



IOOF

**SENIORS
HOMES INC.**

*Supportive Lifestyle
Community for Seniors*

Heritage Place

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**Odd Fellow and
Rebekah Home**

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AN IOOF LIFE LEASE COMMUNITY

Friday April 15, 2016

To Whom it May Concern:

I am pleased to write this letter of endorsement for **Danny Theodorou, CEO** of:

Horizon Business & Staffing Solutions Inc.

5-190 Minet's Point Rd, Suite 133
Barrie Ontario; Canada L4N 8J8
Email: www.horizonsolutionsinc.com

Having worked for 30+ years in the Ontario LTC industry, I have known Danny collegially for many years and as the CEO of the IOOF Seniors Homes Inc., I retained his services and have had the privilege of working closely with him over a three year period from mid April 2013 to the end of March 2016.

From mid April 2013 to the end of July 2014, Danny coached and assisted the then Director of Finance & IT and played the lead role in the successful evolution of the organization's reporting of the financial statements into the four separate facilities to provide more transparent and useful information for operations. Upon the departure of this Finance Director mid year 2014, Danny stepped in and capably covered the position until a new Director of Finance & IT began six months later in January 2015.

Then Danny coached and assisted the new incumbent who faced a steep learning curve. The incumbent struggled with the position and left our employ at the end of that year in December 2015. Again, Danny stepped "into the breach" and covered the position until the current incumbent came on board three months later at the end of March 2016. Danny then assisted with this Director's orientation for a few weeks and now this experienced Director of Finance & IT is well under way.

During this entire assignment Danny Theodorou successfully executed the following for the IOOF Homes:

- * Coaching and preparation of annual and monthly financial statements and reports.
- * Variance analysis on monthly financial reports as to budget.
- * Coaching and preparation of annual budgets - operational, capital, reserve, and management reports.
- * Preparation of annual budget procedures, templates and schedules.



- * Board presentations of monthly financial statements and annual budget approvals.
- * Integral part of the annual external audit.
- * Assisted in the hiring of a Director of Finance & IT
- * Preparation and presentation of the CEO retirement package to the Board.
- * Implementation of a Board approved Internally Restricted Reserve of 50% of preferred accommodations revenue for the redevelopment of the 66 remaining "C" beds annually at \$300,000 plus per year.
- * Upon direction from the CEO, embargoed all additional revenues generated by the Corporation annually for the upcoming redevelopment of the 66 remaining "C" beds aiming at accruing \$300,000 plus per year. This project recently allowed for the retirement of the remaining \$600,000. of a tertiary loan which was required to complete Phase 1 of the LTC Home back in 2008. With the retirement of this debt, all additional accrued revenues can now be applied towards the much needed Phase 2 of the LTC Home redevelopment project.

Danny has been a pleasure to work with. Always professional, Danny was organized and attentive to detail and quality. With good negotiation skills, he was always a steady team player in terms of problem solving and issue resolution. The required statements, results, and reports were timely and complete. The on site staff working with Danny were always helpful and Danny regularly took the time to clearly explain any issues and readily facilitate any changes. The Budget statements were well organized with enough flexibility to maneuver when needed.

Danny has always maintained a pleasant, positive and constructive approach in working collaboratively with everyone. I know Danny Theodorou to be a principled, dependable, and accommodating man and would not hesitate to recommend his services.

Sincerely,

Doreen M. Saunders
Chief Executive Officer