

East Nipissing District Home for the Aged
Non-consolidated Financial Statements
For the year ended December 31, 2020

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Independent Auditor's Report

To the Board of Directors of East Nipissing District Home for the Aged

Opinion

We have audited the non-consolidated financial statements of East Nipissing District Home for the Aged, which comprise the non-consolidated financial position as at December 31, 2020, the non-consolidated statements of operations, non-consolidated changes in net assets and non-consolidated cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of East Nipissing District Home for the Aged as at December 31, 2020, and its non-consolidated results of operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards for government 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 Non-consolidated Financial Statements section of our report. We are independent of East Nipissing District Home for the Aged in accordance with the ethical requirements that are relevant to our audit of the non-consolidated 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 Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with Canadian public sector accounting standards with the basis of accounting described in Note 1, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing East Nipissing District Home for the Aged'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 East Nipissing District Home for the Aged or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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 non-consolidated 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 East Nipissing District Home for the Aged'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 significant doubt on East Nipissing District Home for the Aged'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 non-consolidated 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 East Nipissing District Home for the Aged to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

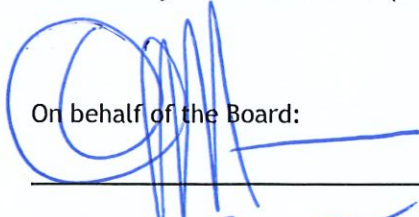
North Bay, Ontario
April 22, 2021

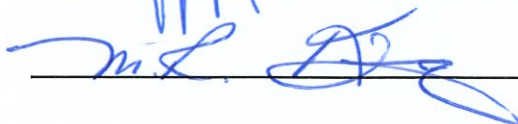
East Nipissing District Home for the Aged Non-consolidated Statement of Financial Position

December 31	2020	2019
Assets		
Current		
Cash and cash equivalents	\$ 3,501,124	\$ 2,038,270
Accounts receivable (net of allowance of \$286,372) (Note 5)	699,272	619,414
Prepaid expenses	70,109	4,325
	<u>4,270,505</u>	<u>2,662,009</u>
Capital assets (Note 2)	4,417,373	3,850,574
	<u>\$ 8,687,878</u>	<u>\$ 6,512,583</u>
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 1,440,600	\$ 1,514,337
Employee future benefits (Note 4)	453,581	420,036
Deferred revenue (Note 7)	771,054	-
	<u>2,665,235</u>	<u>1,934,373</u>
Deferred capital contributions (Note 8)	424,600	-
Net Assets		
Unrestricted fund	1,505,270	627,636
Internally restricted	100,000	100,000
Internally restricted - invested in capital assets	3,992,773	3,850,574
	<u>5,598,043</u>	<u>4,578,210</u>
	<u>\$ 8,687,878</u>	<u>\$ 6,512,583</u>

Uncertainty Due to COVID-19 (Note 12)

On behalf of the Board:

 _____ Director

 _____ Director

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

East Nipissing District Home for the Aged Non-consolidated Statement of Operations

For the year ended December 31	2020 Budget	2020 Actual	2019 Actual
Revenues			
Province of Ontario grants			
- Home	\$ 11,949,314	\$12,474,447	\$ 12,247,756
- Community Support Services	-	2,244,850	2,011,682
- Pandemic support	-	1,357,354	-
Residents	4,867,174	4,303,296	4,670,765
Municipal levies	3,344,521	3,344,521	3,215,887
Catering	-	136,738	121,689
Management fee (Note 5)	118,440	118,440	112,800
Tuck shop	-	28,577	52,259
Other	169,142	92,767	145,120
	<u>20,448,591</u>	<u>24,100,990</u>	<u>22,577,958</u>
Expenses			
Residents' medical and nursing	11,645,294	11,041,698	11,321,767
Dietary	2,854,461	2,729,706	2,793,997
Community Support Services program	-	2,244,850	2,190,158
General and administrative	1,422,984	1,400,683	1,650,359
Pandemic-related expenses	-	1,357,354	-
Building and property	1,464,513	1,229,315	1,397,447
Housekeeping	1,251,816	1,140,250	1,251,378
Residents' social services, activities and comforts	1,079,601	1,022,925	991,058
Laundry and linen	606,389	473,832	464,190
Behavioural Supports Ontario	-	235,483	312,115
Catering	-	117,120	107,756
Bad debts	-	64,736	25,428
Tuck shop	-	23,205	46,460
	<u>20,325,058</u>	<u>23,081,157</u>	<u>22,552,113</u>
Excess of revenues over expenses for the year	<u>\$ 123,533</u>	<u>\$ 1,019,833</u>	<u>\$ 25,845</u>

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

East Nipissing District Home for the Aged
Non-consolidated Statement of Changes in Net Assets

For the year ended December 31				2020	2019
	Invested in capital assets	Internally Restricted	Unrestricted	Total	Total
Balance, beginning of year	\$ 3,850,574	\$ 100,000	\$ 627,636	\$ 4,578,210	\$ 4,552,365
Excess of revenues over expenses for the year	-	-	1,019,833	1,019,833	25,845
Transfer	142,199	-	(142,199)	-	-
Balance, end of year	\$ 3,992,773	\$ 100,000	\$ 1,505,270	\$ 5,598,043	\$ 4,578,210

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

East Nipissing District Home for the Aged Non-consolidated Statement of Cash Flows

For the year ended December 31	2020	2019
Cash provided by (used in)		
Operating activities		
Excess of revenues over expenses for the year	\$ 1,019,833	\$ 25,845
Items not involving cash		
Amortization of capital assets	46,071	7,360
Amortization of deferred capital contribution	(19,400)	-
	<u>1,046,504</u>	<u>33,205</u>
Changes in non-cash working capital balances		
Accounts receivable	(79,858)	(265,004)
Prepaid expenses	(65,784)	18,285
Accounts payable and accrued liabilities	(73,736)	114,630
Deferred revenue	771,054	-
Employee future benefits	33,545	19,663
	<u>1,631,725</u>	<u>(79,221)</u>
Investing activities		
Increase in assets under construction	(385,871)	(404,710)
Purchase of furniture and equipment	(227,000)	(227,951)
	<u>(612,871)</u>	<u>(632,661)</u>
Financing activities		
Increase in deferred capital contributions	444,000	-
Increase (decrease) in cash and cash equivalents during the year	<u>1,462,854</u>	<u>(711,882)</u>
Cash and cash equivalents, beginning of year	<u>2,038,270</u>	<u>2,750,152</u>
Cash and cash equivalents, end of year	<u>\$ 3,501,124</u>	<u>\$ 2,038,270</u>

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

East Nipissing District Home for the Aged Notes to Non-consolidated Financial Statements

December 31, 2020

1. Summary of Significant Accounting Policies

Nature of Organization The East Nipissing District Home for the Aged (the "Home") is a non-profit organization incorporated in the Province of Ontario under the Homes for the Aged and Rest Homes Act and provides accommodation, activity programs and medical services for elderly from participating municipalities. The Home is exempt from income taxes under the Income Tax Act.

Participating Municipalities The participating municipalities are:

The Corporation of the City of North Bay
Township of Calvin
Township of Bonfield
Township of Chisholm
Township of South Algonquin
Town of Mattawa
Township of East Ferris
Township of Mattawan
Township of Papineau-Cameron

Basis of Accounting The non-consolidated financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards for government not-for-profit organizations including the PS 4200 series of standards, as issued by the Public Sector Accounting Board.

East Nipissing District Home for the Aged Notes to Non-consolidated Financial Statements

December 31, 2020

1. Summary of Significant Accounting Policies (continued)

Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes amounts that are directly related to the acquisition, construction, development, or betterment of the tangible capital assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition, construction or development of the asset.

Amortization is provided for on a straight-line basis over the estimated useful lives of the tangible capital assets as follows:

Machinery and equipment	5 - 10 years
Furniture and fixtures	10 years

Assets under construction are capitalized as expenditures are incurred and no amortization is recorded until assets are ready for use.

Revenue Recognition

The Home follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

Contributions restricted for the purchase of the capital assets are deferred and amortized to revenue at the rates corresponding to the related capital assets.

Residents, catering, tuck shop and interest revenue is recognized when earned, and collection is reasonably assured.

Municipal levies are recognized as revenue in the period they are levied.

East Nipissing District Home for the Aged Notes to Non-consolidated Financial Statements

December 31, 2020

1. Summary of Significant Accounting Policies (continued)

Pension Plans

The Home is an employer member of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The Home has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles. The Home records as pension expense the current service cost, amortization of past service costs and interest costs related to the future employer contributions to the Plan for past employee service.

Cash and Cash Equivalents

Cash and cash equivalents consist of bank balances and guaranteed investment certificates with a duration of less than three months from the date of acquisition.

East Nipissing District Home for the Aged

Notes to Non-consolidated Financial Statements

December 31, 2020

1. Summary of Significant Accounting Policies (continued)

Financial Instruments

Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable and accounts payable are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Use of Estimates

The preparation of the non-consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the non-consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Accounts receivable are reported based on amounts expected to be recovered and reflect an appropriate allowance for unrecoverable amounts based on management's estimates. Actual results could differ from those estimates.

East Nipissing District Home for the Aged Notes to Non-consolidated Financial Statements

December 31, 2020

2. Capital Assets

			2020	2019
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 966,801	\$ 966,801	\$ -	\$ -
Buildings	11,875,233	11,875,233	-	-
Machinery and equipment	878,805	477,285	401,520	220,591
Furniture and fixtures	109,831	109,831	-	-
Assets under construction (i)	4,015,853	-	4,015,853	3,629,983
	<u>\$17,846,523</u>	<u>\$13,429,150</u>	<u>\$ 4,417,373</u>	<u>\$ 3,850,574</u>

- (i) Assets under construction represent planning, architecture and design costs incurred to date with regards the redevelopment of the building into a 264 bed long-term care home. The existing building will undergo a significant transformation to include up to date design standards. This capital project is expected to be done over two phases of construction over a two to three year period commencing in fiscal 2021. The estimated capital cost of the project in total is approximately \$90 million and will be financed with the support of both Ontario provincial funding and member municipality capital levies.

3. Credit Facilities

The Home has an authorized credit limit of \$750,000. The line of credit is unsecured and bears interest at the bank's prime rate less 0.5%. At year end, the line of credit was unused.

East Nipissing District Home for the Aged Notes to Non-consolidated Financial Statements

December 31, 2020

4. Employee Future Benefits

Employee future benefits consist of accumulated unused sick leave for certain employee groups.

Under the accumulated sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment on retirement.

Employees in a specific union are credited with 144 hours per year for use as paid absences in the year, due to illness or injury. Employees are allowed to accumulate unused sick day credits each year, up to a maximum of 2,400 hours. Accumulated credits may be used in future years if the employee's illness or injury exceeds the annual allocation of credits. Hours accumulated must be paid upon employee retirement when the employee has 7 years of service to the Home.

5. Related Party Transactions

The Home receives management fees of \$118,440 (2019 - \$107,800) from a controlled non-profit organization, Castle Arms Non-Profit Apartment Corporation ("Castle Arms"). Included in accounts receivable at year end is a \$43,606 advance receivable from Castle Arms Management Services Inc. (a newly incorporated non-profit corporation under common control) to finance start-up costs.

These transactions are in the normal course of operations and are measured at the exchange value, being the amount of consideration established and agreed to by the related parties.

East Nipissing District Home for the Aged Notes to Non-consolidated Financial Statements

December 31, 2020

6. Pension Plans

The Home makes contributions to the Ontario Municipal Employees Retirement Fund ("OMERS"), which is a multi-employer pension plan, on behalf of full-time members of staff. The plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. OMERS provides pension services to more than 482,000 active and retired members and approximately 1,000 employers.

Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the "Plan") by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2020. The results of this valuation disclosed total going concern actuarial liabilities of \$113,055 million in respect of benefits accrued for service with actuarial assets at that date of \$109,844 million indicating a going concern actuarial deficit of \$3,211 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Home does not recognize any share of the OMERS pension surplus or deficit. Contributions made by the Home to OMERS for the year were \$1,023,271 (2019 - \$999,335)

The Home makes contributions to the Ontario Municipal Employees Retirement Fund ("OMERS"), which is a multi-employer pension plan, on behalf of members of staff. The plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The Administration Corporation Board of Directors, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. OMERS provides pension services to more than 390,000 active and retired members and approximately 921 employers.

7. Deferred Revenue

The Home receives funding from the Ministry relating to the next fiscal year which are deferred and recognized when spent.

	2020	2019
COVID-19 Prevention and Containment Funding	\$ 609,707	\$ -
COVID-19 Temporary Wage Enhancement for PSWs	161,347	-
	<u>\$ 771,054</u>	<u>\$ -</u>

East Nipissing District Home for the Aged

Notes to Non-consolidated Financial Statements

December 31, 2020

8. Deferred Capital Contributions

Deferred capital contributions represent restricted contributions towards the purchase of buildings, equipment and vehicles, which are recognized as revenue to the same extent that the related capital asset is amortized.

	2020	2019
Balance at beginning of year	\$ -	\$ -
Add: Capital contributions received during the year	444,000	-
Less: Amounts amortized to revenue	(19,400)	-
Balance at end of year	<u>\$ 424,600</u>	<u>\$ -</u>

9. Financial Instrument Risk

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 Home is exposed to credit risk through its cash and cash equivalents and accounts receivable. The Home maintains cash and cash equivalents with its financial institution in excess of federally insured limits and is therefore exposed to risk from the concentration of cash and cash equivalents.

The Home measures its exposure to credit risk based on the amount of cash and cash equivalents held at financial institutions over the federally insured amount, and the balance of long outstanding accounts receivables.

The Home's maximum exposure to credit risk at the financial statement date is the carrying value of its cash and cash receivable and accounts receivable as presented on the statement of financial position.

There have not been any changes from the prior year in the Home's exposure to credit risk or the policies, procedures and methods it uses to manage and measure the risk.

East Nipissing District Home for the Aged Notes to Non-consolidated Financial Statements

December 31, 2020

10. Non-consolidated Controlled Not-for-Profit Organizations

a. Castle Arms Non Profit Corporation

The Board of Directors of the Home controls Castle Arms as the Board of Directors of the Home has majority representation on the Board of Directors of Castle Arms. Castle Arms is incorporated without share capital under the laws of the Province of Ontario as a non-profit organization and its primary purpose is to provide housing to senior citizens on a rent-geared-to-income basis.

Castle Arms has not been consolidated in the Home's non-consolidated financial statements. Financial statements for Castle Arms are available on request. A summary of the financial statements of this unconsolidated entity as at December 31 is as follows:

	2020	2019
Assets	\$13,935,951	\$ 14,506,977
Liabilities	11,779,221	12,631,152
Net Assets	<u>\$ 2,156,730</u>	<u>\$ 1,875,825</u>
Revenues	\$ 3,201,164	\$ 3,037,630
Expenses	3,088,901	3,077,624
(Deficiency) excess of revenues over expenses	<u>\$ 112,263</u>	<u>\$ (39,994)</u>
Cash flow provided by (used for):		
Operating activities	\$ 783,465	\$ 607,802
Financing and investing activities	(711,217)	(678,888)
	<u>\$ 72,248</u>	<u>\$ (71,086)</u>

Restrictions on the resources of Castle Arms are as follows:

Under the terms of an agreement with the Ministry of Municipal Affairs and Housing, a capital reserve fund in the amount of \$1,405,290 (2019 - \$1,236,645) is maintained to finance approved capital replacements.

East Nipissing District Home for the Aged Notes to Non-consolidated Financial Statements

December 31, 2020

10. Non-consolidated Controlled Not-for-Profit Organizations (continued)

b. Board of Management of Cassellholme, Home for the Aged for the District of Nipissing

The Home is the beneficial owner of the net assets of the Board of Management of Cassellholme, Home for the Aged for the District of East Nipissing, a registered charity.

The net assets and results of operations of the Board of Management have not been consolidated in the Home's non-consolidated financial statements. A summary of the most recently available financial statements for this unconsolidated entity as at December 31 is as follows:

	2020	2019
Assets	\$ 163,543	\$ 151,082
Liabilities	20,000	22,229
Net Assets	<u>\$ 143,543</u>	<u>\$ 128,853</u>
Revenues	\$ 15,185	\$ 28,613
Expenses	495	6,505
Excess (deficiency) of revenues over expenses	<u>\$ 14,690</u>	<u>\$ 22,108</u>

c. Castle Arms Management Services Inc

This is a newly incorporated non-profit corporation in the 2020 fiscal year and its financial activities in 2020 consisted solely of start up costs of approximately \$43,000.

11. Economic Dependence

The Home is economically dependent upon the Ministry of Health and Long-Term Care, as 60% of its revenue originates from this source (2019 - 63%).

East Nipissing District Home for the Aged Notes to Non-consolidated Financial Statements

December 31, 2020

12. Uncertainty due to COVID-19

During the year, the WHO had declared a COVID-19 pandemic. The exact impact of COVID-19 on revenues for the Home is not fully known at this time. The Home has received the necessary funding from the Province to offset incremental expenses relating to COVID-19. These expenses include incremental staffing costs, pandemic pay premiums, supplies, and equipment as needed in accordance with infection prevention and control best practices. There could be added expenses to the Home if the total funding received does not cover these aforementioned incremental expenses, however, a shortfall is not currently anticipated. Residents in Long-Term Care homes living in basic accommodation have a rent reduction program at their disposal, which ensures that all residents pay their monthly accommodation charges based on their annual income. Any portion of accommodation charges relating to preferred (private) accommodation would not fall under this rent reduction program. The Ministry has confirmed that any preferred accommodation costs lost due to COVID-19 will be reimbursed to the Home. The Ministry had funded based on full occupancy, rather than on a prorated basis, equal to actual occupancy for the year. The Ministry has confirmed that it will do the same for January 1st to December 31st, 2021. Proration of provincial funding, under normal circumstances, occurs if a Home drops below a calculated occupancy threshold. This threshold would have applied due to the reduction in admissions to the Home due to COVID-19, had the Ministry not updated their occupancy adjustment policy.

As the impacts of COVID-19 continue, there could be further impact on its residents, employees, suppliers and other third party funders that could impact the timing and amounts realized on the Home's assets and future ability to deliver services. At this time, the full potential impact of COVID-19 on the Home is not known.

