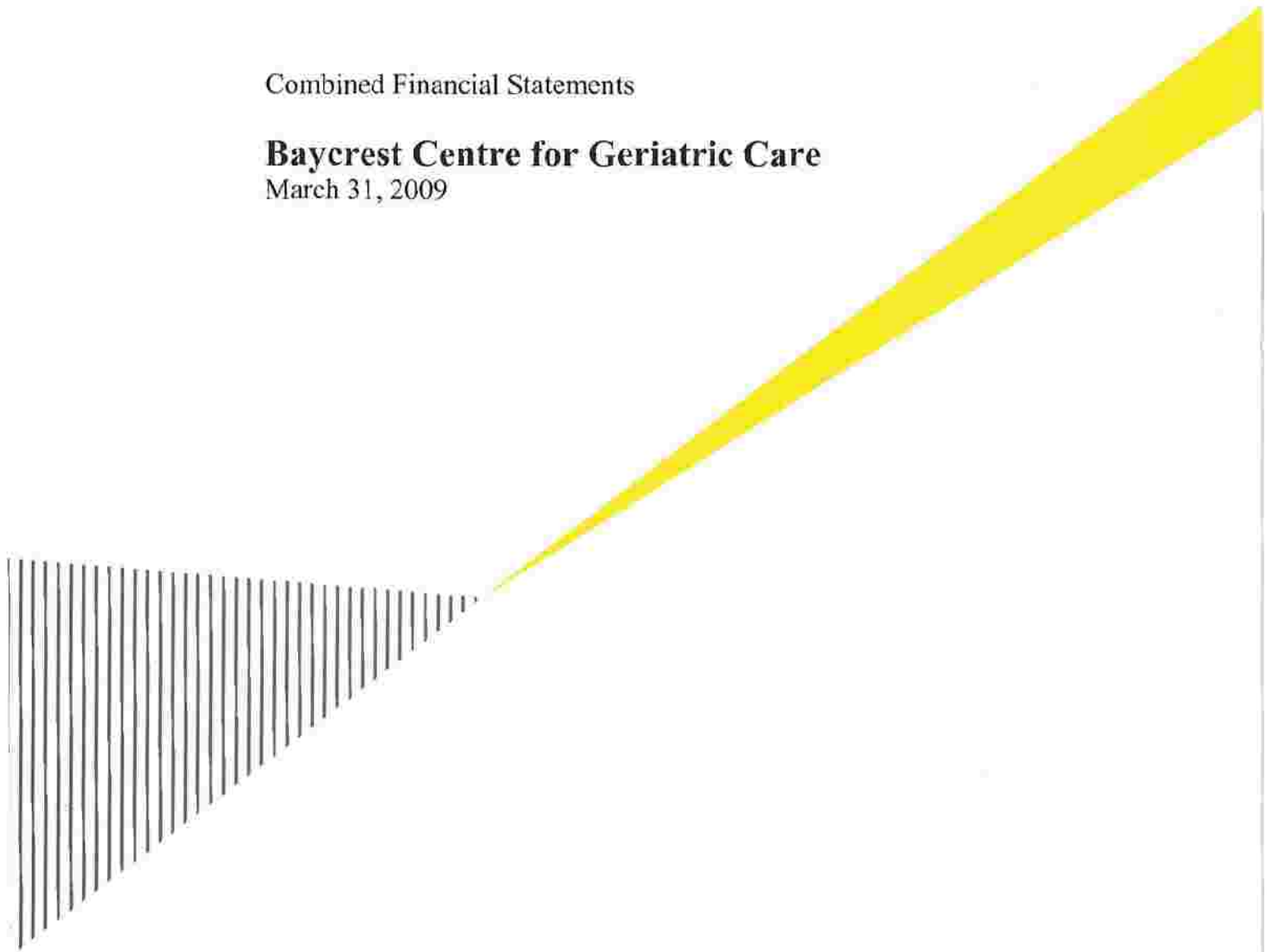


Combined Financial Statements

**Baycrest Centre for Geriatric Care**

March 31, 2009



## AUDITORS' REPORT

To the Board of Directors of  
**Baycrest Centre for Geriatric Care**

We have audited the combined statement of financial position of **Baycrest Centre for Geriatric Care** as at March 31, 2009 and the combined statements of operations, changes in deficit and cash flows for the year then ended. These combined financial statements are the responsibility of the Centre's management. Our responsibility is to express an opinion on these combined financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall combined financial statement presentation.

In our opinion, these combined financial statements present fairly, in all material respects, the combined financial position of the Centre as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Corporations Act (Ontario), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Toronto, Canada,  
May 15, 2009.

*Ernst & Young LLP*

Chartered Accountants  
Licensed Public Accountants

Baycrest Centre for Geriatric Care

**COMBINED STATEMENT OF FINANCIAL POSITION**

[in thousands of dollars]

As at March 31

	2009	2008
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash held on behalf of the Ministry of Health and Long-Term Care <i>[note 3]</i>	22,103	5,336
Short-term investments <i>[note 4]</i>	1,450	805
Accounts receivable <i>[note 3]</i>	5,087	5,406
Inventories, deposits and prepaid expenses	1,862	1,910
<b>Total current assets</b>	<b>30,502</b>	<b>13,457</b>
Fixed assets, net <i>[note 5]</i>	102,577	106,217
	<b>133,079</b>	<b>119,674</b>
<b>LIABILITIES AND DEFICIT</b>		
<b>Current</b>		
Bank indebtedness <i>[note 6]</i>	924	2,455
Accounts payable and accrued liabilities <i>[note 7]</i>	21,528	22,154
Due to Ministry of Health and Long-Term Care <i>[note 3]</i>	22,387	5,336
Deferred program contributions <i>[note 8]</i>	6,929	5,411
Due to The Baycrest Centre Foundation <i>[note 12[c]]</i>	7,795	2,729
Residents' trust funds <i>[note 4]</i>	667	707
<b>Total current liabilities</b>	<b>60,230</b>	<b>38,792</b>
Long-term debt <i>[note 7]</i>	13,292	14,029
Deferred capital contributions <i>[note 8]</i>	70,653	73,571
Employee future benefits <i>[note 9]</i>	6,933	6,409
<b>Total liabilities</b>	<b>151,108</b>	<b>132,801</b>
Contingencies <i>[note 11]</i>		
<b>Deficit</b>	<b>(18,029)</b>	<b>(13,127)</b>
	<b>133,079</b>	<b>119,674</b>

See accompanying notes

On behalf of the Board:



Director



Director

**Baycrest Centre for Geriatric Care**

**COMBINED STATEMENT OF OPERATIONS**

[in thousands of dollars]

Year ended March 31

	<b>2009</b>	<b>2008</b>
	\$	\$
<b>REVENUE</b>		
Ministry of Health and Long-Term Care and the Toronto Central Local Health Integration Network	76,895	76,194
Charges for services	21,334	21,143
The Baycrest Centre Foundation grants <i>[note 12[b]]</i>	12,550	13,455
Other grants	7,772	7,317
Amortization of deferred capital contributions <i>[note 8]</i>	5,090	5,741
Sundry	5,684	5,069
	<u>129,325</u>	<u>128,919</u>
<b>EXPENSES</b>		
Salaries and employee benefits <i>[note 9]</i>	98,228	93,954
Other operating	27,603	27,122
Amortization of fixed assets	7,467	7,337
Interest <i>[notes 7 and 12[c]]</i>	1,246	1,565
	<u>134,544</u>	<u>129,978</u>
<b>Deficiency of revenue over expenses for the year</b>	<u>(5,219)</u>	<u>(1,059)</u>

*See accompanying notes*

**Baycrest Centre for Geriatric Care**

**COMBINED STATEMENT OF CHANGES IN DEFICIT**

[in thousands of dollars]

Year ended March 31

	<b>2009</b>	<b>2008</b>
	<u>\$</u>	<u>\$</u>
<b>Balance, beginning of year</b>	<b>(13,127)</b>	<b>(12,304)</b>
Deficiency of revenue over expenses for the year	<b>(5,219)</b>	<b>(1,059)</b>
Donated works of art	<b>317</b>	<b>236</b>
<b>Balance, end of year</b>	<b><u>(18,029)</u></b>	<b><u>(13,127)</u></b>

*See accompanying notes*

## Baycrest Centre for Geriatric Care

### COMBINED STATEMENT OF CASH FLOWS

[in thousands of dollars]

Year ended March 31

	2009	2008
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenue over expenses for the year	(5,219)	(1,059)
Add (deduct) items not affecting cash		
Amortization of fixed assets	7,467	7,337
Amortization of deferred capital contributions	(5,090)	(5,741)
Net change in non-cash working capital balances related to operations	6,443	(3,732)
Increase in employee future benefits	524	453
<b>Cash provided by (used in) operating activities</b>	<b>4,125</b>	<b>(2,742)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(3,037)	(4,612)
(Increase) decrease in investments	(645)	247
<b>Cash used in investing activities</b>	<b>(3,682)</b>	<b>(4,365)</b>
<b>FINANCING ACTIVITIES</b>		
Contributions for purchase of fixed assets	2,172	3,774
Repayment of long-term debt	(1,044)	(874)
Decrease in residents' trust funds	(40)	(101)
Increase (decrease) in bank indebtedness	(1,531)	2,455
<b>Cash provided by (used in) financing activities</b>	<b>(443)</b>	<b>5,254</b>
<b>Net decrease in cash during the year</b>	<b>—</b>	<b>(1,853)</b>
Cash, beginning of year	—	1,853
<b>Cash, end of year</b>	<b>—</b>	<b>—</b>
<b>Supplemental cash flow information</b>		
Additions to fixed assets through capital leases	473	292
Interest paid	1,228	1,537

See accompanying notes

## **Baycrest Centre for Geriatric Care**

# **NOTES TO COMBINED FINANCIAL STATEMENTS**

[in thousands of dollars]

March 31, 2009

## **1. DESCRIPTION OF ORGANIZATION**

Baycrest Centre for Geriatric Care [the "Centre"] is renowned for its care, research and education related to aging. Its continuum of care serves more than 2,500 clients daily and includes supportive residential care, community services, short-term specialized medical care, long-term and complex continuing care. The Centre is a fully affiliated academic health science centre with the University of Toronto.

The combined financial statements comprise those of the Centre, The Jewish Home for the Aged ["J.H.A."], Baycrest Hospital, Baycrest Day Care Centre, and Baycrest Residential Properties Inc., which are incorporated without share capital under the laws of Ontario together with affiliated entities which are unincorporated, including Baycrest Terrace, Joseph E. and Minnie Wagman Centre, Baycrest Home Care Services, Rotman Research Institute and Kunin-Lunenfeld Applied Research Unit.

The Centre and the affiliated entities, which are included in these combined financial statements, are registered charities under the Income Tax Act (Canada) and, accordingly, are exempt from income taxes.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of presentation**

The combined financial statements of the Centre have been prepared by management in accordance with Canadian generally accepted accounting principles. The significant accounting policies are as follows:

### **Inventories**

Inventories are valued at the lower of cost, determined on a first-in, first-out basis, and replacement cost.

### **Short-term investments**

The Centre's guaranteed investment certificates are presented at cost, which approximates fair value.

## Baycrest Centre for Geriatric Care

### NOTES TO COMBINED FINANCIAL STATEMENTS

[in thousands of dollars]

March 31, 2009

#### Fixed assets

Fixed assets are recorded at cost. Amortization of fixed assets is calculated using the straight-line method so as to apportion the cost of the assets to operations over their estimated useful lives as follows:

Land improvement and parking lot	10 years
Buildings	20 - 40 years
Equipment	3 - 10 years

Donations of works of art are recorded as an asset at fair market value when donated and are recognized directly in fixed assets. Works of art are not amortized.

#### Revenue recognition

The deferral method of accounting for contributions, which include donations and grants, is followed. Specifically:

- Revenue from operating grants is recognized when it becomes receivable.
- Research grants and other restricted revenue is recognized as related expenditures are incurred.
- Revenue from capital contributions [grants and donations] is recognized over the useful lives of the assets acquired using the straight-line amortization method.

Charges for services are recognized as revenue when service is provided.

Investment income, which consists of interest from short-term investments, is recorded on the accrual basis as sundry income.

#### Employee benefit plans

##### [a] Multi-employer plan

The multi-employer plan is accounted for as a defined contribution plan, as there is not sufficient information to apply defined benefit plan accounting. Contributions to the multi-employer, defined benefit plan are expensed when due.

##### [b] Accrued post-retirement benefits

The Centre accrues its obligations for non-pension employee benefits as full-time employees render services. The cost of non-pension post-retirement benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and



## Baycrest Centre for Geriatric Care

### NOTES TO COMBINED FINANCIAL STATEMENTS

[in thousands of dollars]

March 31, 2009

management's best estimate assumptions. The excess of the cumulative unamortized balance of net actuarial gains (losses) over 10% of the benefit obligations is amortized over the average remaining service period of active employees. The average remaining service period of active employees is 12 years. The accrued benefit obligation related to employee future benefits is discounted using the average market yield on high quality debt instruments with cash flows that match the timing and amount of the expected benefit payments from each plan.

#### Foreign currency translation

Monetary assets and liabilities which are to be settled in a foreign currency are translated into Canadian dollars at the prevailing year-end rates of exchange. Transactions in foreign currencies are translated into Canadian dollars at the appropriate rate of exchange in effect when the transactions occurred. Exchange gains and losses are recorded in the combined statement of operations for the year.

#### Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

In particular, the amount of revenue recognized from the Ministry of Health and Long-Term Care [the "Ministry"] and the Toronto Central Local Health Integration Network [the "TC-LHIN"] is a significant estimate. The Centre entered into a Hospital Service Accountability Agreement [the "H-SAA"] with the TC-LHIN for fiscal 2009 and 2010.

The H-SAA sets out certain performance standards and obligations that establish acceptable results for the Centre's performance in a number of areas. If the Centre does not meet its performance standards or obligations, the TC-LHIN has the right to adjust funding received by the Centre. The TC-LHIN / Ministry is not required to communicate certain funding adjustments until after the submission of year-end data. Since this data is not submitted until after the completion of the financial statements, the amount of funding received during the year from the TC-LHIN / Ministry may be increased or decreased subsequent to year-end. The amount of revenue recognized in these financial statements represents management's best estimate of amounts that have been earned during the year.

## Baycrest Centre for Geriatric Care

# NOTES TO COMBINED FINANCIAL STATEMENTS

[in thousands of dollars]

March 31, 2009

### Financial instruments

The Centre has chosen to apply CICA 3861: *Financial Instruments - Disclosure and Presentation* in place of CICA 3862: *Financial Instruments - Disclosures* and CICA 3863: *Financial Instruments - Presentation*.

### Changes in accounting policies

Effective April 1, 2008, the Centre adopted the recommendations of CICA 1535: *Capital Disclosures*, which require the disclosure of qualitative and quantitative information that enables users of financial statements to evaluate the Centre's objectives, policies and processes for managing capital. The adoption of these recommendations only required additional disclosures, which are provided in note 10.

Effective April 1, 2008, the Centre adopted retroactively the changes to the recommendations in CICA 4400: *Financial Statement Presentation*, which eliminates the requirement to separately disclose the amount of net assets invested in fixed assets. The Centre has therefore eliminated from the financial statements details about the amount of net assets invested in fixed assets and the calculation of this amount. As a result, the Centre has reclassified the prior year financial statements to include the amount of net assets invested in fixed assets as at April 1, 2007 of \$17,331 and as at April 1, 2008 of \$17,433 in deficit.

Effective April 1, 2008, the Centre adopted retroactively the changes to the recommendations of CICA 4400: *Financial Statement Presentation*, which requires the cash flow statement to present the cash flows from investing and financing activities separately, and to present certain transactions on a net rather than gross basis. The adoption has no impact on the financial results and provides better disclosure.

### Contributed services

Contributed services are not recognized in the combined financial statements.

## 3. MINISTRY OF HEALTH AND LONG-TERM CARE

The Centre has an agreement to act as a transfer payment agency providing the Ministry with contract and payment processing services. Accordingly, funds of \$22,103 [2008 - \$5,336] are included in cash. Included in accounts receivable is \$284 [2008 - nil] collectible on the Ministry's behalf. These amounts are offset by amounts due to the Ministry of \$22,387 [2008 - \$5,336].

## Baycrest Centre for Geriatric Care

### NOTES TO COMBINED FINANCIAL STATEMENTS

[in thousands of dollars]

March 31, 2009

#### 4. SHORT-TERM INVESTMENTS

Short-term investments include guaranteed investment certificates totalling \$1,450 [2008 - \$805], with individual investments ranging from \$700 to \$750 [2008 - \$5 to \$800], interest rates ranging from 0.4% to 1.50% [2008 - 3.75%] and maturity dates ranging from April 8, 2009 to December 7, 2009.

Residents' trust funds of \$667 [2008 - \$707] are included in short-term investments and are designated as "Held in trust for residents".

#### 5. FIXED ASSETS

Fixed assets consist of the following:

	2009		
	Cost \$	Accumulated amortization \$	Net book value \$
Land	823	—	823
Land improvements and parking lot	5,460	5,232	228
Buildings [note 7]	168,038	87,180	80,858
Equipment	70,929	58,431	12,498
Works of art	8,170	—	8,170
	<u>253,420</u>	<u>150,843</u>	<u>102,577</u>
	2008		
	Cost \$	Accumulated amortization \$	Net book value \$
Land	823	—	823
Land improvements and parking lot	5,460	5,175	285
Buildings	167,113	83,473	83,640
Equipment	68,344	54,728	13,616
Works of art	7,853	—	7,853
	<u>249,593</u>	<u>143,376</u>	<u>106,217</u>

Included in equipment are capital leases with a cost of \$7,981 [2008 - \$7,508] and accumulated amortization of \$4,309 [2008 - \$3,599].

## Baycrest Centre for Geriatric Care

### NOTES TO COMBINED FINANCIAL STATEMENTS

[in thousands of dollars]

March 31, 2009

#### 6. BANK INDEBTEDNESS

The bank indebtedness represents cheques which have been issued but not presented to the Centre's bank as at March 31, 2009.

The Centre has a \$5,000 [2008 - \$5,000] demand credit facility which bears interest at the bank's prime rate [2009 - 2.5%] which is collateralized by the assets of the Centre.

#### 7. LONG-TERM DEBT

Long-term debt consists of the following:

	2009	2008
	\$	\$
Mortgage payable, bearing interest at 8% [2008 - 8%] per annum, due February 1, 2027, collateralized by the Baycrest Terrace and the Minnie Wagman Centre buildings	3,899	3,995
Mortgage payable, bearing interest at 6.04% [2008 - 6.04%] per annum, due January 1, 2020, collateralized by the Apotex Centre building	7,237	7,350
Capital leases, maturing from September 2010 to March 2013, bearing interest at rates ranging from 3.91% to 10.05%, collateralized by equipment <i>(note 5)</i>	3,256	3,618
	<u>14,392</u>	<u>14,963</u>
Less current portion, included in accounts payable and accrued liabilities	1,100	934
	<u>13,292</u>	<u>14,029</u>

During the year, interest paid on long-term debt was \$751 [2008 - \$765].

Principal repayments on the long-term debt are as follows:

	\$
2010	1,100
2011	1,145
2012	1,040
2013	966
2014	294
Thereafter	9,847
	<u>14,392</u>

**Baycrest Centre for Geriatric Care**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

[in thousands of dollars]

March 31, 2009

**8. DEFERRED CONTRIBUTIONS**

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of fixed assets. The amortization of deferred capital contributions is recorded as revenue in the combined statement of operations.

	<u>2009</u>	<u>2008</u>
	\$	\$
<b>Deferred capital contributions</b>		
Balance, beginning of year	73,571	75,538
Additions	<u>2,172</u>	<u>3,774</u>
	75,743	79,312
Amortization recognized as revenue	<u>(5,090)</u>	<u>(5,741)</u>
<b>Balance, end of year</b>	<u>70,653</u>	<u>73,571</u>

Deferred program contributions represent unspent funds received for research and other purposes.

	<u>2009</u>	<u>2008</u>
	\$	\$
<b>Deferred program contributions</b>		
Balance, beginning of year	5,411	4,833
Amounts received	<u>9,701</u>	<u>7,832</u>
Amounts recognized as revenue	<u>(8,183)</u>	<u>(7,254)</u>
<b>Balance, end of year</b>	<u>6,929</u>	<u>5,411</u>

## Baycrest Centre for Geriatric Care

### NOTES TO COMBINED FINANCIAL STATEMENTS

[in thousands of dollars]

March 31, 2009

#### 9. EMPLOYEE BENEFIT PLANS

##### [a] Multi-employer plan

Certain employees of the Centre as at March 9, 1998 and all employees joining the Centre since that date are eligible to be members of the Hospitals of Ontario Pension Plan [the "Plan"], which is a multi-employer, defined benefit, highest consecutive average earnings, contributory pension plan. The Plan is accounted for as a defined contribution plan. The Centre's contributions to the Plan during the year amounted to \$5,559 [2008 - \$5,414] and are included in salaries and employee benefits expense in the combined statement of operations. The most recent actuarial valuation for accounting purposes completed by HOOPP as at December 31, 2008 disclosed a smoothed asset value of \$30,261,000 with accrued going concern liabilities of \$31,244,000 resulting in a going concern deficit of \$983,000.

##### [b] Retirement benefits

The Centre also provides retirement allowances for certain current and former employees. These obligations are not funded but the estimated liability of \$1,998 [2008 - \$1,871] has been fully accrued.

##### [c] Accrued post-retirement benefits

The Centre's non-pension post-retirement benefit plans comprise medical, dental and life insurance coverage for certain groups of full-time employees who have retired from the Centre and are between the ages of 55 and 65. Spouses of eligible retirees are covered by the plans. The measurement date used to determine the accrued benefit obligation is March 31. The most recent actuarial valuation of the non-pension post-retirement benefit plans was March 31, 2007.

Information for the Centre's non-pension post-retirement benefit plans, and reconciliation to the accrued benefit liability, is as follows:

## Baycrest Centre for Geriatric Care

### NOTES TO COMBINED FINANCIAL STATEMENTS

[in thousands of dollars]

March 31, 2009

	2009	2008
	\$	\$
<b>Accrued benefit obligation</b>		
Balance, beginning of year	5,567	5,573
Current service cost	299	313
Interest cost	329	289
Benefits paid	(280)	(195)
Actuarial loss (gain)	135	(413)
Balance, end of year	6,050	5,567
Unamortized net actuarial loss	(1,115)	(1,029)
<b>Accrued benefit liability</b>	4,935	4,538

The expense for the year related to these plans is \$677 [2008 - \$705] and employer contributions for these plans were \$280 [2008 - \$195].

The discount rate adopted in measuring the Centre's accrued benefit obligation was 5.50% [2008 - 5.75%] and expense was 5.75% [2008 - 5.25%] for the non-pension post-retirement benefit plans.

Dental cost increases are assumed to be 4.0% per annum. Hospital and extended healthcare costs were assumed to increase at a rate of 8.0% in fiscal 2009 and to decrease linearly to 4.0% in nine years and remain at 4.0% thereafter.

#### 10. CAPITAL MANAGEMENT

In managing capital, the Centre focuses on liquid resources available for operations. The Centre's objective is to have sufficient liquid resources to continue operating despite adverse financial events and to provide it with the flexibility to take advantage of opportunities that will advance its purposes. In addition, the Centre is required to achieve certain performance measures related to working capital set out in the H-SAA. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual operating results compared to the budget. As of March 31, 2009, the Centre has met its objective of having sufficient liquid resources to meet its current obligations and the performance measures related to working capital set out in the H-SAA.

## Baycrest Centre for Geriatric Care

### NOTES TO COMBINED FINANCIAL STATEMENTS

[in thousands of dollars]

March 31, 2009

#### 11. CONTINGENCIES

- [a] The Centre is subject to various claims and potential claims. Where the potential liability is likely and determinable, management has recorded its best estimate of the potential liability. In other cases, the ultimate outcome of the claims cannot be determined at this time. Any additional losses related to claims will be recorded in the year during which the liability is determinable or adjustments to the amount recorded are determined to be required.
- [b] A group of healthcare institutions, including the Centre, are members of the Healthcare Insurance Reciprocal of Canada ["HIROC"]. HIROC is a pooling of the liability insurance risks of its members. All members pay annual deposit premiums which are actuarially determined and are subject to further assessment for losses, if any, experienced by the pool for the years in which they were members. As at March 31, 2009, no assessments have been received.

#### 12. RELATED PARTY TRANSACTIONS

- [a] The Baycrest Centre Foundation [the "Foundation"] is a separate corporation and its accounts are not included in these combined financial statements. The Foundation, which operates as a public foundation, is responsible for all fundraising activities of the Centre and grants funds to the Centre and other charitable organizations as approved by the Board of Directors of the Foundation. The Centre has the ability to elect the majority of the Foundation's directors.
- [b] The summarized financial statements of the Foundation as at, and for the year ended, March 31 are as follows:

	2009	2008
	\$	\$
Total assets	109,526	112,409
Total liabilities	1,693	1,504
	<u>107,833</u>	<u>110,905</u>
Endowment funds	66,064	72,754
Restricted funds	37,769	34,151
General funds	4,000	4,000
	<u>107,833</u>	<u>110,905</u>



## Baycrest Centre for Geriatric Care

### NOTES TO COMBINED FINANCIAL STATEMENTS

[in thousands of dollars]

March 31, 2009

	2009	2008
	\$	\$
Total revenue [including additions (reductions) to endowments of \$(3,292); 2008 - \$6,733]	17,855	24,594
Total expenses	6,412	6,315
Excess of revenue over expenses before grants	11,443	18,279
Grants to the Centre, included in operations	(12,550)	(13,455)
Capital grants to the Centre, included in deferred capital contributions	(1,965)	(3,616)
<b>Excess (deficiency) of revenue over expenses for the year</b>	<b>(3,072)</b>	<b>1,208</b>

[c] The advance from the Foundation is due on demand and bears interest at the prime rate of interest, which resulted in interest expense of \$296 [2008 - \$520].

[d] The Centre provides the Foundation with office space, furniture and equipment at no cost. Salaries, benefits, including pension contributions for the Hospitals of Ontario Pension Plan, and certain other expenses are paid by the Centre and are reimbursed by the Foundation.

### 13. FINANCIAL INSTRUMENTS

The estimated fair values of financial instruments approximate the amounts for which instruments could be exchanged in a transaction between knowledgeable and willing parties based on public market information. Management believes the carrying values of the financial instruments in these combined financial statements approximate their fair values unless otherwise noted. Any changes in fair value are accounted for in the statement of operations.

### 14. COMPARATIVE COMBINED FINANCIAL STATEMENTS

The comparative combined financial statements have been reclassified from statements previously presented to conform to the presentation of the 2009 combined financial statements.

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