Financial Statements of

THE ELLIOTT

Year ended December 31, 2020

THE ELLIOTT

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of The Elliott

Opinion

We have audited the financial statements of The Elliott, which comprise:

- the statement of financial position as at December 31, 2020
- the statement of operations and changes in deficit for the year then ended
- the statement of remeasurement gains and losses for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Elliott as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 ***"Auditors' Responsibilities for the Audit of the Financial Statements"*** section of our auditors' report.

We are independent of The Elliott 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 the 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.

In preparing the financial statements, management is responsible for assessing The Elliott'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 Elliott or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the The Elliott's financial reporting process.

Auditors' 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 auditors' 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 the 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 Elliott'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 Elliott's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause The Elliott to cease to continue as a going concern.

- 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.

- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Waterloo, Canada

May 6, 2021

THE ELLIOTT

Statement of Financial Position

December 31, 2020, with comparative information for 2019

	2020	2019
Assets		
Current assets:		
Cash	$ 1,885,949	$ 1,845,650
Accounts receivable (note 2)	134,289	178,788
Inventory	-	5,402
Prepaid expenses	32,210	65,306
Trust funds held for residents	4,236	4,970
	2,056,684	2,100,116
Capital assets (note 3)	14,343,439	14,413,384
	$ 16,400,123	$ 16,513,500
Liabilities and Deficit		
Current liabilities:		
Revolving lease line of credit (note 4)	$ -	$ 1,385,415
Accounts payable and accrued liabilities	1,639,596	2,166,825
Deferred revenue	361,686	111,433
Trust funds held for residents	4,236	4,970
Current portion of long-term debt (note 5)	901,363	877,221
Current portion of obligations under capital leases (note 6)	203,445	208,387
	3,110,326	4,754,251
Long-term liabilities:		
Long-term debt (note 5)	14,027,766	14,925,648
Obligations under capital leases (note 6)	1,768,593	37,225
	15,796,359	14,962,873
Fair value of interest rate swap contract (note 5)	33,405	2,311
Employee future benefits obligation (note 7)	513,910	475,589
Deferred capital contributions (note 8)	1,117,141	896,554
	1,664,456	1,374,454
	20,571,141	21,091,578
Deficit:		
Deficit	(4,137,613)	(4,575,767)
Accumulated remeasurement gains (losses)	(33,405)	(2,311)
	(4,171,018)	(4,578,078)
Implications due to COVID-19 (note 13)		
	$ 16,400,123	$ 16,513,500

See accompanying notes to financial statements.

On behalf of the Board:

____________________ Director ____________________ Director

THE ELLIOTT

Statement of Operations and Changes in Deficit

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Revenue:		
Long-Term Care - Basic	$ 1,835,444	$ 1,812,784
Long-Term Care - Preferred	486,235	483,501
COVID-19 one-time funding	314,235	-
COVID-19 wages, salaries and employee benefit funding	668,248	-
Retirement Suites	6,146,089	6,305,857
Life Lease Suites	645,910	621,319
Provincial Subsidy	4,556,813	4,622,016
City of Guelph - Long-Term Care Funding	1,368,459	1,341,634
Suite re-leasing (note 10)	339,900	178,775
Fees and recoveries	487,317	440,558
Amortization of deferred capital contributions	203,175	193,017
Community Centre	79,791	218,588
Other revenue	114,548	86,939
	17,246,164	16,304,988
Expenses:		
Wages and salaries	9,007,183	8,419,133
Employee benefits	1,984,349	1,968,642
COVID-19 wages and salaries	700,612	-
COVID-19 employee benefits	79,816	-
COVID-19 supplies and services	202,055	-
Supplies	1,157,558	1,287,739
Facility costs	1,145,881	1,150,181
Minor equipment, repairs and maintenance	475,670	536,367
Amortization of capital assets	983,509	983,078
Interest and financing fees	631,697	578,167
Purchased services	329,768	319,566
Administrative and other	141,340	172,963
Accretion of deferred financing costs	3,481	3,481
	16,842,919	15,419,317
Excess of revenue over expenses before other revenue and expenses	403,245	885,671
Other revenue and expenses:		
Bequests	-	291,170
Fundraising revenue	114,900	62,311
Grant revenue	11,691	87,629
Enhanced living fundraising expenses	(83,245)	(76,896)
Grant expenses	(8,437)	(87,629)
	34,909	276,585
Annual surplus	438,154	1,162,256
Deficit, beginning of year	(4,575,767)	(5,738,023)
Deficit, end of year	$ (4,137,613)	$ (4,575,767)

See accompanying notes to financial statements.

THE ELLIOTT

Statement of Remeasurement Gains and Losses

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Accumulated remeasurement gains (losses), beginning of the year	$ (2,311)	$ 7,324
Remeasurement (loss) gain attributable to interest rate swap agreement	(31,094)	(9,635)
Accumulated remeasurement gains (losses), end of the year	$ (33,405)	$ (2,311)

See accompanying notes to financial statements.

THE ELLIOTT
Statement of Cash Flows

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operation activities:		
Annual surplus	$ 438,154	$ 1,162,256
Items not involving cash:		
Amortization of capital assets	983,509	983,078
Amortization of deferred capital contributions	(203,175)	(193,017)
Accretion of deferred financing costs	3,481	3,481
Employee future benefits obligation	38,321	48,856
	1,260,290	2,004,654
Changes in non-cash operating working capital:		
Accounts receivable	44,499	(93,412)
Inventory	5,402	(1,427)
Prepaid expenses	33,096	(20,348)
Accounts payable and accrued liabilities	(49,466)	384,952
Deferred revenue	250,253	100,407
	1,544,074	2,374,826
Financing activities:		
Repayment of long-term debt	(877,221)	(852,727)
Principal repayments on capital leases	(360,305)	(248,095)
	(1,237,526)	(1,100,822)
Capital activities:		
Purchase of capital assets	(690,011)	(173,588)
Capital contributions received	423,762	485,258
	(266,249)	311,670
Increase in cash	40,299	1,585,674
Cash, beginning of year	1,845,650	259,976
Cash, end of year	$ 1,885,949	$ 1,845,650
Non-cash transactions:		
Capital assets under construction financed by revolving lease line of credit and accounts payable and accrued liabilities	$ 2,086,731	$ 1,863,178
Capital lease asset additions funded by capital lease obligations	2,086,731	-

See accompanying notes to financial statements.

The Elliott is incorporated under the laws of the Province of Ontario and its principal business activity is the provision of sheltered care and services for seniors.

On January 31, 2015, The Elliott surrendered its long-term care license to the Ministry of Health and Long-Term Care (now the Ministry of Long-Term Care). Subsequently the Corporation of the City of Guelph ("City of Guelph") was approved to operate the same long-term care beds. As part of this transfer, The Elliott was designated as the City of Guelph's long-term care home.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with the Chartered Professional Accountants of Canada Handbook - Canadian Public Sector Accounting Standards including the 4200 standards for government not-for-profit organizations.

(a) Basis of presentation:

These financial statements include the operations of:

- Long-term care residence - reflects the activities associated with the provision of care in the full nursing arrangements of the long-term care facility.
- Life lease suites - reflects the activities associated with the operation of the life lease suites.
- Retirement suites - reflects the activities associated with the operation of the retirement facility.

(b) Revenue recognition:

The Elliott follows the deferral method of accounting for contributions which include donations 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. Contributions restricted for the purchase of buildings and equipment are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate of the related buildings and equipment.

Revenue from suite re-leasing, preferred accommodation, interest, as well as income from parking and other ancillary operations, is recognized when the goods are sold or the service is provided.

1. Significant accounting policies (continued):

(c) Cash and cash equivalents:

Cash and cash equivalents consist of cash, bank overdrafts and investments in money market or other short-term instruments or investments with a maturity of less than 90 days.

(d) Inventory:

Inventory is valued at the lower of cost on a first-in, first-out basis, and replacement cost.

(e) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. Capital assets are recorded at cost and amortized as follows:

Asset	Method	Rate
Buildings	Straight-line	40 years
Building improvements	Straight-line	5-20 years
Machinery and equipment	Straight-line	5-15 years
Vehicles	Straight-line	10 years
Fixtures and building improvements under capital leases	Straight-line	over lease term or 25 years

The estimated useful lives of capital assets are reviewed by management and adjusted if necessary.

Capital assets under construction are not amortized until the project is complete and the capital asset is available for use.

(f) Employee future benefits:

The Elliott provides sick leave benefits for substantially all employees.

The Elliott accrues its obligations under the defined benefit plan as the employees render the services necessary to earn the compensated absences. The most recent actuarial valuation of the benefit plan was performed as of December 31, 2019.

Actuarial gains (losses) on the accrued benefit obligation arise from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit obligation. The net accumulated actuarial gains (losses) are amortized over the average remaining service period of active employees which is 15.8 (2019 - 18.1) years. Past service costs arising from plan amendments are recognized immediately in the period the plan amendments occur.

1. Significant accounting policies (continued):

(g) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis. Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

Long-term debt is recorded at cost. The related interest rate swaps are recorded at fair value.

1. Significant accounting policies (continued):

(h) Financial instruments (continued):

Canadian Public Sector Accounting Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs; other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

(i) Multi-employer pension plan:

The costs of multi-employer defined contribution pension plan benefits, such as the Ontario Municipal Employees Retirement System ("OMERS") pensions, are the employer's contributions due to the plan in the period.

(j) Use of estimates:

The preparation of the financial statements 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 financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets, and obligations related to employee future benefits. Actual results could differ from those estimates.

2. Accounts receivable:

	2020	2019
HST receivable	$ 85,181	$ 119,599
Residents	39,323	48,314
Other	9,785	10,875
Less allowance for doubtful accounts	-	-
	$ 134,289	$ 178,788

3. Capital assets:

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Buildings	$ 34,691,625	$ 23,985,416	$ 10,706,209	$ 11,237,624
Building improvements	1,059,404	157,941	901,463	816,140
Machinery and equipment	3,772,949	3,291,809	481,140	380,373
Vehicles	77,847	56,439	21,408	29,193
Construction in progress	132,081	-	132,081	1,715,376
	39,733,906	27,491,605	12,242,301	14,178,706
Fixtures and building improvements under capital lease	3,150,864	1,049,726	2,101,138	234,678
	$ 42,884,770	$ 28,541,331	$ 14,343,439	$ 14,413,384

In 2019, construction in progress included costs of $1,715,376 which were financed in 2020 under a long-term capital lease, within the revolving lease line of credit limit of $2,000,000.

The above buildings and equipment do not include those assets related to the life lease suites building and equipment other than the cost of the security system and common area renovations. The terms and conditions of suite-leasing transfer the responsibility and stewardship of the individual suites to the residents occupying the suites.

4. Revolving lease line of credit:

The Elliott has a revolving lease line of credit available of up to $4,000,000 (2019 - $2,000,000) to fund the leasing of capital assets, of which $nil is drawn at year end (2019 - $1,385,415). Advances under the line of credit bear interest at bank prime rate, in the period before a capital project is complete and a long-term capital lease is entered into.

5. Long-term debt:

	2020	2019
Mortgage held by the City of Guelph bearing interest at 3.119%, payable in monthly installments of $93,000 for principal and interest, maturing December 25, 2036	$ 13,992,824	$ 14,661,045
Banker's acceptance, with interest of 2.07% per annum fixed through a swap transaction, plus a stamping fee of 0.8% for a total of 2.87%, payable in varying installments of principal and interest, maturing June 25, 2025	992,000	1,201,000
	14,984,824	15,862,045
Less current portion of long-term debt	901,363	877,221
	14,083,461	14,984,824
Less transaction costs	55,695	59,176
	$ 14,027,766	$ 14,925,648

The repayment terms of the mortgage held with the City of Guelph have payments due 30 days from the invoice date, being the payment due date under the mortgage agreement. The mortgage is secured by a general security agreement over assets and property of The Elliott.

The Elliott is a party to an interest rate swap agreement to manage the volatility of interest rates. The maturity date of the interest rate swap is the same as the maturity date of the banker's acceptance, being June 25, 2025.

The fair value of the interest rate swap at December 31, 2020 is in a net unfavourable position of $33,405 (2019 - $2,311 net unfavourable) which is recorded on the statement of financial position. The current year impact of the change in fair value of the interest rate swap is a increase of the accumulated remeasurement in the statement of remeasurement gains and losses of $31,094 (2019 - $9,635 increase in losses).

The fair value of the interest rate swap has been determined using Level 3 of the fair value hierarchy. The fair value of interest rate swaps is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

5. Long-term debt (continued):

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

2021	$ 901,363
2022	929,164
2023	954,676
2024	982,889
2025	895,837
Thereafter	10,320,895
	$ 14,984,824

Interest expense on long-term debt for the year is $478,747 (2019 - $505,911).

6. Obligations under capital leases:

The Elliott has financed various building improvements, fixtures and equipment purchases by entering into capital lease arrangements. Capital lease repayments are due as follows:

	2020	2019
2020	$ -	$ 213,492
2021	277,535	38,448
2022	239,087	-
2023	239,087	-
2024	239,087	-
2025	239,087	-
Thereafter	1,135,667	-
Total minimum lease payments	2,369,550	251,940
Less amount representing interest at 3.04% and 3.92% (2019 - 3.16% and 3.04%)	397,512	6,328
Present value of net minimum capital lease payments	1,972,038	245,612
Current portion of obligations under capital leases	203,445	208,387
Long-term portion of obligations under capital leases	$ 1,768,593	$ 37,225

Interest for the year ended December 31, 2020 of $23,419 (2019 - $11,576) relating to capital lease obligations has been included in interest expense.

7. Employee future benefits obligation:

Full time employees are provided with sick leave of 7.5 hours per month which, if unused, can accumulate to a maximum of 450 hours for use in future periods. Continuous part-time employees receive 3.75 hours per month and can accumulate at most 225 hours. Part-time employees receive 1.88 hours per month and can accumulate at most 225 hours. Flexible part-time employees do not receive sick leave.

Hourly paid employees are compensated at 75% for the first two days of illness and 100% for subsequent days. Salaried employees receive 100% reimbursement.

Accumulated credits may be used in future years if the employee's illness or injury exceeds the annual allocation of credits.

The main actuarial assumptions employed for the valuations are as follows:

	2020	2019
Discount rate	3.00%	3.00%
Rate of compensation increase	2.00%	2.00%

Information about The Elliott's sick leave benefit plan is as follows:

		2020		2019
Balance, beginning of year	$	484,800	$	468,322
Current benefit cost		78,198		68,390
Interest		14,887		14,530
Benefits paid		(55,348)		(36,362)
Actuarial loss		-		(30,080)
Balance, end of year		522,537		484,800
Unamortized actuarial loss		(8,627)		(9,211)
Accrued benefit obligation related to accumulated sick leave benefits	$	513,910	$	475,589

8. Deferred capital contributions:

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

	2020	2019
Balance, beginning of year	$ 896,554	$ 604,313
Add City of Guelph - Long-Term Care funding - Capital	312,000	212,000
Add other capital contributions received during the year	111,762	273,258
Less amounts amortized to revenue during the year	(203,175)	(193,017)
Balance, end of year	$ 1,117,141	$ 896,554

Deferred capital contributions include unspent restricted capital contributions from the City of Guelph of $67,221 (2019 -$nil).

9. Multi-employer defined benefit pension plan:

The Elliott makes contributions to the Ontario Municipal Employees Retirement System pension plan ("OMERS"), which is a multi-employer plan, on behalf of full-time members of staff and eligible part-time staff. The plan is a defined benefit pension plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 2020 was $630,099 (2019 - $594,628) for current service.

The latest available report for the OMERS plan was as at December 31, 2020. At that time the plan reported a $3.2 billion actuarial deficit, based on actuarial liabilities of $107.4 billion and actuarial net assets of $104.2 billion. Ongoing adequacy of the current contribution rates will need to be monitored and may lead to increased future funding requirements.

10. Suite re-leasing fees:

The Elliott provides a service coordinating the re-leasing of the life lease suites.

	2020	2019
Suite re-leasing revenue	$ 3,399,000	$ 1,940,500
Suite re-leasing costs	(3,059,100)	(1,761,725)
	$ 339,900	$ 178,775

11. The Elliott Endowment Fund:

The Elliott has a permanent endowment fund established under an agreement with the Guelph Community Foundation. Under the terms of this agreement, the invested capital cannot be withdrawn and only the related income can be paid to The Elliott.

The estimated market value of The Elliott Endowment Fund and the income earned during the year from the endowment fund are as follows:

	2020	2019
Market value	$ 11,974	$ 11,493
Income	481	804

12. Financial risks:

(a) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in the market interest rates.

Financial assets and financial liabilities with variable interest rates expose The Elliott to cash flow interest rate risk. The Elliott is exposed to this risk through its interest bearing long-term debt, which is mitigated through its interest rate swap and its revolving lease line of credit.

12. Financial risks (continued):

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Elliott is exposed to credit risk with respect to the accounts receivable and cash.

The Elliott assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of The Elliott at December 31, 2020 is the carrying value of these assets. The amount of any related impairment loss is recognized in the income statement. Subsequent recoveries of impairment losses related to accounts receivable are credited to the statement of operations.

(c) Liquidity risk:

Liquidity risk is the risk that The Elliott will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Elliott manages its liquidity risk by monitoring its operating requirements. The Elliott prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

Accounts payable and accrued liabilities are generally due within 30 days of receipt of an invoice.

The contractual maturities of revolving lease line of credit, long-term debt, capital leases and interest rate swaps are disclosed in notes 4, 5 and 6.

13. Implications due to COVID-19:

On March 11, 2020, the World Health Organization declared the Coronavirus ("COVID-19") outbreak a pandemic. This has resulted in significant financial, market and societal impacts in Canada and around the world.

During the year, The Elliott has experienced the following in relation to the pandemic:

- Closure of facilities to the public began on March 14, 2020 and continues in strict accordance with the Ontario Ministry of Long-Term Care and or public health requirements;

- Fundraising event The Great Escape was moved to a virtual event rather than in person event.

- Hero pay for staff (excluding the CEO) of $447,644, beginning April 5, 2020 to the end of the year, which was not funded by the Provincial Government;

13. Implications due to COVID-19 (continued):

- Pandemic Pay for all staff (excluding the Senior Leadership Team) of $541,358, beginning April 24, 2020 to August 13, 2020, which was funded by the Provincial Government; and

- Pandemic Pay of $3 per hour for Personal Support Workers totalling $67,078 beginning October 1, 2020 to the end of the year, which was funded by the Provincial Government.

The ultimate duration and magnitude of the COVID-19 pandemic's impact on The Elliott’s operations and financial position is not known at this time. There remains uncertainty for the upcoming year regarding the aforementioned items. These impacts could include a decline in future cash flows, changes to the value of financial assets and liabilities, and the use of accumulated surplus to sustain operations. An estimate of the financial effect of the pandemic on The Elliott is not practicable at this time.