Financial Statements of

Ivan Franko Homes

March 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Ivan Franko Homes

Opinion

We have audited the financial statements of Ivan Franko Homes (“the Home”) which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Home as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Home in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Home's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Home or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Home's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast doubt on the Home's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Home to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

TORONTO, Ontario
June 21, 2023

LLP

Licensed Public Accountants

Ivan Franko Homes
Statement of Financial Position

As at March 31		**2023**		2022
				(note 15)
Assets				
Current				
Cash	**$**	**2,103,559**	$	2,508,769
Investments (note 3)		**1,250,456**		552,329
Public service body rebate receivable		**299,297**		148,208
Accounts receivable		**150,425**		43,770
Provincial government subsidy receivable (notes 10 and 13)		**131,320**		230,098
Prepaid expenses		**87,379**		71,946
		4,022,436		3,555,120
Investments (note 3)		**578,037**		458,114
Capital assets (note 4)		**5,284,315**		5,109,265
Development project (note 5)		**2,005,688**		1,052,685
Fine art and artifacts (note 6)		**168,677**		168,677
	$	**12,059,153**	$	10,343,861
Liabilities and Net Assets				
Current				
Accounts payable and accrued liabilities (note 7)	**$**	**961,783**	$	1,003,852
Deferred revenue and contributions (note 8)		**172,406**		137,776
		1,134,189		1,141,628
Deferred revenue and contributions (note 8)		**2,458,978**		2,507,498
		3,593,167		3,649,126
Net assets				
Unrestricted		**421,268**		3,036,576
Invested in capital assets (note 11(a))		**3,866,775**		3,658,159
Internally restricted - development project (note 11(b))		**4,177,943**		-
		8,465,986		6,694,735
	$	**12,059,153**	$	10,343,861

Contingencies (note 10)

See accompanying notes to the financial statements.

On behalf of the Board:

George Horhota
George Horhota (Jun 28, 2023 15:03 GMT+1)
__________ Director

Ihor Perehinec
Ihor Perehinec (Jun 29, 2023 10:29 GMT+2)
__________ Director

Ivan Franko Homes

Statement of Operations

	General Fund					
Year ended March 31	**Toronto operations**	**Mississauga operations**	**Donation Fund**	**Building Fund**	**2023 Total**	2022 Total
						(note 15)
Revenue						
Provincial operating subsidies for care (notes 10 and 13)	**$ 6,885,405**	**$ 710,805**	**$ -**	**$ -**	**$ 7,596,210**	$ 7,072,997
Residents' fees	**1,650,023**	**2,503,209**	**-**	**-**	**4,153,232**	4,043,022
Unrestricted donations	**-**	**-**	**776,173**	**-**	**776,173**	232,512
Amortization of deferred capital contributions (note 8(c))	**62,265**	**70,493**	**-**	**-**	**132,758**	125,523
Building campaign donations (note 8(b))	**-**	**-**	**-**	**118,926**	**118,926**	32,626
Other grants	**63,000**	**25,000**	**-**	**-**	**88,000**	100,166
Interest and sundry income	**-**	**-**	**37,821**	**-**	**37,821**	42,440
Government summer jobs and training grants (note 13)	**3,733**	**33,879**	**-**	**-**	**37,612**	48,056
	8,664,426	**3,343,386**	**813,994**	**118,926**	**12,940,732**	11,697,342
Expenses						
Resident care costs	**6,810,153**	**1,483,972**	**-**	**-**	**8,294,125**	8,151,108
Administrative and general	**468,171**	**743,518**	**12,748**	**-**	**1,224,437**	1,203,597
Building maintenance, utilities and insurance	**452,944**	**619,467**	**-**	**-**	**1,072,411**	1,030,021
Amortization of capital assets	**223,345**	**236,237**	**-**	**-**	**459,582**	419,578
Building campaign expenses	**-**	**-**	**-**	**118,926**	**118,926**	32,626
	7,954,613	**3,083,194**	**12,748**	**118,926**	**11,169,481**	10,836,930
Excess of revenue over expenses for the year	**$ 709,813**	**$ 260,192**	**$ 801,246**	**$ -**	**$ 1,771,251**	$ 860,412

See accompanying notes to the financial statements.

Ivan Franko Homes
Statement of Changes in Net Assets

Year ended March 31	**Internally Restricted - Development Project**	**Invested in Capital Assets**	**Unrestricted**	**Total 2023**	Total 2022
	(note 11(b))	(note 11(a))			
Net assets, beginning of year	**$ -**	**$ 3,658,159**	**$ 3,036,576**	**$ 6,694,735**	$ 5,834,323
Excess (deficiency) of revenue over expenses for the year	**-**	**(326,824)**	**2,098,075**	**1,771,251**	860,412
Purchase of capital assets	**-**	**634,632**	**(634,632)**	**-**	-
Capital contributions received (note 8(c))	**-**	**(99,192)**	**99,192**	**-**	-
Transfers (note 11(b))	**4,177,943**	**-**	**(4,177,943)**	**-**	-
Net changes for the year	**4,177,943**	**208,616**	**(2,615,308)**	**1,771,251**	860,412
Net assets, end of year	**$ 4,177,943**	**$ 3,866,775**	**$ 421,268**	**$ 8,465,986**	$ 6,694,735

See accompanying notes to the financial statements.

Ivan Franko Homes

Statement of Cash Flows

Year ended March 31	2023	2022
Cash provided (used) by operations:		
Excess of revenue over expenses for the year	**$ 1,771,251**	$ 860,412
Items not affecting cash:		
Amortization of capital assets	**459,582**	419,578
Amortization of life lease	**(13,596)**	(13,596)
Amortization of deferred capital contributions	**(132,758)**	(125,523)
	2,084,479	1,140,871
Changes in non-cash working capital items:		
Accrued interest receivable	**(2,219)**	(4,583)
Public service body rebate receivable	**(151,089)**	91,597
Accounts receivable	**(106,655)**	(25,213)
Provincial government subsidy receivable	**98,778**	(174,451)
Prepaid expenses	**(15,433)**	40,885
Accounts payable and accrued liabilities	**(42,069)**	165,878
Last month rent deposits received (net of refunds)	**34,630**	35,110
	(184,057)	129,223
Cash provided by operating activities	**1,900,422**	1,270,094
Cash used by investing activities:		
Net purchase of investments	**(815,831)**	(705,411)
Additions to capital assets	**(634,632)**	(624,994)
Development project	**(953,003)**	(88,034)
Cash used by investing activities	**(2,403,466)**	(1,418,439)
Cash provided (used) by financing activities:		
Deferred operating grant spent	**-**	(51,266)
Building campaign contributions received (net of amount spent)	**(1,358)**	110,603
Capital contributions received	**99,192**	367,392
Cash provided by financing activities	**97,834**	426,729
Increase (decrease) in cash	**(405,210)**	278,384
Cash, beginning of year	**2,508,769**	2,230,385
Cash, end of year	**$ 2,103,559**	$ 2,508,769

1 Organization

Ivan Franko Homes (formerly Ukrainian Home for the Aged) ("the Home") was incorporated by letters patent in 1957 under the Corporations Act (Ontario) as a corporation without share capital. The Home is a registered charity under the *Income Tax Act (Canada)* and is exempt from income taxes.

The Home's primary objects are to provide residences, nursing care, meals and social activity for seniors. As such, it operates a long-term care home at 767 Royal York Road, Toronto, Ontario and an independent living residence with some supportive services at 3058 Winston Churchill Boulevard, Mississauga, Ontario.

2 Significant accounting policies

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

(a) Basis of presentation

The General Fund reports the general operations of the Home. The fund reports unrestricted resources and restricted contributions related to general operations and to the Home's capital assets.

The Donation Fund reports unrestricted donations, investment income and expenses incurred which directly relate to fundraising events.

The Building Fund reports restricted donations which relate to the expenses incurred for the building campaign.

(b) Revenue recognition

The Home follows the deferral method of accounting for contributions which include donations and grants. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions received and restricted for the purchase of capital assets are deferred and amortized into income at the same rate as the associated capital asset is amortized.

Life lease consists of a purchasers' right to occupy a particular apartment. Life leases are offered for sale for a limited number of independent living apartments at the Mississauga location. Amounts received upon the sale of a life lease is deferred and amortized into income over the estimated period of occupancy.

The Home is funded primarily by the Province of Ontario in accordance with budget arrangements established by the Ministry of Long-Term Care ("the Ministry") under the Health Insurance Act and its Regulations. Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period it is deferred and recognized in that subsequent period. These financial statements reflect agreed arrangements approved by the Ministry with respect to the year ended March 31, 2023.

Residents' fees are recognized as revenue when the services are provided.

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

Investment income comprised of interest from cash and short term investments is recognized on an accrual basis.

2 Significant accounting policies (continued)

(c) Capital assets

The costs of capital assets are capitalized upon meeting the criteria for recognition as a capital asset, otherwise costs are expensed as incurred. The cost of a capital asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

A capital asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If any potential impairment is identified, then the amount of the impairment is quantified by comparing the carrying value of the capital asset to its fair value. Any impairment of the capital asset is charged to income in the year in which the impairment is determined. An impairment loss is not reversed if the fair value of the capital asset subsequently increases. As at March 31, 2023, no such impairment exists.

Capital assets are amortized over their estimated useful lives using the straight-line method as follows:

Buildings and improvements	5 - 40 years
Equipment, fixtures and furnishings	4 to 20 years
Vehicle	10 years
Parking areas and driveways	8 years

(d) Contributed goods and services

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

Volunteers provide invaluable donated services to the Home. Since these services are not normally purchased and because of the difficulty of determining their fair value, donated services are not recognized in the financial statements.

(e) Financial instruments

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

At the end of each reporting period, the Home assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment includes observable data that comes to the attention of the Home. When there is an indication of impairment, the Home determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset. There are no indications of impairment as at March 31, 2023.

(f) Management estimates

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

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

3 Investments

Investments are comprised of guaranteed investment certificates held at two credit unions. Terms and maturity dates are as follows:

As at March 31	**2023**	2022
Current		
Maturing May 2, 2023 to March 22, 2024, interest at 2.10% to 4.65% (2022 - maturing May 2, 2022 to February 23, 2023, interest at 0.90% to 1.50%)	**$ 1,239,222**	$ 543,314
Accrued interest receivable	**11,234**	9,015
	1,250,456	552,329
Long term		
Maturing June 23, 2024 to January 25, 2025, interest at 1.75% to 5.10% (2022 - maturing August 12, 2023 to August 10, 2024, interest at 1.50% to 1.75%)	**578,037**	458,114
	$ 1,828,493	$ 1,010,443

4 Capital assets

As at March 31	**2023**		2022	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
Land	**$ 488,303**	**$ -**	$ 488,303	$ -
Buildings and improvements	**7,510,845**	**4,140,635**	7,342,362	3,902,833
Equipment, fixtures and furnishings	**2,764,070**	**1,408,173**	2,334,921	1,195,194
Parking areas and driveways	**79,608**	**44,853**	79,608	37,902
Vehicle	**37,000**	**1,850**	-	-
	$ 10,879,826	**$ 5,595,511**	$ 10,245,194	$ 5,135,929
Net book value		**$ 5,284,315**		$ 5,109,265

5 Development project

The Home is undertaking a transformational plan to expand the Mississauga property into a multigenerational campus modelled after a Ukrainian "selo". The Home has capitalized $953,003 (2022 - $88,034) of costs incurred in the current year related to this development project for a total cost to date of $2,005,688. These costs are not being amortized until such time as the construction is complete and the new facility is placed into operation. The Home has entered into various commitments for services related to the development project.

6 Fine art and artifacts

The Home owns a collection of fine art and artifacts consisting of various items of Ukrainian heritage. The collection is recognized on the statement of financial position as an asset. Collection items are generally donated to the Home. Any items purchased would be accounted for as an acquisition and the cost added to the collection balance. Proceeds from the sale of collection items would be used either to acquire new items for the collection or for the direct care of the collection. There were no acquisitions or disposals of fine art and artifacts during the current or prior fiscal year.

7 Government remittances payable

Included in accounts payable and accrued liabilities is $11,848 (2022 - $9,666) of government remittances payable.

8 Deferred revenue and contributions

As at March 31		**2023**		2022
Current				
Last month rent deposits	**$**	**158,810**	$	124,180
Life lease (a)		**13,596**		13,596
		172,406		137,776
Long term				
Life lease (a)		**38,846**		52,442
Building campaign (b)		**1,002,592**		1,003,950
Capital contributions (c)		**1,417,540**		1,451,106
		2,458,978		2,507,498
Total	**$**	**2,631,384**	$	2,645,274

(a) Life lease

The Home sold a life lease in a previous year for an independent living apartment at the Mississauga facility. Proceeds of $135,960 were received and deferred and are being amortized to revenue on a straight line basis over the expected term of occupancy, which is estimated to be 10 years.

Year ended March 31		**2023**		2022
Balance, beginning of year	**$**	**66,038**	$	79,634
Income recognized		**(13,596)**		(13,596)
Balance, end of year	**$**	**52,442**	$	66,038
Amount to be recognized as income next year	**$**	**13,596**	$	13,596
Deferred balance, long term		**38,846**		52,442
	$	**52,442**	$	66,038

(b) Building campaign

The Home commenced a building campaign in 2013 and accordingly, all donations received for the purpose of the development project are restricted in use and are being applied to the development project expenses incurred. The activity is summarized as follows:

Year ended March 31		**2023**		2022
Balance, beginning of year	**$**	**1,003,950**	$	893,347
Donations received		**117,568**		143,229
Recognized as revenue for eligible expenditures		**(118,926)**		(32,626)
Balance, end of year	**$**	**1,002,592**	$	1,003,950

8 Deferred revenue and contributions (continued)

(c) Capital contributions

Donations, grants and other contributions received for the purpose of acquiring capital assets are deferred and amortized into revenue at the same rate as the related capital asset. The activity is summarized as follows:

Year ended March 31	**2023**	2022
Balance, beginning of year	**$ 1,451,106**	$ 1,209,237
Capital contributions for capital asset acquisitions	**99,192**	367,392
Amortization for the year	**(132,758)**	(125,523)
Balance, end of year	**$ 1,417,540**	$ 1,451,106

9 Credit facilities

The Home has an available line of credit facility with BCU Financial ("BCU") in the amount of $50,000, bearing interest at BCU prime rate plus 0.50%. The effective interest rate on this facility is 7.65% at March 31, 2023. The line of credit is secured by a guaranteed investment certificate. No amount has been drawn on this credit facility.

The Home also has a second line of credit facility with Ukrainian Credit Union Limited ("UCU") in the amount of $2,000,000, bearing interest at UCU prime plus 1.00%. The effective interest rate on this facility is 8.10% at March 31, 2023. The second line of credit facility is secured by a second collateral mortgage registered against the long-term care property as well as a General Security Agreement over all assets of the Home. As a condition of this facility, the Home is required to comply with non-financial covenants and financial ratios. No amount has been drawn on this credit facility

10 Contingencies

The Home receives funding from the Ontario Ministry of Long-Term Care (see note 13). The amount of the funding provided to the Home is subject to final review and approval by the Ministry. As at the date of these financial statements, funding for the period of January 1, 2019 to March 31, 2023 for the long term care home (Toronto) has not been subject to this review process. Any adjustments required as a result of this review will be accounted for in the year of settlement.

The Home has been named as a defendant in a lawsuit. Should the Home be unsuccessful in defending this claim, it is not anticipated that the amount will exceed the Home's liability insurance coverage, and accordingly, no accrual has been made in these financial statements.

11 Net assets

(a) Invested in capital assets

As at March 31	**2023**	2022
Capital assets, net book value	**$ 5,284,315**	$ 5,109,265
Less: Deferred capital contributions (note 8(d))	**(1,417,540)**	(1,451,106)
	$ 3,866,775	$ 3,658,159

(b) Internally restricted - development project

The Board of Directors has internally restricted net assets for future costs associated with the development project (note 5). The internally restricted funds may only be used on approval by the Board of Directors.

12 Pension plan

The Home participates in *The Nursing Homes and Related Industries Pension Plan* which is a target-benefit pension plan for members of the participating unions as well as its non-unionized employees. This is a multi-employer plan. The plan is funded by contributions made by the employees and matched by the Home as defined by the collective agreement. The Home follows defined contribution accounting for its plan. The employer portion of the pension contribution for the employees of the Home for the year was $90,417 (2022 - $68,644).

13 Economic dependence

The Home recognized as revenue $7,596,210 (2022 - $7,072,997) of operating subsidies from the Government of Ontario as well as $37,612 (2022 - $48,056) in other federal and provincial grants. This funding represents approximately 59% (2022 - 61%) of total revenue.

The Home has entered into servicing agreements with the Government of Ontario for the long-term care and assisted living homes. The servicing agreements set out the terms and conditions related to the government funding. The Home provides Annual Reports to the Government of Ontario reconciling funding to expenditures, which are used to determine whether any amounts must be repaid to the Government of Ontario. Amounts repayable are estimated and accrued in the financial statements. The Government of Ontario may terminate the servicing agreements if it determines that the Home is in breach of any of its terms and conditions and the breach is not cured within an established time period after written notice of the breach is provided.

14 Financial instruments

The Home is exposed to various risks through its financial instruments. The following analysis provides a measure of the risk exposures and concentrations.

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, investments and accounts receivable.

Accounts receivable are primarily due from residents and are unsecured.

Cash and investments are held at two financial institutions. Funds on deposit exceed the maximum amount insured.

Liquidity risk

Liquidity risk is the risk that the Home will not be able to meet a demand for cash or fund its obligations as they come due. The Home meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flows from operations and anticipating investing and financing activities. In addition, the Home has available a line of credit facility (note 9).

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk. The Home is not exposed to currency risk or other price risk.

14 Financial instruments (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Home is subject to interest rate risk to the extent that its guaranteed investment certificates earn fixed rates of interest.

The Home manages its exposure to interest rate risk related to its guaranteed investment certificates by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest on cash do not have a significant impact on the Home's results of operations.

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

Changes in risk

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

15 Comparative figures

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.