Bennett Village
Financial Statements
For the Year Ended March 31, 2026

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Independent Auditor's Report

To the Board of Directors of Bennett Village

Opinion
We have audited the accompanying financial statements of Bennett Village, which comprise the statement of financial position as at March 31, 2026, 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 Bennett Village as at March 31, 2026 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 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 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.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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.

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- 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
July 8, 2026

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Bennett Village
Statement of Financial Position

March 31	Long Term Care	The Gallery Bennett Village (Pages 19 - 20)	Fundraising Restricted	Fundraising Unrestricted	Development Fund	2026 Total	2025 Total
Assets							
Current							
Cash (Note 2)	$ 1,528,193	$ 267,540	$ 43,052	$ 139,859	$ 50,066	$ 2,028,710	$ 2,583,327
Short-term investments (Note 3)	-	1,785,233	-	-	662,711	2,447,944	1,252,513
Accounts receivable (Note 4)	155,213	83,698	-	3,909	4,525	247,345	455,010
Prepaid expenses	61,259	31,577	-	6,917	2,840	102,593	47,312
Interfund loans receivable (payable) (Note 11)	184,931	(129,258)	-	(68,333)	12,660	-	-
	1,929,596	2,038,790	43,052	82,352	732,802	4,826,592	4,338,162
Long-term investments (Note 3)	-	86,287	-	-	-	86,287	553,486
Capital assets (Note 5)	103,555	-	-	-	3,247,343	3,350,898	3,305,154
Intangible asset (Note 6)	75,764	-	-	-	-	75,764	95,835
	$ 2,108,915	$ 2,125,077	$ 43,052	$ 82,352	$ 3,980,145	$ 8,339,541	$ 8,292,637
Liabilities and Fund Balances							
Current							
Accounts payable and accrued liabilities	$ 721,624	$ 89,309	$ -	$ 4,637	$ 188,970	$ 1,004,540	$ 1,077,748
Deferred contributions (Note 8)	146,810	-	-	-	-	146,810	120,944
Deferred revenue (Note 9)	-	27,301	-	-	37,500	64,801	183,087
Due to Ministry of Long-Term Care (Note 10)	545,809	-	-	-	-	545,809	225,181
	1,414,243	116,610	-	4,637	226,470	1,761,960	1,606,960
Net Assets							
Invested in capital assets	103,555	-	-	-	3,247,343	3,350,898	3,305,154
Restricted funds (Note 7)	-	1,874,966	43,052	-	-	1,918,018	1,894,604
Unrestricted	591,117	133,501	-	77,715	506,332	1,308,665	1,485,919
	694,672	2,008,467	43,052	77,715	3,753,675	6,577,581	6,685,677
	$ 2,108,915	$ 2,125,077	$ 43,052	$ 82,352	$ 3,980,145	$ 8,339,541	$ 8,292,637

Commitments (Note 12)
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

For the year ended March 31	Long Term Care	The Gallery Bennett Village (Pages 19 - 20)	Fundraising Restricted	Fundraising Unrestricted	Development Fund	2026 Total	2025 Total
Net assets, beginning of the year	**$ 790,115**	**$ 1,948,226**	**$ 35,882**	**$ 220,249**	**$ 3,691,205**	**$ 6,685,677**	$ 6,359,329
Deficiency of revenues over expenses	**(95,443)**	**60,241**	**7,170**	**(142,534)**	**62,470**	**(108,096)**	326,348
Net assets, end of the year	**$ 694,672**	**$ 2,008,467**	**$ 43,052**	**$ 77,715**	**$ 3,753,675**	**$ 6,577,581**	$ 6,685,677

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

Bennett Village
Statement of Operations

For the year ended March 31	Long Term Care	The Gallery Bennett Village (Pages 19 - 20)	Fundraising Restricted	Fundraising Unrestricted	Development Fund	2026 Total	2025 Total
Revenue							
Ministry of Long-Term Care (Note 13)	$ 5,846,728	$ -	$ -	$ -	$ -	$ 5,846,728	$ 5,870,114
Residents	1,844,762	-	-	-	-	1,844,762	1,792,078
Property management	-	1,117,077	-	-	-	1,117,077	1,073,996
Life lease unit resale commissions	-	-	-	-	222,500	222,500	454,750
Investment and other	118,319	45,772	-	2,342	7,187	173,620	147,889
Donations	-	-	7,170	26,904	-	34,074	30,065
	7,809,809	1,162,849	7,170	29,246	229,687	9,238,761	9,368,892
Expenses							
Nursing and personal care	4,917,361	-	-	-	-	4,917,361	4,697,978
Accommodation and other	2,176,684	1,102,608	-	171,780	113,125	3,564,197	3,505,842
Program and supportive services	417,937	-	-	-	-	417,937	393,886
Raw food	349,997	-	-	-	-	349,997	319,535
Life lease unit resale expenses	-	-	-	-	54,092	54,092	52,427
	7,861,979	1,102,608	-	171,780	167,217	9,303,584	8,969,668
Deficiency of revenues over expenses before inadmissibles	(52,170)	60,241	7,170	(142,534)	62,470	(64,823)	399,224
Inadmissibles							
Amortization (Notes 5, 6)	43,273	-	-	-	-	43,273	72,876
Deficiency of revenues over expenses	$ (95,443)	$ 60,241	$ 7,170	$ (142,534)	$ 62,470	$ (108,096)	$ 326,348

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

Bennett Village
Statement of Cash Flows

For the year ended March 31	2026	2025
Cash flows from operating activities		
Deficiency of revenues over expenses	**$ (108,096)**	$ 326,348
Items not affecting cash:		
Amortization of capital assets	**23,201**	68,358
Amortization of intangible asset	**20,071**	4,518
Accrued interest	**(51,922)**	(63,273)
Deferred capital contributions	**25,866**	(24,449)
	(90,880)	311,502
Changes in non-cash working capital:		
Accounts receivable	**207,665**	(86,442)
Prepaid expenses	**(55,281)**	38,692
Accounts payable and accrued liabilities	**(73,209)**	(500,678)
Deferred contributions	**-**	75,348
Deferred revenue	**(118,286)**	67,039
Due to Ministry of Long-Term Care	**320,628**	(179,735)
	190,637	(274,274)
Cash flows from investing activities		
Purchase of capital assets	**(68,945)**	(206,468)
Purchase of intangible asset	**-**	(100,353)
Purchase of investments	**(1,100,441)**	(519,518)
Maturity of investments	**424,132**	352,338
	(745,254)	(474,001)
Net decrease in cash	**(554,617)**	(748,275)
Cash, beginning of the year	**2,583,327**	3,331,602
Cash, end of the year	**$ 2,028,710**	$ 2,583,327

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

March 31, 2026

1 . Significant Accounting Policies

Nature and Purpose of Organization

Bennett Village (the "organization") 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 is the general fund of the organization. This fund reports revenues and expenses related to these activities, which include operating grants and other resources.

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

The Fundraising Division ("Fundraising") 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.

1. Significant Accounting Policies (continued)

Employee Future Benefits

The organization participates in a multi-employer target benefit pension plan, however, sufficient information is not available to use defined benefit accounting. Therefore, the organization accounts for the plan as if it were a defined contribution plan, recognizing contributions as an expense in the year to which they relate.

The organization also participates in a multi-employer defined contribution pension plan for employees. The organization's pension costs are charged to operations as contributions are due. Contributions are a defined amount based upon a set percentage of salary.

Revenue Recognition

The organization follows the restricted fund method of accounting for contributions.

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.

Unrestricted contributions, including grant revenue from the Ministry of Long-Term Care, 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.

Contributions related to capital assets are deferred upon receipt and then are recognized into revenue in amounts equal to the amortization recognized during the year.

Resident, occupancy and property management fees are recognized in revenue when earned on a monthly basis and collection is reasonably assured.

Income earned on investments in The Gallery and DF is recorded in the corresponding fund in the period it is earned.

Life lease deposits are deferred upon receipt and then are recognized in revenue when the sale has been finalized and the commission has been earned.

Unrestricted and externally restricted donations and contributions are recognized in the appropriate Fundraising fund when received.

1. Significant Accounting Policies (continued)

Financial Instruments

Financial instruments are recorded at fair value at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported 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.

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.

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.

1. Significant Accounting Policies (continued)

Intangible Assets

Purchased intangible assets are initially recorded at cost.

Amortization based on the estimated useful life of the asset is calculated as follows:

	Method	Rate
Software	Straight-line	5 years

Intangible assets with finite useful lives are tested for impairment when events or circumstances indicate that the carrying amount may not be recoverable. The impairment test entails comparing the estimated future cash flows associated with the asset to the asset's carrying amount to determine if a write down to fair value is required.

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, amortization of capital assets, and payables to the Ministry of Health and Long-Term Care. Actual results could differ from those estimates and may have impact on future periods.

2. Cash

The organization's bank accounts are held at one chartered bank and one credit union.

The organization has access to a revolving demand loan facility with the Royal Bank of Canada in the amount of $200,000 bearing interest at the bank's prime lending rate plus 0.5% 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, 2026 and March 31, 2025, no amounts were drawn on these facilities.

3. Investments

The carrying amounts of investments are comprised of the following:

	2026	2025
Guaranteed investment certificates	**$ 567,725**	$ 949,076
High interest savings accounts	**1,966,506**	856,923
	2,534,231	1,805,999
Less: Short-term investments	**(2,447,944)**	(1,252,513)
Long-term investments	**$ 86,287**	$ 553,486

Guaranteed investment certificates bear interest rates between 1.60% to 4.32% (2025 - 1.30% to 4.38%) per annum and mature between June 2026 to March 2028 (2025 - August 2025 to March 2028).

4. Accounts Receivable

Included in accounts receivable are government remittances receivable of $178,391 (2025 - $337,960).

5. Capital Assets

	2026		2025	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
Land improvements (DF)	**$ 3,247,343**	**$ -**	$ 3,247,343	$ -
Equipment (LTC)	**1,201,327**	**1,097,772**	1,132,382	1,074,571
Leasehold improvements (LTC)	**140,050**	**140,050**	140,050	140,050
Furniture and fixtures (Gallery)	**16,803**	**16,803**	16,803	16,803
	$ 4,605,523	**$ 1,254,625**	$ 4,536,578	$ 1,231,424
		$ 3,350,898		$ 3,305,154

Amortization expense for the year is $23,201 (2025 – $68,358) which is presented as amortization expense on the statement of operations in inadmissible expenses.

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.

In 2023, the Bennett Village Board of Directors made the decision to put a parcel of unused land at the Gallery up for sale, pending approval by the town to sever the land. The land in question was donated to the organization and therefore has no cost basis. As at March 31, 2026, the land was still held for sale. Subsequent to March 31, 2026, approval of the severance was received and the land was listed for sale.

6. Intangible Assets

	2026		2025	
	Cost	**Accumulated Amortization**	Cost	Accumulated Amortization
Software	**$ 100,353**	**$ 24,589**	$ 100,353	$ 4,518
		$ 75,764		$ 95,835

Amortization expense for the year is $20,071 (2025 - $4,518) which is presented as amortization expense on the statement of operations in inadmissible expenses.

7. Internally Restricted Funds

The Gallery Bennett Village

In 2021, a comprehensive reserve fund study was conducted by a third-party engineering firm for the Gallery site. The study was subsequently updated in 2024.

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, $313,910 (2025 - $228,947) of the reserve fund was used for these repairs.

In accordance with the reserve fund study, a contribution of $284,382 (2025 - $264,714) was made to the reserve fund for fiscal 2026.

8. Deferred Contributions

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

	2026	2025
Beginning balance	**$ 120,944**	$ 70,045
Less: amounts recognized as revenue in the year	**(43,080)**	(24,449)
Add: amounts received related to a subsequent period	**68,946**	75,348
Ending balance	**$ 146,810**	$ 120,944

9. Deferred Revenue

The balance of $64,801 (2025 - $183,087) represents $- (2025 - $160,364) of deferred grant revenue which will be recognized when the related expenses are incurred, $27,301 (2025 - $22,723) of rental revenue which will be recognized when earned and $37,500 (2025 - $NIL) of deposits on purchases of life lease interests which will recognized at the date of closing in the next fiscal year. These amounts are recorded as a liability as they are unrecognized at year end.

	2026	2025
Beginning balance	**$ 183,087**	$ 116,048
Less: amounts recognized as revenue in the year	**(183,087)**	(116,048)
Add: amounts received related to a subsequent period	**64,801**	183,087
Ending balance	**$ 64,801**	$ 183,087

10. Due to Ministry of Long-Term Care

Due to Ministry of Long-Term Care represents fiscal 2022 to 2026 unspent funding that is due back to the Ministry. The Due to Ministry of Long-Term Care is an estimated amount based on the annual reconciliation reports submitted to the Ministry of Health and Long-Term Care. These estimates are revised on a prospective basis based on the assessments performed by the Ministry of Health and Long-Term Care.

11. Interfund Loans

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

12. 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.

The minimum annual commitment payments over the next five years are as follows:

2027	$ 80,000
2028	80,000
2029	80,000
2030	80,000
2031	80,000
Thereafter	263,507
	$ 663,507

13. Economic Dependence

The organization relies on the Ministry of Long Term Care (MOLTC) to provide the majority of its funding. During the year, 63.3% (2025 - 62.5%) of revenues were funded by the Ministry of Long Term Care.

14. Pension Plan

Pension Plan for Employees of Long Term Care Facilities

The organization makes contributions to the Pension Plan for Employees of Long Term Care Facilities, which is a multi-employer plan, on behalf of members of its staff. The plan is a defined contribution pension plan that is available to all full-time and part-time management and registered nurses following completion of 90 days of employment. Contributions to the plan are based on matching of the participants' 4% contributions on regular earnings.

The amount contributed to the plan for 2026 was $58,540 (2025 - $47,102). The contributions were made for current service and these have been recognized in net income.

Nursing Homes and Related Industries Pension Plan

The organization makes contributions to the Nursing Homes and Related Industries Pension Plan, which is a multi-employer plan, on behalf of members of its staff. This plan is target benefit pension plan that 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. A target-benefit pension plan is designed by pension professionals to provide a certain targeted level of benefits, but because contributions are fixed by collective agreement, the level of benefits are not guaranteed. If the plan develops a funding shortfall, benefit levels for all members, including retired members, may be reduced. The plan is accounted for, however, as a defined contribution plan, as insufficient information is available to account for the plan as a target benefit plan. The organization is only one of a number of employers that participates in the plan and the financial information provided to the organization on the basis of the contractual agreements is usually insufficient to reliably measure the organization’s proportionate share in the plan assets and liabilities under target benefit accounting requirements.

The amount contributed to the plan for 2026 was $53,808 (2025 - $41,685). The contributions were made for current service and these have been recognized in net income.

15. 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 and high interest savings accounts. 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
Schedule of Revenue and Expenses for The Gallery

For the year ended March 31	2026	2025
Revenues		
Occupancy fees	**$ 1,043,492**	$ 1,013,357
Other income	**73,585**	60,639
	1,117,077	1,073,996
Expenditures		
Utilities	**262,664**	266,438
Maintenance & contracts	**171,945**	161,855
Administration	**242,287**	240,591
Labour	**58,724**	55,971
Major repairs and replacement	**313,910**	228,947
Insurance	**53,078**	55,740
	1,102,608	1,009,542
Deficiency of revenues over expenditures from operations	**14,469**	64,454
Investment income	**45,772**	53,230
Deficiency of revenues over expenditures	**$ 60,241**	$ 117,684

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	2026 Total	2025 Total
Net assets, beginning of the year	**$ 89,504**	**$ -**	**$ 1,858,722**	**$ 1,948,226**	$ 1,830,542
Deficiency of revenues over expenses	**374,151**	**-**	**(313,910)**	**60,241**	117,684
Transfers	**(330,154)**	**-**	**330,154**	**-**	-
Net assets, end of the year	**$ 133,501**	**$ -**	**$ 1,874,966**	**$ 2,008,467**	$ 1,948,226