

Financial Statements of

**DISTRICT OF PARRY SOUND (WEST)
BELVEDERE HEIGHTS HOME FOR THE AGED -
COMMUNITY SUPPORT SERVICES**

Year ended March 31, 2018



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of District of Parry Sound (West)
Belvedere Heights Home For The Aged - Community Support
Services

We have audited the accompanying financial statements of District of Parry Sound (West) Belvedere Heights Home For The Aged - Community Support Services which comprise the statement of financial position as at March 31, 2018, the statements of operations and changes in fund balance and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the District of Parry Sound (West) Belvedere Heights Home for the Aged - Community Support Services as at March 31, 2018 and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada
May 23, 2018

DISTRICT OF PARRY SOUND (WEST) BELVEDERE HEIGHTS HOME FOR THE AGED - COMMUNITY SUPPORT SERVICES

Statement of Financial Position

March 31, 2018, with comparative information for 2017

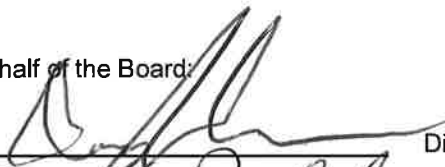
	2018	2017
Assets		
Cash	\$ 56,192	\$ 72,799
Trade receivables	39,470	38,739
Prepaid expenses and deposits	1,199	1,199
HST recoverable	46,602	21,680
	\$ 143,463	\$ 134,417

Liabilities and Fund Balance

Payable to Belvedere Heights Home for the Aged	\$ 19,006	\$ 21,181
Accounts payable and accrued liabilities	39,923	37,807
Accrued vacation pay	9,754	13,352
Payable to Ministry of Health and Long-Term Care	44,782	24,881
Deferred revenue - fundraising	29,998	37,196
	\$ 143,463	\$ 134,417

See accompanying notes to financial statements.

On behalf of the Board:


 _____ Director


 _____ Director

DISTRICT OF PARRY SOUND (WEST) BELVEDERE HEIGHTS HOME FOR THE AGED - COMMUNITY SUPPORT SERVICES

Schedule of Operations and Changes in Fund Balance

Year ended March 31, 2018, with comparative information for 2017

		2018 Budget	2018 Total	2017 Total
Revenue:				
Ministry of Health and Long-Term Care	\$	322,469	326,149	326,149
Client recoveries		250,650	228,213	249,386
Other income		-	254	134
		573,119	554,616	575,669
Expenses:				
Salaries and benefits		208,359	209,108	200,176
Travel		190,800	156,304	167,893
Meals and entertainment		67,614	50,283	63,720
Office and general		15,572	46,757	48,265
Exercise and Falls Prevention		-	20,744	26,956
Volunteer training		25,240	14,390	21,012
Building occupancy		12,789	15,475	15,622
Administration		15,154	15,200	15,155
Insurance		4,414	3,667	4,356
Materials and supplies		1,571	2,207	3,025
Bad debts		-	-	800
One time expense		-	-	615
Audit and legal		676	-	-
Interest and bank charges		200	2	-
Other		2,931	579	-
		545,320	534,715	567,595
Excess of revenue over expenses				
before undernoted items		27,799	19,901	8,074
Repayable to Ministry of Health				
and Long-Term Care		-	(19,901)	(24,881)
Deficit funded by Belvedere Heights				
Home for the Aged		-	-	579
Excess (deficiency) of revenue over expenses				
		27,799	-	(16,228)
Fund balance, beginning of year				
		-	-	16,228
Fund balance, end of year				
	\$	27,799	-	-

See accompanying notes to financial statements.

DISTRICT OF PARRY SOUND (WEST)
BELVEDERE HEIGHTS HOME FOR THE AGED -
COMMUNITY SUPPORT SERVICES

Statement of Cash Flows

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ -	\$ (16,228)
Change in non-cash operating working capital:		
Decrease (increase) in trade receivables	(731)	9,796
Increase in payable to Belvedere Heights Home for the Aged	(2,175)	(2,926)
Increase in HST recoverable	(24,922)	(14,264)
Increase in accounts payable and accrued liabilities	2,116	12,428
Decrease in accrued vacation pay	(3,598)	(4,070)
Increase in Payable to Ministry of Health and Long-Term Care	19,901	8,881
Increase (decrease) in deferred revenue - fundraising	(7,198)	8,865
Increase (decrease) in cash position	(16,607)	2,482
Cash position, beginning of year	72,799	70,317
Cash position, end of year	\$ 56,192	\$ 72,799

See accompanying notes to financial statements.

DISTRICT OF PARRY SOUND (WEST) BELVEDERE HEIGHTS HOME FOR THE AGED - COMMUNITY SUPPORT SERVICES

Notes to Financial Statements

Year ended March 31, 2018

District of Parry Sound (West) Belvedere Heights Home for the Aged - Community Support Services (the "Organization") is a non-profit organization providing volunteer supported programs to the community to foster health and independence for the sick and disabled.

1. Significant accounting policies:

The financial statements of the Organization are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these financial statements:

(a) Accrual basis of accounting:

Sources of revenue and expenditures are reported on the accrual basis of accounting.

The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset.

(c) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods specified. Significant items subject to such estimates and assumptions include valuation allowances for receivables. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

DISTRICT OF PARRY SOUND (WEST) BELVEDERE HEIGHTS HOME FOR THE AGED - COMMUNITY SUPPORT SERVICES

Notes to Financial Statements (continued)

Year ended March 31, 2018

2. Financial risks:

(a) Liquidity risk:

Liquidity risk is the risk that the Organization will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Organization manages its liquidity risk by monitoring its operating requirements to ensure it has sufficient funds to fulfill its obligations. The Organization prepares budgets and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposure from 2017.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Organization is exposed to credit risk with respect to the accounts receivable. The Organization assesses, on a continuous basis, accounts receivable and provides for any amounts that are collectible in the allowance for doubtful accounts.