

FORTIUS FOUNDATION

Statements of Operations and Deficiency in Net Assets
Fiscal years ended May 31, 2020 and May 31, 2019

	Unaudited	Audited
	May 31, 2020	May 31, 2019
Revenue		
Lease and other income	\$ 2,600,004	\$ 3,044,958
Less provision on lease revenue	(2,600,004)	(2,652,000)
	0	392,958
Contributions and donations	28,003	258,904
Investment and miscellaneous income	63,000	200
	91,003	652,062
Expenses		
Accretion of asset retirement obligation	(43,169)	106,668
Administration	48,665	21,476
Amortization of capital assets	2,257,150	4,003,971
Amortization of prepaid land lease	68,052	68,052
Bad debt	(428,965)	130,000
Donations	42,719	53,250
Insurance	163,986	137,474
Interest and loan fees	888,774	998,688
Professional fees	326,712	381,431
Property taxes	245,039	409,811
Unrecoverable commodity taxes	(34,645)	(22,883)
Salaries and benefits	131,394	160,321
	3,665,712	6,448,257
Excess of revenue over expenses (deficiency) before the undernoted	(3,574,709)	(5,796,195)
Other income (expense):		
Unrealized gain (loss) on short-term investments	954	558
	954	558
Excess of revenue over expenses (deficiency)	(3,573,756)	(5,795,637)
Deficiency in net assets, beginning of year	18,618,848	24,414,485
Deficiency in net assets, May 31, 2020	\$ 15,045,092	\$ 18,618,848

FORTIUS FOUNDATION

Statements of Financial Position
 May 31, 2020 and fiscal year ended May 31, 2019

	Unaudited May 31, 2020	Audited May 31, 2019
Assets		
Current assets:		
Cash	\$ 25,933	\$ 11,604
Investments	1,896	1,896
Accounts receivable	66,168	146,190
Due from related party		202,500
	<u>93,997</u>	<u>362,190</u>
Restricted cash	916	502,636
Prepaid land lease	567,117	635,171
Prepaid deferred financing fee	87,244	78,943
Capital assets	39,088,189	41,333,899
	<u>\$ 39,837,464</u>	<u>\$ 42,912,839</u>
Liabilities and Shareholders' Deficiency		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 993,503	\$ 574,904
Current portion of mortgage loans	16,184,096	16,000,000
Due to related party	7,351	
Deferred Revenue	123,700	
Current portion of long-term debt	389,260	45,000
	<u>17,697,910</u>	<u>16,619,904</u>
Long-term debt	603,933	2,655,621
Asset retirement obligation	742,660	785,829
Long-term portion of due to related party	1,672,080	
Notes payable to related parties	4,075,789	4,232,636
	<u>24,792,372</u>	<u>24,293,991</u>
Deficiency in net assets	15,045,092	18,618,848
	<u>\$ 39,837,464</u>	<u>\$ 42,912,839</u>