

**ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD  
Financial Statements**

For The Year Ended March 31, 2018

**ERIC REYNOLDS**  

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**CHARTERED ACCOUNTANT**  

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# ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

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For The Year Ended March 31, 2018

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

I have audited the accompanying financial statements of ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD, which comprise the balance sheet as at March 31, 2018, and the statements of income, retained earnings and cash flows for the year then ended, and 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 accounting standards for not-for-profit organizations, 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**

My responsibility is to express an opinion on these financial statements based on our audit. I conducted my 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.

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

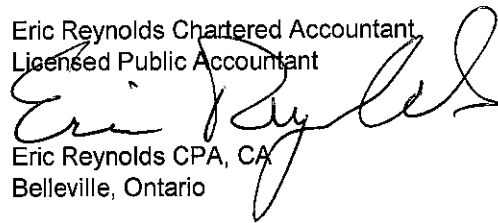
### **Basis for Qualified Opinion**

In common with many not-for-profit organizations, the ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD Company derives revenue from donations and fundraisers the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the corporation and I was not able to determine whether any adjustments might be necessary to revenue, excess revenue over expenses, assets, net assets and cash flows from operations.

**Qualified Opinion**

In my opinion, the financial statements present fairly, in all material respects, the financial position of ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD as at March 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Eric Reynolds Chartered Accountant  
Licensed Public Accountant



Eric Reynolds CPA, CA  
Belleville, Ontario

June 18, 2018

**ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD**  
Statement of Financial Position as at March 31, 2018

ASSETS	General Fund \$	Restricted Fund \$	Capital Asset Fund \$	Total 2018 \$	2017 \$
<b>Current</b>					
Cash	138,332	109,784	-	248,116	173,583
Marketable securities (note 5)	10,000	4,904	-	14,904	14,904
Accounts receivable, trade and other	5,465	-	-	5,465	8,733
Remittances due from government	2,313	-	-	2,313	4,508
Prepaid expenses and other assets	2,748	-	-	2,748	3,174
Loan receivable	20,019	-	-	20,019	29,315
Due from(to) fund	1,557	(1,557)	-	-	-
	<u>180,434</u>	<u>113,131</u>	<u>-</u>	<u>293,565</u>	<u>234,217</u>
<b>Long-Term</b>					
Long-term investments (note 5)	182,293	457,111	-	639,404	622,284
Property, plant and equipment (note 4)	-	-	129,714	129,714	132,077
	<u>182,293</u>	<u>457,111</u>	<u>129,714</u>	<u>769,118</u>	<u>754,361</u>
	<u>362,727</u>	<u>570,242</u>	<u>129,714</u>	<u>1,062,683</u>	<u>988,578</u>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

<b>Current liabilities</b>					
Bank indebtedness (note 6)	18,587	-	-	18,587	28,929
Accounts payable and accrued liabilities	58,557	-	-	58,557	31,513
Deferred contributions	20,100	-	-	20,100	4,495
	<u>97,244</u>	<u>-</u>	<u>-</u>	<u>97,244</u>	<u>64,937</u>
<b>Net Assets</b>					
Externally restricted funds	-	4,904	-	4,904	4,904
Internally restricted funds	-	565,338	-	565,338	461,916
Unrestricted	265,483	-	-	265,483	324,744
Net Assets invested in property plant and equip.	-	-	129,714	129,714	132,077
	<u>265,483</u>	<u>570,242</u>	<u>129,714</u>	<u>965,439</u>	<u>923,641</u>
	<u>362,727</u>	<u>570,242</u>	<u>129,714</u>	<u>1,062,683</u>	<u>988,578</u>

See accompanying notes to the financial statements

Approved by:

Director:

Director:

**ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD**  
Statement of Income and net assets for the year ended March 31, 2018

	General Fund 2018 \$	Hope for Tomorrow Fund 2018 \$	Meagher Award Fund 2018 \$	Capital Asset Fund 2018 \$	Total Restricted Funds 2018 \$
<b>Revenue</b>					
Grants -MOHLTC	219,771	-	-	-	-
Fundraising revenues	185,882	-	-	-	-
General Donations	118,252	-	-	-	-
Grants - Other	22,819	-	-	-	-
Investment Income	21,711	26,736	-	-	26,736
Rental Income	15,500	-	-	-	-
Membership Donations	887	-	-	-	-
Reserach Donations	25	-	-	-	-
	<u>584,847</u>	<u>26,736</u>	<u>-</u>	<u>-</u>	<u>26,736</u>
<b>Operating Expenses:</b>					
MOHLTC - per schedule	294,290	-	-	-	-
Salaries and benefits	100,811	-	-	-	-
Programs and services	26,615	-	-	-	-
Rent	19,992	-	-	-	-
Office expenses	18,430	-	-	-	-
Fundraising Expenses	17,551	-	-	-	-
Utilities	11,740	-	-	-	-
Repairs and maintenance	9,249	-	-	-	-
Professional fees	7,519	-	-	-	-
Insurance	5,922	-	-	-	-
Property and municipal taxes	4,532	-	-	-	-
Telephone	4,295	-	-	-	-
Interest and bank charges	3,160	-	-	-	-
Travel	2,909	-	-	-	-
Miscellaneous	1,333	-	-	-	-
Training	939	-	-	-	-
Supplies	686	-	-	-	-
Advertising and promotion	445	-	-	-	-
Equipment	-	-	-	-	-
Amortization of property, plant and equipment	-	-	-	2,363	2,363
	<u>530,418</u>	<u>-</u>	<u>-</u>	<u>2,363</u>	<u>2,363</u>
Excess(deficiency) of revenue over expenses before change in fair value of investments	54,429	26,736	-	(2,363)	24,373
Adjustments to held for trading investments	(13,690)	(23,314)	-	-	(23,314)
Excess (deficiency) of revenue over expenses	40,739	3,422	-	(2,363)	<u>1,059</u>
<b>Net Assets, beginning of year</b>	324,744	461,916	4,904	132,077	
Interfund transfers	(100,000)	100,000	-	-	
<b>Net Assets, end of year</b>	<u>265,483</u>	<u>565,338</u>	<u>4,904</u>	<u>129,714</u>	

See accompanying notes to the financial statements

**ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD**  
Statement of income and net assets for the year ended March 31, 2017

	General Fund 2017 \$	Hope for Tomorrow Fund 2017 \$	Meagher Award Fund 2017 \$	Capital Asset Fund 2017 \$	Total Restricted Funds 2017 \$
<b>Revenue</b>					
Grants -MOHLTC	212,237	-	-	-	-
Fundraising revenues	141,867	-	-	-	-
General Donations	131,337	-	-	-	-
Memorial Donations	36,051	-	-	-	-
Grants - Other	26,015	-	-	-	-
Rental Income	19,800	-	-	-	-
Investment Income	8,729	18,747	62	-	18,809
Membership Donations	7,466	-	-	-	-
Bequests and major gifts	4,036	-	-	-	-
Reserach Donations	375	-	-	-	-
	<u>587,913</u>	<u>18,747</u>	<u>62</u>	<u>-</u>	<u>18,809</u>
<b>Operating Expenses:</b>					
MOHLTC - per schedule	305,443	-	-	-	-
Salaries and benefits	118,363	-	-	-	-
Rent	29,012	-	-	-	-
Programs and services	18,823	-	-	-	-
Fundraising Expenses	18,404	-	-	-	-
Utilities	16,841	-	-	-	-
Office expenses	16,031	-	-	-	-
Professional fees	9,323	-	-	-	-
Repairs and maintenance	8,375	-	-	-	-
Advertising and promotion	6,419	-	-	-	-
Insurance	6,191	-	-	-	-
Telephone	4,945	-	-	-	-
Travel	4,386	-	-	-	-
Interest and bank charges	4,046	-	-	-	-
Property and municipal taxes	3,726	-	-	-	-
Equipment	2,113	-	-	-	-
Miscellaneous	1,207	-	-	-	-
Supplies	794	-	-	-	-
Training	599	-	-	-	-
Amortization of property, plant and equipment	-	-	-	2,481	2,481
	<u>575,041</u>	<u>-</u>	<u>-</u>	<u>2,481</u>	<u>2,481</u>
Excess(deficiency) of revenue over expenses before change in fair value of investments	12,872	18,747	62	(2,481)	16,328
Adjustments to held for trading investments	9,651	26,880	-	-	26,880
Excess (deficiency) of revenue over expenses	22,523	45,627	62	(2,481)	<u>43,208</u>
<b>Net Assets (Deficit), beginning of year</b>	302,221	416,289	4,842	134,558	
Ministry recovery	-	-	-	-	
Interfund transfers	-	-	-	-	
<b>Net Assets, end of year</b>	<u>324,744</u>	<u>461,916</u>	<u>4,904</u>	<u>132,077</u>	

See accompanying notes to the financial statements

**ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD**

Schedule of direct expenses for the year ended March 31, 2018

	2018	2017
	\$	\$
Salaries and benefits	263,725	280,493
Building Occupancy	23,537	12,395
Office	2,130	660
	<u>294,290</u>	<u>305,443</u>

In addition to the above direct expenses, the Corporation incurred additional expenses (FUND TYPE 2) related to MOHLTC which are included in the statement of operations and net assets in the following expense categories.

	2018	2017
	\$	\$
Salaries and benefits	50,944	34,900
Rent	19,992	29,012
Professional fees	7,519	9,323
Insurance	5,921	6,191
Utilities	3,912	5,614
Bank charges	1,975	2,798
Property and municipal taxes	1,586	1,304
Repairs and maintenance	1,068	4,219
Office expenses	1,030	1,261
Advertising	445	6,419
	<u>94,392</u>	<u>101,041</u>



**ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD**  
Statement of Cash Flows for the initial year ended March 31, 2018

	2018	2017
	\$	\$
<b>Cash flows from operating activities</b>		
Excess (deficiency) of revenue over expenses		
- General Fund	40,739	22,525
- Restricted funds	1,059	43,208
Non-Cash amortization of capital assets	2,363	2,481
Adjustments for unrealized (gains) losses arising in the year	37,004	(36,531)
	<u>81,165</u>	<u>31,683</u>
Changes in non-cash working capital:		
Accounts receivable, trade and other	3,268	875
Remittances due from government	2,195	3,560
Prepaid expenses and other assets	426	(157)
Loan receivable	9,296	8,754
Bank indebtedness	(10,341)	(8,162)
Accounts payable and accrued liabilities	27,044	4,585
Remittances due to government	-	(1,449)
Deferred contributions	15,605	4,495
<b>Net cash provided by operating activities</b>	<u>128,658</u>	<u>44,184</u>
<b>Cash flows from investing activities</b>		
Net change in long term investments	(54,125)	(17,048)
<b>Net cash provided by (used in) investing activities</b>	<u>(54,125)</u>	<u>(17,048)</u>
<b>Net increase in cash and cash equivalents</b>	74,533	27,136
Cash and cash equivalents at the beginning of the year	173,583	146,447
<b>Cash and cash equivalents at the end of the year</b>	<u>248,116</u>	<u>173,583</u>
<b>Cash and cash equivalents consists of:</b>		
Cash	248,116	173,583
	<u>248,116</u>	<u>173,583</u>

See accompanying notes to the financial statements

## ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

Notes to Financial Statements  
Year Ended March 31, 2018

### 1. Nature of Organization

The Alzheimer Society of Hastings Prince Edward is a not-for-profit entity. The organization exists to alleviate the personal and social consequences of Alzheimer's disease and related disorders, and to promote research.

### 2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profits organizations. Outlined below are those policies considered particularly significant for the organization.

#### Cash and cash equivalents

Cash includes cash and cash equivalents. Cash and cash equivalents consist primarily of commercial paper and deposits with an original maturity date of purchase of three months or less. Because of the short-term maturity of these investments, their carrying amount approximates fair value.

#### Property, Plant, and Equipment

Property, plant, and equipment are stated at cost less accumulated amortization. Property, plant, and equipment are amortized over their estimated useful lives at the following rates and methods:

	<u>Rate</u>	<u>Method</u>
Equipment	20%	declining balance
Motor vehicles	30%	declining balance
Other depreciable assets	20%	declining balance
Furniture and fixtures	20%	declining balance
Building and Building Improvements	4%	declining balance

The Company regularly reviews its property, plant, and equipment to eliminate obsolete items.

#### Revenue

Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Investment income is recognized as revenue when earned.

#### Fund Accounting

The Corporation follows the restricted fund method of accounting for contributions.

The General Fund reports assets, liabilities, revenues and expenses related to the operations of the Corporation. This fund reports unrestricted resources.

## ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

Notes to Financial Statements  
Year Ended March 31, 2018

### 2. Summary of Significant Accounting Policies Continued

The Restricted Funds, which include the Hope for Tomorrow and the Meagher Award, reflect the activities related to the bequests and donations made available to the Corporation under conditions specified by the donors or by the board of directors. The Hope for Tomorrow Fund is to be used for programs and services which are under development by the Corporation. The Meagher Award Fund is to be used primarily for awards for deserving care providers who are caring for someone with dementia in the home of Hastings County or Brighton.

#### Use of Estimates

The preparation of financial statements in conformity with Canadian accounts standards requires management to make estimates and assumptions that affect the reported amounts of assets and disclosure of contingent assets and liabilities at that date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences in actual results from prior estimates are taken into account at the time the differences are determined. Significant financial statements items that require the use of estimates are the useful life of property plant and equipment and accrued liabilities.

#### Income Taxes

The Corporation is a registered charity and thus is exempt from income taxes.

#### Donated Materials and Service

Donated materials are recorded at the amount for which the charitable receipt was issued.

Donated services are not recorded by the corporation.

#### Financial Instruments

The Corporation initially measures its financial assets and financial liabilities at fair value adjusted by transaction costs in the case where a financial asset or financial liability is subsequently measure at amortized cost.

Except for investments, the Corporation subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measure at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and government remittances payable.

### 3. Financial Risks

The Corporation is exposed to various risks through its financial instruments. The following analysis provides a measure of the rate of the risks at March 31, 2018.

## ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

Notes to Financial Statements  
Year Ended March 31, 2018

### 3. Financial Risks Continued...

#### Liquidity Risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect to government funding should expenses exceed revenues. The Corporation's management helps mitigate this risk by reviewing expected cash flow requirements, anticipating investing and financing activities and holding assets that can be readily converted to cash.

#### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market price. Market risk is comprised of currency risk, interest rate risk and other price risk.

##### a) Currency Risk

The Corporation's investments are denominated in Canadian dollars and therefore currency risk exposure is minimal.

##### b) Interest Rate Risk

Interest rate risk refers to the risk that the fair value of financial instruments and future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

The Corporation's exposure to interest rate risk arises from its interest bearing assets.

The Corporation helps mitigate this risk by using a laddered portfolio with varying terms to maturity. The laddered structure of maturities helps to enhance the average portfolio yield while reducing the sensitivity of the portfolio to the impact of interest rate fluctuations.

##### c) Other Price Risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

#### Credit Risk

The Corporation is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party, or if there is a concentration of financial obligations which have similar economic characteristics that could be similarly affected by changes in economic conditions, such that the Corporation could incur a financial loss.

## ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

Notes to Financial Statements  
Year Ended March 31, 2018

### 4. Property, Plant and Equipment

	Cost	Accumulated Amortization	2018 Net Book Value	2017 Net Book Value
	\$	\$	\$	\$
Land	75,000	-	75,000	75,000
Buildings	102,927	48,610	54,317	56,580
Furniture and fixtures	4,228	3,831	397	497
	<u>182,155</u>	<u>52,441</u>	<u>129,714</u>	<u>132,077</u>

### 5. Investments

Marketable securities consist of the following:

	2018		2017	
	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>
	\$	\$	\$	\$
<b>General Fund</b>				
Term deposit	10,000	10,000	-	-

The term deposit bears interest at a nominal rate and is maintained as collateral for a credit card. As of the year end there was no balance owing on the credit card.

	2018		2017	
	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>
	\$	\$	\$	\$
<b>Long-Term General Fund - Help for Today Fund</b>				
<u>Bonds</u>				
Voya High Income Fund	-	-	11,354	13,221
Atrium Mortgage Investment Corp. - maturing September 30, 2021, 5.5%	40,240	40,000	40,700	40,000
Boyd Group Income Fund - maturing October 31, 2021, 5.25%	-	-	32,500	25,000
Fidelity Corporate Bond Fund	27,270	27,773	27,795	27,773
	<u>67,510</u>	<u>67,773</u>	<u>112,349</u>	<u>105,994</u>
<u>Equity Securities</u>				
Royal Bank of Canada	19,905	9,256	19,378	9,256
	<u>30,585</u>	<u>22,101</u>	<u>19,378</u>	<u>9,256</u>
<u>Managed Fund</u>				
Bank of Nova Scotia Tiered Corporate Savings	26,530	26,537	-	-
Bank of Nova Scotia S&P	12,387	14,000	-	-
Bank of Nova Scotia Canadian Banks	12,943	14,000	14,000	14,000
Fidelity Monthly Income Fund	22,243	22,061	20,435	19,814
Manulife US Monthly High Income Fund	10,095	8,501	10,698	8,925
	<u>84,198</u>	<u>85,099</u>	<u>45,133</u>	<u>42,739</u>
<b>Total Long-Term General Fund</b>	<u>182,293</u>	<u>174,973</u>	<u>176,860</u>	<u>157,989</u>

## ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

Notes to Financial Statements  
Year Ended March 31, 2018

### 5. Investments Continued...

	2018		2017	
	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>
	\$	\$	\$	\$
<b>Restricted Funds</b>				
<b>Short Term - Meagher Award Fund</b>				
<u>Guaranteed Investment Certificates</u>				
- maturity May 16, 2018, 0.85%	4,904	4,904	4,904	4,904
Total Meagher Award fund	<u>4,904</u>	<u>4,904</u>	<u>4,904</u>	<u>4,904</u>
<b>Long-Term - Hope for Tomorrow Fund</b>				
<u>Bonds</u>				
TD Capital Trust III Callable December 29, 2049, 7.243%	103,744	97,488	109,621	97,488
Voya High Income Fund	-	-	29,196	33,998
Fidelity Corporate Bond Fund	33,495	34,112	34,139	34,112
	<u>137,239</u>	<u>131,600</u>	<u>172,956</u>	<u>165,598</u>
<u>Equity Securities</u>				
Enbridge Inc.	16,208	11,146	22,284	11,146
Enbridge Income Fund Holdings	6,701	7,824	7,956	7,824
Redwood Floating Rate Income fund	27,457	33,025	-	-
Royal Bank of Canada	65,882	34,629	62,010	32,501
Scotia Canadian Dividend Fund	68,233	47,857	66,496	47,254
Healthcare Leaders Income Fund	40,100	43,545	41,700	47,043
US Financials Income Fund	8,140	9,075	7,870	9,575
	<u>232,721</u>	<u>187,101</u>	<u>208,316</u>	<u>155,343</u>
<u>Managed Fund</u>				
Bank of Nova Scotia Tiered Corporate Savings	14,239	14,245	-	-
Bank of Nova Scotia Canadian Banks	12,019	13,000	13,000	13,000
Bank of Nova Scotia S&P	12,387	14,000	-	-
Exchange income corp	10,350	10,000	10,743	10,000
Fidelity Monthly Income Fund	15,072	14,885	15,166	14,675
Manulife Monthly High Income Fund	23,084	26,565	25,310	27,564
	<u>87,151</u>	<u>92,695</u>	<u>64,219</u>	<u>65,239</u>
Total Hope for Tomorrow Funds	<u>457,111</u>	<u>411,396</u>	<u>445,491</u>	<u>386,180</u>

Investments in the managed funds are managed by investment managers who are under the direction of the Board of Directors. The managed fund includes equity securities only. The Corporation has an investment strategy which allocates the Corporation's investment assets into growth and revenue funds. The growth funds are for long-term investing at amounts to be determined by the Board and reviewed annually.

Equity securities consist of common shares of publicly traded corporations or mutual funds investing in a diversified mix of equity and income pools. Fixed income securities consist of commercial bonds of Canadian entities. The fixed income securities have effective interest rates ranging from 4.637% to 7.243% with maturity dates ranging from a few months to thirty-four years.

## ALZHEIMER SOCIETY OF HASTINGS PRINCE EDWARD

Notes to Financial Statements  
Year Ended March 31, 2018

### 6. Operating Credit

The Corporation has a operating credit with an authorized limit of \$100,000, of which \$37,090 was utilized at year end. The line of credit bears interest at prime rate and is secured by a control agreement creating a security interest against the investments held by the Corporation.

### 7. Restricted Funds

Restricted funds included the activities from the Hope for Tomorrow Fund and the Meagher Award Fund.

### 8. Operating Grants and Project Funds

Operating grants and project funds are provided by the Ministry of Health and Long-Term-Care (MOHLTC) and the Corporation is required to report to the Ministry as specified in the relevant agreements. The Corporation has not yet reported regarding the current fiscal year and any adjustment required to revenue on final Ministry approval will be recorded in the then current fiscal year.

### 9. Commitments

During the year, the Corporation entered in to an agreement for a co-location project with three other not-for-profit organizations to rent and share office space. One of the not-for-profits organizations (Providence Care) signed as the head lessee for the premises with all other not-for-profit sub-leasing from them. An estimate of future lease payments for the Corporation are as follows:

2019	35,602
2020	37,013
2021	37,938