

**Grace Village Care Foundation**  
**Financial Statements**  
**December 31, 2019**

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## Notice to Reader

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On the basis of information provided by management, we have compiled the statement of financial position of Grace Village Care Foundation as at December 31, 2019 and the statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Prior to compiling Grace Village Care Foundation's financial statements, we prepared journal entries having a material impact on the financial statements.

RAYMOND CHABOT GRANT THORNTON S.E.N.C.R.L.<sup>1</sup>

Magog  
May 1, 2020

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<sup>1</sup> CPA, CGA CPA permit no. 134738

# Grace Village Care Foundation

## Operations

Year ended December 31, 2019  
(Unaudited - See Notice to Reader)

	<u>2019</u>	<u>2018</u>
	\$	\$
<b>Revenues</b>		
Donations - Capital Campaign	1,117,199	2,086,049
Donations - Dr. Klinck Fund	125,159	
Donations in kind - Dr. Klinck Fund	100,942	
Donations - Better Living Fund	72,237	
Donations in kind - Capital Campaign	69,756	359,888
Donations - general		85,486
Donations - annual appeal		11,656
Sherbrooke Hospital Foundation - Interest and dividend income	21,490	11,087
Revenues from fundraising events	49,967	55,719
Net investment income	14,383	16,479
	<u>1,571,133</u>	<u>2,626,364</u>
Capital campaign expenditures		
Salaries and benefits	37,566	32,151
Office and administration	4,368	2,465
Printing and Publicity	2,707	1,513
	<u>44,641</u>	<u>36,129</u>
General and Administrative Expenditures		
Professional Fees	6,595	3,674
Other	4,631	
Insurance	2,973	2,725
Bank charges	642	663
Training	567	
Fundraising expenses	11,367	15,268
	<u>71,416</u>	<u>58,459</u>
Excess of revenues over expenses before donations to Massawippi Retirement Communities	<u>1,499,717</u>	<u>2,567,905</u>
Grants to Massawippi Retirement Communities		
New building	500,000	2,270,862
Resident subsidization program	66,465	69,450
Gardens and other	12,210	16,700
Professional fees - capital projects	6,009	
Better living projects	3,359	
Furniture and equipment		49,271
Interest - bridge loan	216,301	376,233
	<u>804,344</u>	<u>2,782,516</u>
<b>Excess (deficiency) of revenues over expenses</b>	<u>695,373</u>	<u>(214,611)</u>

## Grace Village Care Foundation

### Changes in Net Assets

Year ended December 31, 2019  
(Unaudited - See Notice to Reader)

	2019			2018
	Received for endowment purpose (note 3)	Unrestricted	Total	Total
	\$	\$	\$	\$
Balance, beginning of year	419,427	106,604	526,031	739,410
Excess (deficiency) of revenues over expenses		695,373	695,373	(214,611)
Endowment contributions	3,700		3,700	1,232
Balance, end of year	<u>423,127</u>	<u>801,977</u>	<u>1,225,104</u>	<u>526,031</u>

# Grace Village Care Foundation

## Financial Position

December 31, 2019

(Unaudited - See Notice to Reader)

	<u>2019</u>	<u>2018</u>
	\$	\$
<b>ASSETS</b>		
Current		
Cash	787,928	92,548
Accrued interests receivable		524
Advances to an organization exercising control, without interest	<u>81</u>	
	<b>788,009</b>	93,072
Long-term		
Investments (Note 2)	<u>456,456</u>	435,378
	<b><u>1,244,465</u></b>	<b><u>528,450</u></b>
<b>LIABILITIES</b>		
Current		
Trade payables and other operating liabilities	2,419	2,419
Due to an organization exercising control, without interest	<u>16,942</u>	
	<b><u>19,361</u></b>	<b><u>2,419</u></b>
<b>NET ASSETS</b>		
Received for endowment purposes	423,127	419,427
Unrestricted	<u>801,977</u>	106,604
	<b><u>1,225,104</u></b>	<b><u>526,031</u></b>
	<b><u>1,244,465</u></b>	<b><u>528,450</u></b>

On behalf of the Board,

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 Director

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 Director

# Grace Village Care Foundation

## Notes to Financial Statements

December 31, 2019

(Unaudited - See Notice to Reader)

### **1 - GOVERNING STATUTES AND PURPOSE OF THE FOUNDATION**

The Foundation, incorporated under the Canada Not-for-profit Corporations Act for the purpose of providing and managing funds for the Massawippi Retirement Communities. It is a registered charity under the Income Tax Act. The name of the Foundation was change as of July 1st 2019, previously Dr. W.J. Klinck Foundation.

### **2 - INVESTMENTS**

	<u>2019</u>	<u>2018</u>
	\$	\$
Bonds, 2.6%		80,000
Fixed income securities and fixed income funds	<b>29,300</b>	
Equities and equity funds	<b>404,972</b>	353,162
Cash and equivalent	<b>22,184</b>	2,216
	<u><b>861,428</b></u>	<u>1,141,702</u>

During the year, the Foundation received investments as donations in kind for an amount of \$170 697 (\$359 888 in 2018).

### **3 - ENDOWMENT PURPOSE**

Sherbrooke Hospital Foundation contributions were provided for endowment purpose. The capital must be kept permanently; 90% of revenues generated by this donation (excluding changes in fair value of investments) are available to finance projects not related to the general operations and 10% are to be added to the capital. If there are no special projects in the fiscal year, the entire revenue must be capitalized. No amount is to be spent on salaries and general administrative expenses.