

**Bennett Village
Financial Statements
For the Year Ended March 31, 2023**

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**Bennett Village
Financial Statements
For the Year Ended March 31, 2023**



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Independent Auditor's Report

To the Board of Directors of Bennett Village

Qualified Opinion

We have audited the accompanying financial statements of Bennett Village, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of Bennett Village as at March 31, 2023 and its statements of operations, changes in net assets and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the organization derives part of its revenues in the form of donations and other fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were unable to determine whether any adjustments might be necessary to contributions or other revenues, excess of revenues over expenses and cash flows from operations for the year ended March 31, 2023 and year ended March 31, 2022, current assets as at March 31, 2023 and March 31, 2022, and net assets as at April 1, 2022 and March 31, 2023 and April 1, 2021 and March 31 for 2022.

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

Those charged with governance are responsible for overseeing the organization'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 organization'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 the organization'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 organization 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Guelph, Ontario
August 4, 2023

Bennett Village Statement of Financial Position

March 31	The Gallery Bennett Village (Pages 19 - 20)					2023 Total	2022 Total
	Long Term Care	Fundraising Restricted	Fundraising Unrestricted	Development Fund			
Assets							
Current							
Cash (Note 2)	\$ 1,056,773	\$ 56,448	\$ 187,888	\$ 603,371	\$ 1,935,090	\$ 1,580,589	
Investments (Note 3)	500,000	566,155	-	1,096,663	2,162,818	2,409,632	
Accounts receivable	325,876	66,064	-	75,788	467,728	442,035	
Prepaid expenses	19,438	19,806	-	-	39,244	48,697	
Interfund loans receivable (payable) (Note 10)	24,268	(8,411)	(2,333)	(13,524)	-	-	
	1,926,355	700,062	185,555	1,762,298	4,604,880	4,480,953	
Long-term investments (Note 3)	-	1,107,051	-	-	1,107,051	1,176,550	
Capital Assets (Note 4)	151,644	-	-	2,325,155	2,476,799	1,850,075	
	\$ 2,077,999	\$ 1,807,113	\$ 185,555	\$ 4,087,453	\$ 8,188,730	\$ 7,507,578	
Liabilities and Fund Balances							
Current							
Accounts payable and accrued liabilities (Note 5)	\$ 648,977	\$ 92,836	\$ -	\$ 379,646	\$ 1,121,494	\$ 874,526	
Deferred revenue (Note 7)	36,286	21,075	-	63,250	120,611	58,609	
Due to Ministry of Long-Term Care (Note 8)	604,882	-	-	-	604,882	443,738	
Deferred contributions (Note 14)	37,684	-	-	-	37,684	60,155	
	1,327,829	113,911	35	442,896	1,884,671	1,437,028	
Net Assets							
Invested in capital assets	151,644	-	-	2,325,155	2,476,799	1,850,075	
Restricted funds (Note 6)	-	1,664,893	30,610	-	1,695,503	1,678,909	
Unrestricted	598,526	28,309	185,520	1,319,402	2,131,757	2,541,566	
	750,170	1,693,202	185,520	3,644,557	6,304,059	6,070,550	
	\$ 2,077,999	\$ 1,807,113	\$ 185,555	\$ 4,087,453	\$ 8,188,730	\$ 7,507,578	

Commitments (Note 11)
Contingent Liability (Note 16)
On behalf of the Board:

 Director

 Director

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

**Bennett Village
Statement of Changes in Net Assets**

	The Gallery					2023 Total	2022 Total
	Long Term Care (Pages 19 - 20)	Bennett Village	Fundraising Restricted	Fundraising Unrestricted	Development Fund		
For the year ended March 31,							
Net assets, beginning of the year	\$ 653,997	\$ 1,646,042	\$ 30,610	\$ 151,707	\$ 3,588,194	\$ 6,070,550	\$ 6,213,252
Excess (deficiency) of revenues over expenses	96,173	47,160	-	33,813	56,363	233,509	(142,702)
Net assets, end of the year	\$ 750,170	\$ 1,693,202	\$ 30,610	\$ 185,520	\$ 3,644,557	\$ 6,304,059	\$ 6,070,550

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

Bennett Village Statement of Operations

	The Gallery		Fundraising Restricted	Fundraising Unrestricted	Development Fund	2023		2022	
	Long Term Care	Bennett Village				Total		Total	
For the year ended March 31, (Pages 19 - 20)									
Revenue									
Ministry of Long-Term Care (Note 12)	\$ 4,884,333	\$ -	\$ -	\$ -	\$ -	\$ 4,884,333	\$ 4,574,103		
Residents	1,613,521	-	-	-	-	1,613,521	1,576,946		
Property management	-	951,350	-	-	-	951,350	890,481		
Life lease unit resale commissions	-	-	-	-	-	343,080	202,300		
Investment and other	63,484	25,570	-	-	-	33,234	124,896	80,813	
Donations	-	-	-	-	-	35,032	35,032	50,944	
	<u>6,561,338</u>	<u>976,920</u>	<u>-</u>	<u>37,640</u>	<u>376,314</u>	<u>7,952,212</u>	<u>7,375,587</u>		
Expenses									
Nursing and personal care	3,901,046	-	-	-	-	3,901,046	3,649,392		
Accommodation and other	1,851,752	929,760	-	-	-	3,050,177	3,150,436		
Program and supportive services	367,572	-	-	-	-	367,572	360,620		
Raw food	261,353	-	-	-	-	261,353	233,222		
Life lease unit resale expenses	-	-	-	-	-	55,113	35,094		
	<u>6,381,723</u>	<u>929,760</u>	<u>-</u>	<u>3,827</u>	<u>319,951</u>	<u>7,635,261</u>	<u>7,428,764</u>		
Excess (deficiency) of revenues over expenses before inadmissibles	179,615	47,160	-	-	33,813	56,363	316,951	(53,177)	
Inadmissibles:									
Amortization	83,442	-	-	-	-	83,442	89,525		
Excess (deficiency) of revenues over expenses	\$ 96,173	\$ 47,160	\$ -	\$ 33,813	\$ 56,363	\$ 233,509	\$ (142,702)		

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

Bennett Village Statement of Cash Flows

For the year ended March 31,	2023	2022
Cash flows (deficiency) from operating activities		
Excess (deficiency) of revenues over expenses	\$ 233,509	\$ (142,702)
Items not affecting cash:		
Amortization of capital assets	83,442	89,525
Unrealized gain on investments	(3,506)	(4,373)
Deferred capital contributions recognized	(22,471)	(8,700)
	290,974	(66,250)
Changes in non-cash working capital:		
Accounts receivable	(25,693)	(255,349)
Prepaid expenses	9,453	(20,717)
Accounts payable and accrued liabilities	246,968	126,203
Deferred revenue	62,002	(50,244)
Due to Ministry of Long-Term Care	161,144	281,192
Deferred contributions	-	53,270
	744,848	68,105
Cash flows from investing activities		
Purchase of capital assets	(710,166)	(95,589)
Purchase of investments	(1,322,499)	(2,956,106)
Maturity of investments	1,642,318	2,391,817
	(390,347)	(659,878)
Net increase (decrease) in cash	354,501	(591,773)
Cash, beginning of the year	1,580,589	2,172,362
Cash, end of the year	\$ 1,935,090	\$ 1,580,589

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

Bennett Village Notes to Financial Statements

March 31, 2023

1 . Significant Accounting Policies

Nature and Purpose of Organization

Bennett Village is a non-profit organization incorporated without share capital under the laws of Ontario. The organization's mission is to be a not-for-profit campus of care and living option that provides supports and services for older adults in Halton Hills. Bennett Village operates a permanently licensed long-term care facility under Long-Term Care Homes Act (2007).

Bennett Village is also the developer and sponsor of The Gallery Bennett Village (the "Gallery"). The Gallery is a life lease housing development, whereby the buyer purchases a life lease interest, at market value, in both the property and their suite, similar to purchasing a home or condominium. They have exclusive use of their suite, shared use of all common areas and facilities, and many more benefits. When the buyer wishes to sell their life lease interest, they receive market value, less an administration fee. The Gallery is an important part of a long term plan to provide a continuum of care to seniors. The Gallery opened to residents during 2009.

Bennett Village is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

Fund Accounting

Bennett Village applies fund accounting and follows the restricted fund method of accounting for contributions.

The Long Term Care Division ("LTC") accounts for the organization's activities and the provision of long term care to its residents. This fund reports revenues related to these activities, which include restricted operating grants and other unrestricted resources.

The Gallery Bennett Village Division ("The Gallery") accounts for the unrestricted and internally restricted operations of the Gallery.

The Fundraising Division ("Other") accounts for the other activities of Bennett Village. One fund reports the externally restricted contributions and the other reports the unrestricted contributions.

The Development Fund ("DF") accounts for the unrestricted and internally restricted commissions earned on resales of the life lease units. The fund is used to provide for development.

**Bennett Village
Notes to Financial Statements**

March 31, 2023

1. Significant Accounting Policies (continued)

Pension Plan	The organization maintains defined contribution pension plans. The expenses for these plans is equal to the organization's required contributions for the year.
Revenue Recognition	<p>Restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. However, if no appropriate restricted fund is presented, then the restricted contribution is recognized as revenue of the LTC fund in the year in which the related expenses are incurred.</p> <p>Unrestricted contributions are recognized as revenue of the LTC fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Income earned on investments in The Gallery and DF is recorded in the corresponding fund in the period it is earned.</p> <p>Unrestricted and externally restricted fundraising is recognized in the appropriate Fundraising fund when received.</p>
Financial Instruments	<p>Financial instruments are recorded at fair value at initial recognition.</p> <p>In subsequent periods, equities traded in an active market are recorded at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.</p> <p>Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.</p>

Bennett Village Notes to Financial Statements

March 31, 2023

1. Significant Accounting Policies (continued)

Capital Assets Purchased capital assets are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Amortization based on the estimated useful life of the asset is calculated as follows:

	Method	Rate
Equipment (LTC)	Straight-line	5 years
Furniture and fixtures (Gallery)	Straight-line	5 years
Leasehold improvements (LTC)	Straight-line	5 years

Amortization is not recognized or funded by the Ministry of Long-Term Care of the Province of Ontario.

Life lease assets, such as the Gallery building and related components, are not included in capital assets. Under a Life Lease arrangement, the sponsor initially develops the project and provides the necessary equity and financing, then sells the life lease interest to the life lease holders.

Contributed Services Volunteers contribute many hours per year to assist the organization in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Use of Estimates The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates included in the financial statements include accrued liabilities and amortization of capital assets. Actual results could differ from those estimates and may have impact on future periods.

2. Cash

The organization has access to a revolving demand loan facility in the amount of \$200,000 bearing interest at the bank's prime lending rate plus 0.05% payable on demand and secured by a general security agreement.

The organization also has access to a revolving demand facility in the amount of \$20,000 by way of letters of credit or letters of guarantee.

As at March 31, 2023 and March 31, 2022, no amounts were drawn on these facilities.

Bennett Village
Notes to Financial Statements

March 31, 2023

3. Investments

The carrying amounts of investments are comprised of the following:

	<u>2023</u>	<u>2022</u>
Guaranteed investment certificates	\$ 2,903,714	\$ 3,429,094
High interest savings accounts	366,155	157,088
	<u>\$ 3,269,869</u>	<u>\$ 3,586,182</u>
Less: Short-term investments	<u>\$ (2,162,818)</u>	<u>\$ (2,409,632)</u>
Long-term investments	<u>\$ 1,107,051</u>	<u>\$ 1,176,550</u>

Guaranteed investment certificates bear interest rates between 1.30% to 5.0% (2022 - 0.80% to 2.85%) per annum and mature between June 2023 to March 2028 (2022 - April 2022 to June 2026).

**Bennett Village
Notes to Financial Statements**

March 31, 2023

4. Capital Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land improvements (DF)	\$ 2,325,155	\$ -	\$ 1,618,243	\$ -
Equipment (LTC)	1,089,585	938,193	1,086,331	860,440
Leasehold improvements (LTC)	140,050	139,798	140,050	134,109
Furniture and fixtures (Gallery)	16,803	16,803	16,803	16,803
	\$ 3,571,593	\$ 1,094,794	\$ 2,861,427	\$ 1,011,352
		\$ 2,476,799		\$ 1,850,075

Cost represents the amount of cash or cash equivalent paid upon purchase or if donated, the fair value determined upon donation.

During 2009, the organization transferred \$1,045,661 in land improvement costs from the Long Term Care Fund to the Development Fund. These land improvement costs related to the portion of undeveloped land which was partially serviced for future development.

Capital assets do not include the Gallery building and related components.

During the year, the Bennett Village Board of Directors made the decision to put a parcel of unused land at the Gallery up for sale. The land in question was donated to the organization and therefore has no cost basis.

5. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are government remittances payable of \$21,234 (2022 - \$11,238).

Bennett Village Notes to Financial Statements

March 31, 2023

6. Internally Restricted Funds

The Gallery Bennett Village

In 2021, a reserve fund study was conducted by Chal!Eng. Corporation Consulting Engineers for the Gallery site.

In accordance with the Life Lease Occupancy Agreement, the organization is required to establish and maintain a reserve fund to provide sufficient funds for major repair and replacement of common areas and facilities of the Gallery. The organization shall hold the reserve fund in trust and maintain and invest it in accordance with the Trustee Act of Ontario. During the period, \$232,686 (2022 - \$173,350) of the reserve fund was used for these repairs.

In accordance with the reserve fund study, a contribution of \$223,710 (2022 - \$207,139) was made to the reserve fund for fiscal 2023.

7. Deferred Revenue

The balance of \$120,611 (2022 - \$58,609) represents \$36,286 (2022 - \$26,109) of deferred grant revenue which will be recognized when the related expenses are incurred, \$21,075 (2022 - nil) of rental revenue which will be recognized when earned and \$63,250 (2022 - \$32,500) of deposits on purchases of life lease interests which will be recognized at the date of closing in fiscal 2024. These amounts are recorded as a liability as they are unrecognized at year end.

	2023	2022
Beginning balance	\$ 58,609	\$ 108,853
Less: amounts recognized as revenue in the year	(33,500)	(88,961)
Add: amounts received related to a subsequent period	95,502	38,717
Ending balance	<u>\$ 120,611</u>	<u>\$ 58,609</u>

8. Due to Ministry of Long-Term Care

Due to Ministry of Long-Term Care represents fiscal 2018 to 2023 unspent funding that is due back to the Ministry.

Bennett Village Notes to Financial Statements

March 31, 2023

9. Pension Plan

The organization has two defined contribution pension plans. The amount of pension expenditure for the year was \$81,794 (2022 - \$82,191).

Ontario Long Term Care Association Registered Pension Plan

This plan is available to all full-time and part-time management and registered nurses following completion of 90 days of employment. It is a defined contribution plan. Contributions to the plan are based on matching of the participants' 4% contributions on regular earnings.

Nursing Homes and Related Industries Pension Plan

This plan is available to unionized employees who have completed 975 hours of service. Contributions to the plan are based on matching of the participants' 4% contributions on regular earnings. This plan is a target-benefit pension plan. A target-benefit pension plan is designed by pension professionals to provide a certain targeted level of benefits. However, because contributions are fixed by collective agreement the level of benefits is not guaranteed. If the plan develops a funding shortfall, benefit levels for all members, including retired members, may be reduced.

10. Interfund Loans

The loans between funds are non-interest bearing and have no set repayment terms.

11. Commitments

The organization entered into a long term lease for the use of a portion of a Halton Healthcare Services Corporation's building and equipment. Annual rent payments of \$80,000 are required to be paid until the lease expires in 2034.

12. Economic Dependence

The organization relies on the Ministry of Long Term Care (MOLTC) to provide the majority of its funding. During the period, 61.4% (2022- 62.0%) of revenues were funded by the Ministry of Long Term Care.

Bennett Village Notes to Financial Statements

March 31, 2023

13. Financial Instruments

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 organization is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations. The organization's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable and investments. The majority of the organization's receivables are from government sources and residents. The organization works to ensure it meets all eligibility criteria in order to qualify to receive the funding. There have not been any changes in the risk from the prior year.

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 organization is exposed to interest rate risk on its guaranteed investment certificates. There have not been any changes in the risk from the prior year.

Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting its obligations associated with financial liabilities. The organization's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions. The organization maintains a portion of its invested assets in liquid securities. The organization also maintains certain credit facilities, which can be drawn upon as needed. The organization is exposed to this risk mainly in respect of its accounts payable, amounts due to the Ministry of Long-Term Care and commitments. There have not been any changes in the risk from the prior year.

**Bennett Village
Notes to Financial Statements**

March 31, 2023

14. Deferred Contributions

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions used to purchase capital assets. The changes in the deferred contributions balance for the period are as follows:

	<u>2023</u>	<u>2022</u>
Beginning balance	\$ 60,155	\$ 15,585
Less: amounts recognized as revenue in the year	(22,471)	(8,700)
Add: amounts received related to a subsequent period	-	53,270
Ending balance	<u>\$ 37,684</u>	<u>\$ 60,155</u>

Bennett Village
Notes to Financial Statements

March 31, 2023

15. Uncertainty due to COVID-19

The impact of the COVID-19 pandemic has continued to have a significant impact on the global economy and on the operations of long-term care facilities. The residents of long-term care homes are at an increased risk of suffering health complications after contracting COVID-19. As a result, the organization has been incurring increased operating expenses to keep the home operating as an essential service during the quarantine period. The organization has received government funding to aid with these expenses. The government announced that this funding ceased as of March 31, 2023.

During the year, the organization received COVID-19 funding of \$555,789. Actual costs incurred amounted to \$543,477 and the remaining unused funding of \$12,312 is included in Due to Ministry of Long-Term Care on the statement of financial position. The funding actually spent is included in these financial statements.

Funding

MOLTC - IPAC	\$ 38,731
MOLTC - COVID-19 Initiatives	485,388
MOLTC - Pandemic Pay	<u>19,358</u>
Total COVID-19 Funding	\$ 543,477

Expenses

Nursing direct care	\$ 311,714
Nursing administration	103,905
Program expenses	53,194
Other accommodation expenses	<u>74,664</u>
Total COVID-19 Expenses	\$ 543,477

Bennett Village Notes to Financial Statements

March 31, 2023

16. Contingent Liability

Effective June 2019, the Province of Ontario enacted Bill 124 “Protecting a Sustainable Public Sector for Future Generations Act, 2019”. This legislation limited compensation increases to 1.0% per year for a three-year moderation period for both unionized and non-unionized employees in the Ontario public sector. The starting dates of the moderation period varied across entities and employee groups. On November 29, 2022, the Ontario Superior Court of Justice struck down Bill 124, finding it unconstitutional and declaring it to be “void and of no effect”. On December 29, 2022, the Ontario government filed a Notice of Appeal with the Ontario Court of Appeal. The impact, if any, to the organization as a result of the Ontario Superior Court decision is not determinable at this time. As such, no provision has been made in the financial statements.

17. Comparative Amounts

Certain comparative figures have been reclassified to conform to the current year's financial statement presentation.

Bennett Village
Schedule of Revenue and Expenses for The Gallery

For the year ended March 31,	2023	2022
Revenues		
Occupancy fees	\$ 917,677	\$ 862,510
Other income	33,673	27,971
	<u>951,350</u>	<u>890,481</u>
Expenditures		
Utilities	271,627	244,782
Maintenance & contracts	150,450	231,219
Administration	125,207	123,702
Labour	109,934	115,020
Major repairs and replacement	232,686	173,350
Insurance	39,856	34,376
Amortization of capital assets	-	128
	<u>929,760</u>	<u>922,577</u>
Excess (deficiency) of revenues over expenditures from operations	21,590	(32,096)
Investment income	25,570	26,895
Excess (deficiency) of revenues over expenditures	\$ 47,160	\$ (5,201)

Bennett Village
Schedule of Changes in Net Assets for The Gallery

For the year ended March 31,	Unrestricted	Invested in Capital Assets	Reserve for Major Repairs & Replacement	2023 Total	2022 Total
Net assets, beginning of the year	\$ (2,257)	\$ -	\$ 1,648,299	\$ 1,646,042	\$ 1,651,243
Excess (deficiency) of revenues over expenses	279,846	-	(232,686)	47,160	(5,201)
Transfers	(249,280)	-	249,280	-	-
Net assets, end of the year	\$ 28,309	\$ -	\$ 1,664,893	\$ 1,693,202	\$ 1,646,042