Casey House
(a not-for-profit charitable corporation)

Financial Statements
March 31, 2018

June 11, 2018

Independent Auditor's Report

To the Directors of
Casey House

We have audited the accompanying financial statements of Casey House, which comprise the statement of financial position as at March 31, 2018 and the statements of operations and changes in unrestricted net assets, remeasurement gains and losses and cash flows for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Casey House as at March 31, 2018 and the results of its operations and changes in unrestricted net assets, remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Casey House

Statement of Financial Position

As at March 31, 2018

	2018 $	2017 $
Assets		
Current assets		
Cash	1,518,567	2,093,199
Cash held in Trust (note 5)	86,883	32,575,938
Accounts and other receivables (note 5)	1,311,885	327,079
Due from Casey House Foundation (note 4)	2,131,650	1,194,905
	5,048,985	36,191,121
Investments (note 3)	800,891	787,681
Property and equipment (notes 5 and 6)	46,363,462	41,630,427
	52,213,338	78,609,229
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 16)	1,071,345	29,995,238
Mortgage payable (note 7)	35,447	34,093
	1,106,792	30,029,331
Loan payable (note 8)	1,920,000	-
Post-retirement benefit obligations (note 13)	138,300	155,500
Mortgage payable (note 7)	473,346	508,793
Deferred contributions and grants (note 9)	44,911,584	44,226,149
	48,550,022	74,919,773
Net Assets		
Unrestricted	3,621,851	3,647,522
Accumulated remeasurement gains	41,465	41,934
	3,663,316	3,689,456
	52,213,338	78,609,229

Contingencies and commitments (note 16)

Approved by the Board of Directors

_________________ Director _________________ Director

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

Casey House

Statement of Operations and Changes in Unrestricted Net Assets

For the year ended March 31, 2018

	2018 $	2017 $
Revenue		
Provincial grants (note 12)	8,466,654	5,455,054
Grants from Casey House Foundation (note 4)	345,923	996,029
Community Care Access Centre billings (note 11)	23,567	50,616
Investment income	54,285	16,026
Other	211,191	165,669
Amortization of deferred contributions and grants	1,560,608	136,303
Realized investment gain	142	38,035
	10,662,370	6,857,732
Expenditures		
Salaries and benefits (note 10)	6,081,548	5,279,920
General and administrative	638,057	657,140
Interest	29,428	35,460
Pharmaceuticals	542,499	311,698
Resident/client care	487,871	190,850
Building and maintenance	1,231,924	176,765
Amortization of property and equipment	1,676,714	306,254
	10,688,041	6,958,087
Deficiency of revenue over expenditures for the year	(25,671)	(100,355)
Unrestricted net assets - Beginning of year	3,647,522	3,747,877
Unrestricted net assets - End of year	3,621,851	3,647,522

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

Casey House

Statement of Remeasurement Gains and Losses

For the year ended March 31, 2018

	2018 $	2017 $
Accumulated opening remeasurement gains	41,934	56,539
Unrealized gains (losses) attributable to investments for the year	(327)	23,430
Realized gains (losses) reclassified to statement of operations and changes in unrestricted net assets	(142)	(38,035)
Net gains (losses) for the year	(469)	(14,605)
Accumulated closing remeasurement gains	41,465	41,934

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

Casey House

Statement of Cash Flows

For the year ended March 31, 2018

	2018 $	2017 $
Cash provided by (used in)		
Operating activities		
Deficiency of revenue over expenditures for the year	(25,671)	(100,355)
Adjustments		
Amortization of property and equipment	1,676,714	306,254
Amortization of deferred contributions and grants	(1,560,608)	(136,303)
Realized investment gain	(142)	(38,035)
Investment income reinvested	(13,537)	(8,931)
Net post-employment benefits cost	(17,200)	(18,000)
	59,556	4,630
Changes in net working capital		
Accounts and other receivables	(984,806)	9,118,530
Accounts payable and accrued liabilities	(10,219,538)	303,757
Due from Casey House Foundation	(936,745)	301,890
	(12,081,533)	9,728,807
Capital activities		
Purchase of property and equipment - net of accounts payable and accrued liabilities related to purchase of property and equipment	(25,114,104)	(1,741,481)
Investing activities		
Proceeds on sale of investments	-	338,559
Cash held in trust	32,489,055	(32,575,938)
	32,489,055	(32,237,379)
Financing activities		
Net repayment of mortgage principal	(34,094)	(32,792)
Loan payable	1,920,000	-
Deferred contributions and grants received	2,246,044	25,271,887
	4,131,950	25,239,095
Increase (decrease) in cash during the year	(574,632)	989,042
Cash - Beginning of year	2,093,199	1,104,157
Cash - End of year	1,518,567	2,093,199
Supplemental disclosure		
Interest paid	29,428	35,460
Property and equipment included in accounts payable and accrued liabilities	55,370	18,704,355

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

1 Organization

Casey House was incorporated as Casey House Hospice Inc. without share capital on October 28, 1986 under the Ontario Corporations Act to operate a not-for-profit hospice providing palliative and supportive care to people living with HIV/AIDS. On April 29, 2016, an application for supplementary letters patent was approved, changing the name of the organization to Casey House and redefining the object of the corporation as the establishment, maintenance and provision of a comprehensive program for the care, comfort, support and counselling of persons with HIV/AIDS. Casey House is registered as a charity within the meaning of the Income Tax Act (Canada) and is exempt from income taxes provided certain requirements of the Income Tax Act are met.

2 Summary of significant accounting policies

Basis of presentation

The financial statements of Casey House are prepared in accordance with Canadian public sector accounting standards (PSAS), including accounting standards that apply to government not-for-profit organizations.

These financial statements include the assets, liabilities and activities of Casey House. The financial statements do not include the activities of Casey House Foundation, which is a non-controlled not-for-profit entity.

Revenue recognition

Under the Health Insurance Act (Ontario) and the regulations thereto, Casey House is funded primarily by the Province of Ontario in accordance with funding arrangements established by the Ministry of Health and Long-Term Care (the Ministry or MOHLTC) and the Local Health Integration Network (LHIN). These financial statements reflect agreed funding arrangements by the Ministry and the LHIN with respect to the year ended March 31, 2018.

Casey House follows the deferral method of accounting for contributions, which includes donations, grants from Casey House Foundation and government grants.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Amounts received for property and equipment are amortized into income on the same basis as the associated property and equipment.

Contributions received in the form of donations and grants for specific capital expenditures are initially deferred and recorded as deferred capital contributions. These deferred capital contributions are realized into income on the same basis as the amortization of the cost of the related property and equipment.

Property and equipment

Property and equipment are recorded at cost, less accumulated amortization. Commencing in the year of acquisition, amortization is calculated based on a full year, on a straight-line basis over the estimated useful lives of the various classes of assets as follows:

Buildings	40 years
Building improvements	10 to 40 years
Furniture, fixtures and equipment	3 to 5 years

Artwork includes various prints and paintings donated to Casey House acquired between 1987 and 1994. The value of any new works donated after 1994 is not included on the statement of financial position.

Casey House reviews the carrying amount of long-lived assets for impairment whenever events or changes in circumstances indicate the asset no longer has any long-term service potential to Casey House. The impairment loss, if any, is the excess of the carrying value over any residual value. Writedowns are not reversed.

Construction-in-progress

Construction-in-progress comprises direct construction and development costs. No amortization is recorded until construction is substantially complete and the assets are ready for use.

Contributed materials and services

A number of volunteers contribute their services to Casey House each year. Since these services are not normally purchased by Casey House and because of the difficulty in determining the fair value, these contributed services are not recognized or disclosed in the notes to the financial statements. Contributed materials are recorded, when received, at fair value.

Leases

Operating lease costs are recognized as an expense on a straight-line basis over the life of the lease.

Investments

Casey House invests in pooled funds, money market funds and redeemable investment certificates. The investments are recorded at the quoted fair values of securities held by the funds. Transaction costs related to investments are expensed as incurred.

Changes in the fair value of investments are recorded in the statement of remeasurement gains and losses until the financial instrument is settled. Transaction costs are expensed as incurred. Interest and dividends attributable to the investments are reported in the statement of operations and changes in unrestricted net assets.

On settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations and changes in unrestricted net assets.

All investment transactions are recorded on a trade date basis.

Employee future benefits

Employee future benefits relate to life insurance, health and dental benefits paid to employees post-employment with Casey House. The plan is unfunded. The accrued benefit obligation and the current service cost were actuarially determined using the projected benefit method pro-rated on service and based on management's best estimates of salary escalation, retirement ages of employees and health-care costs. The discount rate used to determine the accrued benefit obligation was determined by reference to Casey House's cost of borrowing consistent with the specific rates of interest and periods committed to by Casey House on amounts borrowed. Actuarial gains and losses are amortized over the remaining service lives of the employees. Past service costs are expensed when incurred.

Sick days that accumulate, but do not vest, are accrued for as an employee benefit.

Use of estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Accounts requiring significant estimates include collectibility of accounts and other receivables, accounts payable and accrued liabilities and employee future benefits.

3 Investments

	2018 $	2017 $
Redeemable investment certificate	494,853	494,853
Money Market Fund	116,585	116,170
Canadian Bond Fund	189,453	176,658
	800,891	787,681

4 Economic interest - Casey House Foundation

Casey House has an economic interest in Casey House Foundation (the Foundation). The Foundation was established to provide financial support for the capital and operating expenditures of Casey House that are not otherwise funded. The Foundation is registered as a charitable foundation within the meaning of the Income Tax Act (Canada). Fees and funding provided by the Foundation to Casey House during the year are as follows:

	2018 $	2017 $
Operating grant	345,923	853,176
One-time project grant for the Day Health Program Start-up	-	142,853
	345,923	996,029
Administrative service fees	30,000	30,000
Redevelopment grants	700,000	2,840,494
Capital grants	34,093	32,791

The amount due from the Foundation of $2,131,650 (2017 - $1,194,905) represents grants awarded but not received as at the year-end date.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by both parties.

5 Property and equipment

	Land $	Buildings $	Building improvements $	Furniture, fixtures and equipment $	Artwork $	Construction-in-progress $	Total $
Cost of purchases							
As at March 31, 2017	2,141,466	2,308,061	3,103,226	363,147	42,167	37,337,537	45,295,604
Additions	-	42,195,555	8,406	1,543,325	-	(37,337,537)	6,409,749
Writedown	-	-	-	-	-	-	-
As at March 31, 2018	2,141,466	44,503,616	3,111,632	1,906,472	42,167	-	51,705,353
Accumulated amortization							
As at March 31, 2017	-	1,333,925	2,117,834	213,418	-	-	3,665,177
Amortization	-	-	-	-	-	-	-
Writedown	-	1,170,291	145,905	360,518	-	-	1,676,714
As at March 31, 2018	-	2,504,216	2,263,739	573,936	-	-	5,341,891
Net book value							
As at March 31, 2018	2,141,466	41,999,400	847,893	1,332,536	42,167	-	46,363,462

	Land $	Buildings $	Building improvements $	Furniture, fixtures and equipment $	Artwork $	Construction-in-progress $	Total $
Cost of purchases							
As at March 31, 2016 - restated	2,141,466	2,308,061	3,103,226	1,037,967	42,167	17,041,806	25,674,693
Additions	-	-	-	150,105	-	20,295,731	20,445,836
Writedown	-	-	-	(824,925)	-	-	(824,925)
As at March 31, 2017	2,141,466	2,308,061	3,103,226	363,147	42,167	37,337,537	45,295,604
Accumulated amortization							
As at March 31, 2016 - restated	-	1,264,760	1,950,341	968,747	-	-	4,183,848
Amortization	-	69,165	167,493	67,712	-	-	304,370
Writedown	-	-	-	(823,041)	-	-	(823,041)
As at March 31, 2017	-	1,333,925	2,117,834	213,418	-	-	3,665,177
Net book value							
As at March 31, 2017	2,141,466	974,136	985,392	149,729	42,167	37,337,537	41,630,427

Redevelopment project

On May 1, 2017, Casey House received a Certificate of Substantial Completion related to the contract for the redevelopment of the new Casey House Hospital at 119 Isabella Street.

Operations at 9 Huntley Street gradually moved over to the new Hospital at 119 Isabella Street during the year, which provides in-patient, home care programs and a new day health program.

Included in accounts and other receivables as at March 31, 2018 is a holdback owing from MOHLTC with respect to the redevelopment project. The holdback amount represents management's best estimate of the minimum amount that will be released and provided to Casey House on final reconciliation of the capital costs for the redevelopment project. In fiscal 2019, Casey House will present to the MOHLTC the final reconciliation of costs incurred related to the development project and will record additional amounts, if any, which could be material, once agreed and approved with the MOHLTC.

6 Sale of 9 Huntley Street

During the year, pursuant to subsection 4(4) of the Public Hospitals Act, the Ministry has approved the sale of 9 Huntley Street (the property), owned by Casey House, to the City of Toronto (the City) for $4,675,000. As at March 31, 2018, the net book value of the property, consisting of a building and land at 9 Huntley Street, is $638,000.

Casey House and the City entered into a purchase and sale agreement in fiscal 2018 that closed on June 5, 2018.

7 Mortgage payable

The mortgage with a major financial institution is secured by the property at 571 Jarvis Street and has been guaranteed by the Foundation. The mortgage bears interest at a rate of 3.9% with blended monthly payments of $4,555. The mortgage matures on November 30, 2019 and is open for repayment of up to 10% of the original principal on each anniversary date.

Principal repayments on the mortgage are as follows:

	$
2019	35,447
2020	473,346
	508,793

8 Loan payable

In May 2017, Casey House obtained a loan of $1,920,000 to assist in financing the remaining costs associated with the redevelopment project. This financing bears interest at the prime rate plus 1%. Casey House is required to pay interest on the principal for the first two years or on receipt of the final holdback amount from the MOHLTC (note 5), whichever comes first. The remaining principal balance after two years is required to be repaid based on an 18-year amortization period.

9 Deferred contributions and grants

	2018 $	2017 $
Balance - Beginning of year	44,226,149	19,090,565
Contributions received and grants approved during the year		
MOHLTC Post-Construction Operating Plan grant	2,122,000	785,000
Casey House Foundation redevelopment grant	700,000	2,840,494
MOHLTC redevelopment grant	1,200,000	21,584,631
Others	508,368	43,383
Unspent grants returned	(182,000)	-
Grant spent on approved projects	(2,102,325)	(11,622)
Amortized to revenue during the year	(1,560,608)	(106,302)
Balance - End of year	44,911,584	44,226,149

Included in the deferred grants above is $3,331 (2017 - $37,466) of unspent grants from Casey House Infrastructure Renewal Fund (HIRF) for minor capital projects that extend the useful life of the facility or improve the facility's quality or functionality.

	2018 $	2017 $
Unspent HIRF grant - Beginning of year	37,466	3,417
Grants received during the year	11,587	46,800
Unspent grants returned	(37,313)	(3,417)
Grants spent on approved projects	(8,409)	(9,334)
Unspent HIRF grant - End of year	3,331	37,466

10 Pension plan

Substantially all of the employees of Casey House are members of the Healthcare of Ontario Pension Plan (HOOPP), which is a multi-employer final average pay contributory pension plan. HOOPP is accounted for as a defined contribution plan. Contributions made to HOOPP during the year are included in salaries and benefits in the statement of operations and changes in unrestricted net assets and amounted to $350,078 (2017 - $303,453).

11 Community program

Operating results for the community program, which are included in the statement of operations and changes in unrestricted net assets, are as follows:

	2018 $	2017 $
Revenue		
Grants from Casey House Foundation	297,903	750,270
Community Care Access Centre billings	23,567	50,616
	321,470	800,886
Expenditures		
Salaries and benefits	281,409	685,915
Administrative	36,576	112,506
Enhanced services (i)	3,485	2,465
	321,470	800,886
Excess of revenue over expenditures	-	-

i) Enhanced services include primarily personal support workers and complementary therapies.

12 AIDS Bureau grant for community education program

Provincial grants include funding from the AIDS Bureau to support Casey House's Community Education program.

	2018 $	2017 $
Funds received	95,912	94,512
Salaries and benefits	89,941	85,914
Supplies and other expenses	5,971	8,598
Total distribution	95,912	94,512
Funds received in excess of distributions	-	-

13 Post-retirement benefit obligations

Casey House's non-pension post-retirement benefit plans comprise medical, dental and life insurance coverage for certain groups of employees who have retired from Casey House and are between the ages of 55 and 65. The post-retirement benefit obligations are calculated based on the latest actuarial valuation performed on April 1, 2015.

As at March 31, 2018, the accrued sick leave obligation amounted to $33,592 (2017 - $30,777).

The post-retirement benefits as at March 31 include the following components:

	2018 **$**	**2017** **$**
Accrued benefit obligations	92,400	104,000
Unamortized actuarial gains	45,900	51,500
Post-retirement benefit obligations recorded in the statement of financial position	138,300	155,500

The movement in the post-retirement benefit obligations during the year is as follows:

	2018 **$**	**2017** **$**
Post-retirement obligations - April 1	155,500	173,500
Pension expense for the year		
Current service cost	8,000	7,000
Actuarial gains	(7,500)	(8,000)
Interest cost	2,500	2,900
	3,000	1,900
Benefits paid	(20,200)	(19,900)
Post-retirement benefit obligations - as at March 31	138,300	155,500

The significant actuarial assumptions adopted in measuring Casey House's accrued post-retirement benefit obligations are as follows:

	2018 **%**	**2017** **%**
Discount rate - Beginning of year	2.50	2.75
Discount rate - End of year	2.80	2.50
Take-up rates	100	100
Attribution period	12 years	12 years
Health-care benefit cost trend - decreasing by 0.25% per annum to an ultimate rate of 4.50%	6.00	6.25
Dental benefit cost trend	3.00	3.00

14 Economic dependence

Casey House is dependent on the LHIN for the majority of its operating funds. LHIN funding to Casey House for the year was $6,364,354 (2017 - $4,979,342) or 60% (2017 - 73%) of Casey House's total revenue. In 2018, additional one-time Post-Construction Operating Plan funding from the LHIN was recognized in the amount of $2,101,324 (2017 - $381,200).

15 Comparative information

Certain comparative information has been reclassified to conform to the financial statement presentation adopted in the current year.

16 Contingencies and commitments

Letters of credit

Casey House has invested in two short-term investment certificates to serve as securitization for two letters of credit in favour of the City for costs related to the redevelopment project. The letters of credit are for $10,000 and $93,864 and secure the cost of restoration work on the heritage building and site landscaping, respectively.

Development contract

In May 2017, Casey House was issued a claim from a contractor for additional amounts owing in the amount of $5,973,978 in connection with the redevelopment project (note 5). Management believes the claim is without merit and will rigorously defend its position. No amounts have been accrued in relation to this claim. Pursuant to the terms of the agreement with the contractor, the claim is proceeding to an arbitrator.

17 Financial instruments and risk management

Financial instruments

Casey House's financial instruments consist of cash, investments, due from the Foundation, accounts and other receivables, accounts payable and accrued liabilities, loan payable and mortgage payable.

Casey House's financial instruments are measured as follows:

	Measurement category
Cash	amortized cost
Investments	fair value
Accounts and other receivables	amortized cost
Accounts payable and accrued liabilities	amortized cost
Loan payable	amortized cost
Mortgage payable	amortized cost
Due from the Foundation	amortized cost

Fair value measurement

The following classification system is used to describe the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - market based inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available that are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

Investments consisting of pooled funds were measured as Level 2 financial instruments.

Risk management

Casey House is exposed to a variety of financial risks, including market risk, credit risk and liquidity risk. Casey House's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on Casey House's financial performance. Casey House is exposed to market risk with regard to its pooled fund investments, which are regularly monitored.

Market risk

Casey House is exposed to market risk through the fluctuation of financial instrument fair values due to changes in market prices. The significant market risks to which Casey House is exposed are interest rate and price risks.

- Interest rate risk

  Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Casey House has a fixed interest rate on its mortgage payable balance, and therefore, changes in market interest rates would not have an impact on Casey House's cash flows and operations.

- Price risk

  Price risk is the risk the fair value of financial instruments or future cash flows associated with the financial instruments will fluctuate because of changes in market prices. Casey House is exposed to price risk through its portfolio investments.

As at March 31, 2018, Casey House's estimate of the effect on net assets as at March 31, 2018 due to a 5% increase or decrease in the market value of investments, with all other variables held constant, would approximately amount to an increase or decrease of $40,000. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

- Sensitivity analysis

  The sensitivity analysis included in this note should be used with caution as the changes are hypothetical and are not predictive of future performance. The above sensitivities are calculated with reference to year-end balances and will change due to fluctuations in the balances in the future. In addition, for the purpose of the sensitivity analysis, the effect of a variation in a particular assumption on the fair value of the financial instruments was calculated independently of any change in another assumption. Actual changes in one factor may contribute to changes in another factor, which may magnify or counteract the effect on the fair value of the financial instrument.

Credit risk

Casey House is exposed to credit risk in the event of non-payment by patients for non-insured services and services provided to non-resident patients. This risk is common to hospitals as they are required to provide care for patients regardless of their ability to pay for services.

As at March 31, 2018, all accounts receivable are current. None of the receivables are past due or impaired.

Liquidity risk

Liquidity risk is the risk Casey House will not be able to meet its financial obligations when they come due. Casey House manages its liquidity risk by forecasting cash flows from operations and anticipating investing and financing activities and maintaining credit facilities to ensure it has sufficient available funds to meet current and foreseeable financial requirements.

The table below is a maturity analysis of Casey House's financial liabilities:

	Up to 6 months $	More than 6 months up to 1 year $	More than 1 year up to 5 years $	More than 5 years $	Total $
Accounts payable and accrued liabilities	886,117	185,228	-	-	1,071,345
Loan payable	-	1,920,000	-	-	1,920,000
Mortgage payable	17,551	17,896	473,346	-	508,793
	903,668	2,123,124	473,346	-	3,500,138