

EDEN CARE COMMUNITIES GROUP OF COMPANIES

Consolidated Summarized Financial Statements

Year Ended March 31, 2020



Chartered Professional
Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Eden Care Communities Group of Companies

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2020 and the summary statement of operation for the year then ended, are derived from the audited financial statements of Eden Care Communities for the year ended March 31, 2020. We expressed a qualified audit opinion on those financial statements in our report dated September 15, 2020.

In our opinion, the summary financial statements derived from the audited financial statements of Eden Care Communities Group of Companies for the year ended March 31, 2020 are a fair summary of those financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of each individual statement.

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated September 15, 2020. The basis for our qualified audit opinion was a scope limitation related to the completeness of donations and a qualification on the recording of sick pay accrual which constitutes a departure from Canadian accounting standards for not-for-profit organizations.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, "Engagements to Report on Summary Financial Statements."

Chartered Professional Accountants LLP

REGINA, Saskatchewan
September 15, 2020

An asset to our clients, not an expense

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March 31, 2020

SUMMARIZED STATEMENT OF FINANCIAL POSITION

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets	\$ 1,215,813	\$ 1,223,328
Goodwill	88,766	88,766
Property and equipment	43,738,007	39,897,900
Investments - restricted	<u>2,679,160</u>	<u>1,858,824</u>
	<u>\$ 47,721,746</u>	<u>\$ 43,068,818</u>
LIABILITIES AND NET ASSETS		
Current liabilities	\$ 3,843,264	\$ 3,916,711
Long term debt	23,927,756	15,249,701
Forgivable loans from SHC	9,593,750	10,268,750
Life lease deposits	<u>9,694,045</u>	<u>11,159,322</u>
	<u>47,058,815</u>	<u>40,594,484</u>
NET ASSETS	<u>662,931</u>	<u>2,474,334</u>
	<u>\$ 47,721,746</u>	<u>\$ 43,068,818</u>

SUMMARIZED STATEMENT OF OPERATIONS

	<u>2020</u>	<u>2019</u>
REVENUES		
Rent and resident fees	\$ 8,992,062	\$ 8,004,418
Provincial government funding	8,826,719	6,801,102
Programming fees	1,373,882	1,061,847
Forgivable loan funding from Saskatchewan Housing	675,000	675,000
Donations and fundraising	127,159	119,856
Investment income	<u>(129,964)</u>	<u>72,526</u>
	<u>19,864,858</u>	<u>16,734,749</u>
EXPENSES		
Salaries and benefits	13,812,119	10,873,510
Occupancy costs	1,808,366	1,595,668
Supplies	1,297,776	1,071,392
Repairs and maintenance	964,963	794,370
Professional fees	679,313	622,954
General and administrative	649,213	590,915
Travel and education	<u>186,630</u>	<u>157,072</u>
	<u>19,398,380</u>	<u>15,705,881</u>
EXCESS OF REVENUES BEFORE CAPITAL ACTIVITY	466,478	1,028,868
CAPITAL ACTIVITY		
Provincial government capital funding	386,320	780,530
Ministry of Social Services – reserve contribution	17,628	-
Amortization of property and equipment	<u>(1,827,886)</u>	<u>(1,677,979)</u>
Interest on long term debt	<u>(853,943)</u>	<u>(629,505)</u>
EXCESS OF REVENUES (EXPENSES) FOR THE YEAR	<u>(1,811,403)</u>	<u>(498,086)</u>
NET ASSETS - beginning	<u>2,474,334</u>	<u>2,972,420</u>
NET ASSETS - ending	<u>\$ 662,931</u>	<u>\$ 2,474,334</u>