

FORTIUS FOUNDATION

Statements of Financial Position

May 31, 2021, with comparative information for 2020

	Unaudited May 31, 2021	Audited May 31, 2020
Assets		
Current assets:		
Cash	\$ 725,228	\$ 25,933
Investments	1,896	1,896
Accounts receivable	3,943	17,058
Due from related party	-	-
	<u>731,066</u>	<u>44,887</u>
Restricted cash	916	916
Deposit	150,375	-
Prepaid land lease	-	567,117
Prepaid deferred financing fee	-	87,244
Capital assets	0	26,167,960
	<u>\$ 882,358</u>	<u>\$ 26,868,124</u>
Liabilities and Shareholders' Deficiency		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 0	\$ 1,000,854
Current portion of mortgage loans	-	16,184,096
Due to related party	0	1,672,080
Current portion of long-term debt	-	389,260
Deferred revenue	105,700	123,700
	<u>105,700</u>	<u>19,369,990</u>
Long-term debt	0	603,933
Asset retirement obligation	-	742,660
Notes payable to related parties	-	4,075,789
	<u>105,700</u>	<u>24,792,372</u>
Net assets	776,657	2,075,752
	<u>\$ 882,358</u>	<u>\$ 26,868,124</u>

FORTIUS FOUNDATION

Statements of Operations and Deficiency in Net Assets
 Period ended May 31, 2021, with comparative information for 2020

	Unaudited May 31, 2021	Audited May 31, 2020
Revenue		
Lease and other income	\$ 1,757,023	\$ 2,849,650
Less provision on lease revenue	(1,733,336)	(2,849,650)
	23,687	-
Contributions and donations	2,140	28,003
Investment and miscellaneous income	-200	63,000
	25,627	91,003
Expenses		
Accretion (recovery) of asset retirement obligation	(742,660)	(43,169)
Administration	126,220	48,665
Amortization of capital assets	-	2,257,150
Amortization of prepaid land lease	0	68,052
Bad debt	1,009,081	(379,854)
Donations	20,911	42,719
Insurance	132,790	163,986
Interest and loan fees	580,195	888,774
Professional fees	342,513	326,712
Property taxes	54,560	245,039
Unrecoverable commodity taxes	(30,385)	(34,645)
Salaries and benefits	113,643	131,394
	1,606,867	3,714,823
Excess of revenue over expenses (deficiency) before the undernoted	(1,581,240)	(3,623,821)
Other income (expense):		
Gain / (Loss) on Asset Sale	281,455	-
Impairment charge on tangible capital assets		(12,920,229)
Unrealized gain (loss) on short-term investments	691	954
	282,146	(12,919,275)
Excess of revenue over expenses (deficiency)	(1,299,095)	(16,543,096)
Deficiency in net assets, beginning of year	2,075,752	18,618,848
Deficiency in net assets, May 31, 2021	\$ 776,657	\$ 2,075,752