	(2,583)	32,400	21,259
Service Recipient Revenue	7,425	3,000	4,425	9,000	5,991
Rental Income & Other Recoveries	5,012	0	5,012	0	9,416
Donation revenues	3,774	0	3,774	2,700	0
Amortized contribution	0	0	0	0	18,445
Total revenues	\$ 57,956	\$ 41,911	\$ 16,045	\$ 86,800	\$ 72,902
Expenses					
Compensation Expense					
MOS Compensation	18,895	14,349	(4,546)	34,595	13,552
UPP Compensation	33,559	40,503	6,944	96,472	52,694
Total Compensation Expense	52,454	54,852	2,398	131,067	66,246
Supplies expense	10,229	1,350	(8,879)	2,350	3,102
Utilities	130	0	(130)	0	1,689
General & Admin. expenses	19,306	19,795	489	47,556	19,359
Equipment expenses	1,245	985	(260)	2,364	332
Building & Property expenses	14,065	7,500	(6,565)	18,000	10,737
Contracted Services expense	0	0	0	0	3,190
Amortization of capital assets	0	0	0	0	4,127
Total expenses	\$ 97,429	\$ 84,482	\$ (12,947)	\$ 201,337	\$ 108,782
Excess (deficiency) of revenue over expenses before undernoted	(39,473)	(42,571)	3,098	(114,537)	(35,880)
Excess (deficiency) of revenue over expenses	\$ (39,473)	\$ (42,571)	\$ 3,098	\$ (114,537)	\$ (35,880)

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Created on 10/12/2023

Unionville Home Society
Statement of Operations

Unaudited

Year to date, period ending August 31, 2023

Union Villa LTCH
 Union Villa Long-Term Care

	Period Ending 08/31/2023			Full Year 03/31/2024	Prior Year to Date 08/31/2022
	YTD Actual	YTD Budget	YTD Variance	Budget	Actual
Revenues					
Ministry Funding	5,214,566	5,272,114	(57,548)	12,569,016	4,711,400
Service Recipient Revenue	1,811,907	1,741,446	70,461	4,205,966	1,652,994
Rental Income & Other Recoveries	36,090	8,595	27,495	20,628	32,272
Donation revenues	19,144	104,906	(85,762)	156,261	11,269
Other revenue	23,070	21,300	1,770	51,120	24,222
Amortized contribution	78,496	77,395	1,101	180,999	76,959
Total revenues	\$ 7,183,273	\$ 7,225,756	\$ (42,483)	\$ 17,183,990	\$ 6,509,115
Expenses					
Compensation Expense					
MOS Compensation	300,929	302,193	1,264	722,634	185,086
UPP Compensation	4,460,674	4,502,326	41,652	10,795,401	4,026,386
Medical Personnel Purchased Services Compensation	19,211	19,815	604	47,556	17,848
Total Compensation Expense	4,780,814	4,824,334	43,520	11,565,591	4,229,320
Supplies expense	241,992	261,289	19,297	620,392	285,426
Utilities	181,301	137,998	(43,303)	378,874	155,557
Food expenses	289,021	296,577	7,556	710,973	253,608
General & Admin. expenses	507,046	531,850	24,804	1,212,277	474,735
Equipment expenses	166,072	198,275	32,203	355,441	90,625
Building & Property expenses	376,017	410,494	34,477	851,759	456,215
Contracted Services expense	519,219	537,280	18,061	1,273,315	499,067
Amortization of capital assets	394,971	410,590	15,619	1,009,985	468,473
Total expenses	\$ 7,456,453	\$ 7,608,687	\$ 152,234	\$ 17,978,607	\$ 6,913,026
Excess (deficiency) of revenue over expenses before undernoted	(273,180)	(382,931)	109,751	(794,617)	(403,911)
Excess (deficiency) of revenue over expenses	\$ (273,180)	\$ (382,931)	\$ 109,751	\$ (794,617)	\$ (403,911)

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Created on 10/12/2023

Unionville Home Society
Statement of Cash Flows
Unaudited
Year to date, period ending August 31, 2023

	Year to date 08/31/2023	Year to date 08/31/2022
	<u>Actual</u>	<u>Actual</u>
Increase (Decrease) in Cash		
Cash provided (used) by operations:		
Excess (deficiency) of revenue over expenses	14,596,332	(423,969)
Items not requiring an outlay of cash:		
Amortization of capital assets	406,646	479,586
Amortization of deferred contributions	(78,496)	(128,087)
Gain on sale of land	(14,981,704)	0
Total Items not requiring an outlay of cash	<u>(14,653,554)</u>	<u>351,499</u>
Net change in non-working capital balances:		
Accounts receivable	140,913	(8,424)
SALC grant due from City of Markham	1,946	(21,259)
Sales tax receivable	(186,060)	(158,331)
Prepaid expenses	(36,449)	(66,412)
Due from Foundation	(37,125)	(7,152)
Due from Wyndham Gardens	27,008	(77,396)
Accounts payable and accrued liabilities	(342,681)	124,362
Payroll remittances payable and accruals	191,806	257,597
Refundable deposits	(25)	677
Due to Ontario Health	(6,489)	0
Due to Ministry for Seniors and Accessibility	0	0
Due to Ministry of Long-Term Care	484,759	(313,768)
Deferred revenue	165,558	699,368
Net change in non-working capital balances	<u>403,161</u>	<u>429,262</u>
Total Cash provided (used) by operations	<u>345,939</u>	<u>356,792</u>
Cash provided (used) by financing activities:		
Repayment of mortgage payable	(305,512)	(286,554)
Capital contributions received	46,224	0
Net cash used by financing activities	<u>(259,288)</u>	<u>(286,554)</u>
Cash provided (used) by investing activities:		
Purchase (redemption) of investments (net)	(2,947,773)	(15,033)
Proceeds on sale of land	15,172,866	0
Purchase of capital assets	(348,458)	(189,066)
Net cash used by investing activities	<u>11,876,635</u>	<u>(204,099)</u>
Total Increase (Decrease) in Cash	<u>11,963,286</u>	<u>(133,861)</u>
Cash, beginning of year	<u>(334,841)</u>	<u>593,976</u>
Cash, end of period	<u><u>11,628,445</u></u>	<u><u>460,115</u></u>

Appendix I – Listing of Investments

Updated as of: August 31, 2023

<u>Description</u>	<u>Initial Investment</u>	<u>Rate</u>	<u>Term</u>	<u>Maturity Date</u>
TD Term Deposit	\$ 4,950,000	4.55%	64 days	08-Sep-23
TD Term Deposit	\$ 600,000	4.50%	184 days	08-Sep-23
Bank of Nova Scotia GIC	\$ 125,000	4.45%	2 years	03-Mar-25
BNS Investment Savings Account	\$ 90,083	4.90%		
Scotia McLeod Cash	\$ -			

Appendix 2 – Capital Budget Analysis

Item	Budget	Actual YTD (Aug 31/23)	Status	Notes	Foundation contribution planned
Automatic door openers (funded by grant)		\$22,139	Complete	c/fwd from FY23	
Fire system - master paging module		4,365	Complete	c/fwd from FY23	
Fire system - pre-action system (server room)		3,365	Complete	c/fwd from FY23	
Resident lifts	\$20,000				\$9,630
Bathtubs, shower scales	140,320				24,000
Budii sensory projection system	10,000				10,000
Sound system for Spiritual Centre	50,000				9,240
Main kitchen equipment (soup kettle)	20,788	14,833	Complete		
Unit servery equipment (fridge/freezer)	21,620	19,986	Complete		
Cleaning equipment (floor buffer)	3,950				
Laundry equipment	10,000			Contingency for replacement of recently repaired dryer	
IT/Network infrastructure - Wi-Fi expansion	120,000	46,223	In progress	Completion planned by Oct 31 (estimate ~ \$72,000 in costs remaining)	120,000
New ERP system, next phases (CRM, HRIS)	26,000	549	In progress	Early stages of CRM configuration	
Spa renovations (UM, CG)	300,000			Flooring, walls, countertops, storage, etc.	100,000

Flooring replacements	50,000			Anticipated to be completed in November	
Breakrooms for staff on units	75,000				
UM dementia friendly enhancements	50,000				50,000
Handrails - main level, common areas	20,800				
Masonry/brickwork - assessment & planning	60,000	50,425	Complete	Assessment for brickwork (visible water damage and brick deterioration)	
HVAC (roof-top unit replacement; included in budget dependent in part on continuation of MLTC funds for minor capital)	75,000			Will defer due to other priorities	
Plumbing	386,900	114,126	In progress	PO issued for \$274,500+HST	
Sidewalks, ramp, road line painting (pedestrian crossing)		12,993	Complete	Unplanned, needed for enhanced safety at emergency exits & near receiving dock (o/s PO \$23,200 +HST)	
Garbage compactor		59,454	Complete	Unplanned, assessment determined repair not possible/cost effective	
Masonry/brickwork - emergency repair & roof parapet flashing replacement			To start in October	Unplanned, based on assessment the project cannot wait; PO issued for \$135,913+HST and expect some additional engineering costs	
TOTAL	\$1,440,378	\$348,459			\$322,870

****Alternate format for
Statement of Operations
(aligns with audit
presentation) - provided for
AFC to provide feedback as
to preferred presentation for
Committee/Board.**

**Unionville Home Society
Statement of Operations
Unaudited
Year to date, period ending August 31, 2023**

	Year to date 08/31/2023 <u>Actual</u>	Year to date 08/31/2023 <u>Budget</u>	Year to date 08/31/2023 <u>Variance</u>	Full Year 03/31/2024 <u>Budget</u>	Prior Year to Date 08/31/2022 <u>Actual</u>
Revenue					
Union Villa revenues (schedule 1)	7,183,273	7,225,756	(42,483)	17,183,990	6,509,115
Administrative services cost recovery	576,011	566,010	10,001	1,358,424	656,735
Heritage Village & UCCS revenue (schedule 2)	275,504	297,614	(22,110)	728,134	420,750
Community Support Services Programs revenue (schedule 3)	259,837	256,778	3,059	644,680	229,958
Geriatric Outreach Program	114,687	147,052	(32,365)	349,850	116,637
Investment income	22,636	13,125	9,511	31,500	6,418
Other revenue	11,086	3,250	7,836	6,400	16,951
Total revenue	<u>8,443,034</u>	<u>8,509,585</u>	<u>(66,551)</u>	<u>20,302,978</u>	<u>7,956,564</u>
Expenses					
Union Villa expenses (schedule 1)	7,456,453	7,608,687	152,234	17,978,607	6,913,026
Salaries and benefits	637,243	592,002	(45,241)	1,376,318	544,931
Heritage Village & UCCS expenses (schedule 2)	110,808	84,482	(26,326)	201,337	341,372
Community Support Programs expendi- tures (schedule 3)	267,066	261,862	(5,204)	644,680	226,413
General administrative	129,088	196,309	67,221	371,014	172,544
Geriatric Outreach Program expenses	114,687	147,052	32,365	349,850	116,637
Supplies and equipment	59,020	51,932	(7,088)	127,049	21,782
Professional fees	42,366	30,765	(11,601)	63,836	39,570
Amortization of capital assets	11,675	8,240	(3,435)	21,075	4,258
Total Expenses	<u>8,828,406</u>	<u>8,981,331</u>	<u>152,925</u>	<u>21,133,766</u>	<u>8,380,533</u>
Gain on sale of land	<u>14,981,704</u>	<u>0</u>	<u>14,981,704</u>	<u>0</u>	<u>0</u>
Total Excess (deficiency) of revenue over expenses	<u>14,596,332</u>	<u>(471,746)</u>	<u>15,068,078</u>	<u>(830,788)</u>	<u>(423,969)</u>

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Unionville Home Society
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Year to date, period ending August 31, 2023

	Year to date 08/31/2023 <u>Actual</u>	Year to date 08/31/2023 <u>Budget</u>	Year to date 08/31/2023 <u>Variance</u>	Full Year 03/31/2024 <u>Budget</u>	Prior Year to Date 08/31/2022 <u>Actual</u>
Schedule 1 - Union Villa Long-Term Care					
Revenues					
Government funding	5,214,566	5,272,114	(57,548)	12,569,016	4,711,400
Accommodation basic	1,420,926	1,365,737	55,189	3,304,742	1,287,063
Accommodation preferred	390,981	375,709	15,272	901,224	365,931
Other revenue	59,160	29,895	29,265	71,748	56,494
Donations	19,144	104,906	(85,762)	156,261	11,269
Amortization of deferred contributions	78,496	77,395	1,101	180,999	76,958
Total Revenues	<u>7,183,273</u>	<u>7,225,756</u>	<u>(42,483)</u>	<u>17,183,990</u>	<u>6,509,115</u>
Expenses					
Salaries and benefits	4,227,561	4,776,974	549,413	11,451,927	3,973,489
Agency staffing and contracted health services	633,470	136,285	(497,185)	307,084	333,249
Contracted dietary, environmental and laundry services	439,002	448,355	9,353	1,079,895	421,648
Administrative services cost	429,160	429,160	0	1,029,984	416,635
Amortization of capital assets	394,971	410,590	15,619	1,009,985	468,473
Building, equipment and grounds maintenance	212,631	256,768	44,136	498,376	283,029
Raw food	286,810	293,625	6,816	704,235	250,853
Nursing supplies and equipment	249,665	225,070	(24,595)	518,184	229,832
Mortgage loan interest	176,368	176,366	(2)	409,268	195,417
Utilities	181,300	137,998	(43,303)	378,874	155,558
Accommodation services supplies and equipment	114,599	174,599	60,001	311,871	97,618
Programs supplies and equipment	33,029	40,207	7,178	96,631	29,124
Insurance	28,920	28,997	77	71,556	32,970
General administration	38,967	59,043	20,076	78,987	15,966
Professional fees	10,000	14,650	4,650	31,750	9,164
Total Expenses	<u>7,456,453</u>	<u>7,608,687</u>	<u>152,234</u>	<u>17,978,607</u>	<u>6,913,026</u>
Excess (deficiency) of revenue over expenses	<u>(273,180)</u>	<u>(382,931)</u>	<u>109,751</u>	<u>(794,617)</u>	<u>(403,911)</u>

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Unionville Home Society
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	Year to date 08/31/2023 <u>Actual</u>	Year to date 08/31/2023 <u>Budget</u>	Year to date 08/31/2023 <u>Variance</u>	Full Year 03/31/2024 <u>Budget</u>	Prior Year to Date 08/31/2022 <u>Actual</u>
Schedule 2 - Heritage Village					
Revenue					
Rental income	0	0	0	0	203,799
Subsidy - Regional Municipality of York	0	0	0	0	96,163
Amortization of deferred capital contributions	0	0	0	0	32,684
Other revenue	0	0	0	0	5,299
Investment income	217,548	255,703	(38,155)	641,334	9,903
Total Revenue	<u>217,548</u>	<u>255,703</u>	<u>(38,155)</u>	<u>641,334</u>	<u>347,848</u>
Expenses					
Administrative services cost	0	0	0	0	106,995
Salaries and benefits	(822)	0	822	0	44,336
Building and grounds maintenance	2,198	0	(2,198)	0	22,300
Utilities	7,648	0	(7,648)	0	45,737
Supplies and sundry	4,090	0	(4,090)	0	9,958
Municipal taxes	265	0	(265)	0	536
Amortization of capital assets	0	0	0	0	2,729
Total Expenses	<u>13,379</u>	<u>0</u>	<u>(13,379)</u>	<u>0</u>	<u>232,590</u>
Excess (deficiency) of revenue over expenses	<u>204,169</u>	<u>255,703</u>	<u>(51,534)</u>	<u>641,334</u>	<u>115,258</u>
Schedule 2 - Unionville Community Centre for Seniors					
Revenue					
Rental income	0	0	0	0	887
Amortization of deferred capital contributions	0	0	0	0	18,445
Seniors Active Living Centre funding	17,792	17,790	2	42,700	17,791
Grants - City of Markham	18,537	21,121	(2,584)	32,400	21,259
Other revenue	15,350	2,400	12,950	7,200	14,245
Seniors Active Living Centre one-time funding	5,416	0	5,416	0	0
Membership fees	861	600	261	4,500	275
Total Revenue	<u>57,956</u>	<u>41,911</u>	<u>16,045</u>	<u>86,800</u>	<u>72,902</u>
Expenses					
Administrative services cost	17,460	17,460	0	41,902	16,950
Salaries and benefits	52,454	54,852	2,398	131,067	66,246
Supplies and sundry	12,075	3,685	(8,390)	8,004	5,512
Building and grounds maintenance	14,065	7,500	(6,565)	18,000	13,927
Utilities	130	0	(130)	0	1,689
Amortization of capital assets	0	0	0	0	4,126
Equipment	1,246	985	(261)	2,364	332
Total Expenses	<u>97,429</u>	<u>84,482</u>	<u>(12,947)</u>	<u>201,337</u>	<u>108,782</u>
(Deficiency) excess of revenue over expenses	<u>(39,473)</u>	<u>(42,571)</u>	<u>3,098</u>	<u>(114,537)</u>	<u>(35,880)</u>

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Unionville Home Society
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Year to date, period ending August 31, 2023

	Year to date 08/31/2023 <u>Actual</u>	Year to date 08/31/2023 <u>Budget</u>	Year to date 08/31/2023 <u>Variance</u>	Full Year 03/31/2024 <u>Budget</u>	Prior Year to Date 08/31/2022 <u>Actual</u>
Schedule 3 - Community Support Services Programs					
Revenue					
Government funding	215,223	219,366	(4,143)	526,488	219,246
Service recipient revenue	33,690	37,412	(3,722)	118,192	10,712
Government one-time funding	6,445	0	6,445	0	0
Other revenue	4,480	0	4,480	0	0
Total Revenue	<u>259,838</u>	<u>256,778</u>	<u>3,060</u>	<u>644,680</u>	<u>229,958</u>
Expenses					
Salaries and benefits	139,158	142,019	2,861	342,823	115,508
Contracted services	73,713	75,048	1,335	180,118	73,493
Administrative services cost	22,221	22,222	1	53,330	21,700
Supplies and sundry	29,772	20,193	(9,579)	62,195	13,592
Equipment	2,202	2,380	178	6,214	2,120
Total Expenses	<u>267,066</u>	<u>261,862</u>	<u>(5,204)</u>	<u>644,680</u>	<u>226,413</u>
Deficiency of revenue over expenses	<u>(7,228)</u>	<u>(5,084)</u>	<u>(2,144)</u>	<u>0</u>	<u>3,545</u>