



Moravian Of The Thames First Nation

Independent Auditor's Report

Consolidated Financial Statements

March 31, 2020

Moravian Of The Thames First Nation

March 31, 2020

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Management's Responsibility

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Moravian Of The Thames First Nation are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants and as such include amounts that are the best estimates and judgments of management.


Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditors' report.

The external auditors, Baker Tilly Sarnia LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Moravian Of The Thames First Nation and meet when required.

On Behalf of Moravian Of The Thames First Nation:



Chief



Director of Operations

March 9, 2021

Independent Auditor's Report

To The Members Of Moravian Of The Thames First Nation

Qualified Opinion

We have audited the consolidated financial statements of Moravian of the Thames First Nation, (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020 and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2020, and results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Qualified Opinion

Under Section 3150 of the Public Sector Accounting Handbook, the First Nation is required to capitalize tangible capital assets and record the appropriate amortization on those assets. Tangible capital assets acquired prior to 1998 have not been capitalized, and as a result, no amortization has been recorded on these assets. Accordingly, we are unable to determine whether any adjustments might be necessary to tangible capital assets, net assets, expenses and revenue over expenditures.

The First Nation has investments in Naahii Inc. and Naahii Grocery Store Inc. which are accounted for under the modified equity method but do not meet the criteria of a government business enterprise. In addition the First Nation is the general partner of Lunaapeew Developments LP which is accounted for under the modified equity method but does not meet the criteria of a government business partnership. Both constitute departures from Canadian Public Section Accounting Standards. In addition, we did not audit the assets and liabilities of these entities as at March 31, 2020 and March 31, 2019 and the reported income for year then ended March 31, 2020 and March 31, 2019 as disclosed in note 2. Consequently we were unable to determine whether any adjustments to those amounts were necessary.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the First Nation 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 qualified 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 First Nation'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 First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

**Independent
Auditor's Report cont'd....**

Auditor's 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 auditor's 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 these 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 First Nation'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 First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the First Nation's 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.

We 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.

A handwritten signature in dark ink that reads "Baker Tilly Sarnia LLP".

**Sarnia, Ontario
March 9, 2021**

**Chartered Professional Accountants
Licensed Public Accountants**

Moravian Of The Thames First Nation
Consolidated Statement Of Financial Position
March 31, 2020

	2020	2019 (restated)
Financial Assets		
Cash (note 3)	\$ 11,463,727	\$ 9,996,468
Trust funds in Ottawa (note 4)	187,763	183,555
Accounts receivable (note 5)	1,114,825	1,120,016
Investment in related parties (note 6)	790,330	736,946
Total Financial Assets	<u>13,556,645</u>	<u>12,036,985</u>
Liabilities		
Accounts payable and accrued liabilities (note 8)	469,995	447,477
Payable to funding source (note 9)	156,908	127,495
Deferred revenue (note 10)	3,072,104	1,749,197
Deposits on hand	11,293	27,285
Long-term debt (note 11)	1,568,660	1,764,748
Total Liabilities	<u>5,278,960</u>	<u>4,116,202</u>
Net Financial Assets	<u>8,277,685</u>	<u>7,920,783</u>
Non-Financial Assets		
Tangible capital assets (note 12)	6,276,067	6,573,787
Prepaid expenses	91,104	36,050
Total Non-Financial Assets	<u>6,367,171</u>	<u>6,609,837</u>
Accumulated Surplus (note 17)	<u>\$ 14,644,856</u>	<u>\$ 14,530,620</u>

Contingencies (note 19)

On Behalf Of Moravian Of The Thames First Nation

Moravian Of The Thames First Nation
Consolidated Statement Of Operations and Accumulated Surplus
For The Year Ended March 31, 2020

	2020 Budget (unaudited)	2020	2019 (restated)
Revenue			
ISC - Fixed	\$ 2,250,667	\$ 2,252,491	\$ 2,383,849
ISC - Flexible	-	-	86,267
ISC - Set	35,300	35,300	54,464
ISC - Grant	259,529	259,529	324,862
Health Canada	1,260,580	1,260,580	1,113,014
OFNLP	918,187	918,187	1,058,702
AIAI	460,791	460,791	404,065
Stepping Stones	739,803	680,009	747,824
Provincial	624,371	624,370	703,872
Education	558,289	558,289	596,380
MOHLTC	224,187	224,187	268,697
SFNS	1,055,961	1,055,961	1,018,498
CMHC	122,075	122,794	143,271
Other	951,149	1,143,424	783,330
Rental	419,143	397,332	366,898
Administration	763,529	764,167	589,797
Repayable to Funding Source	3,628	(43,613)	(74,237)
Adjustment Prior Year	11,728	9,818	-
Deferred Revenue- Beginning	1,748,409	1,748,409	656,816
Deferred Revenue- Ending	<u>(2,086,099)</u>	<u>(3,072,104)</u>	<u>(1,748,409)</u>
	<u>10,321,227</u>	<u>9,399,921</u>	<u>9,477,960</u>
Expenditures			
Administration	1,614,882	1,299,652	1,391,729
Economic development	148,700	163,489	171,671
Education	1,975,713	2,009,228	1,581,371
Childcare	414,157	392,099	452,162
Social services	635,030	677,304	692,665
Land and trust services	365,374	227,684	297,074
Health	1,582,266	1,409,479	1,470,160
Employment assistance	356,155	174,215	249,571
Community infrastructure	307,769	250,977	247,978
Community development	1,313,088	1,224,026	1,077,332
OFNLP	1,157,485	829,099	664,114
Amortization	<u>380,000</u>	<u>381,277</u>	<u>392,649</u>
	<u>10,250,619</u>	<u>9,038,529</u>	<u>8,688,476</u>
Annual Surplus	\$ <u>70,608</u>	361,392	789,484
Loss on Business Enterprises and Partnerships (note 6)		(303,468)	(575,208)
CMHC Operating Surplus Deferral		16,662	46,774
CMHC Replacement Reserve		<u>39,650</u>	<u>8,688</u>
Accumulated Surplus		114,236	269,738
Accumulated Surplus at Beginning of the Year		<u>14,530,620</u>	<u>14,260,882</u>
Accumulated Surplus at End of the Year (note 17)		<u>\$ 14,644,856</u>	<u>\$ 14,530,620</u>

Moravian Of The Thames First Nation
Consolidated Statement Of Changes In Net Financial Assets
For The Year Ended March 31, 2020

	2020 Budget (unaudited)	2020	2019 (restated)
Annual Surplus	\$ 70,608	\$ 114,236	\$ 269,738
Tangible Capital Assets			
Acquisition of tangible capital assets	-	(106,711)	(142,774)
Disposal of tangible capital asset	-	23,154	-
Amortization of tangible capital assets (note 12)	-	<u>381,277</u>	<u>392,649</u>
	70,608	411,956	519,613
Change in prepaid expenditures	-	<u>(55,054)</u>	<u>(2,539)</u>
Change in Net Financial Assets	70,608	356,902	517,074
Net Financial Assets at Beginning of Year	<u>7,920,783</u>	<u>7,920,783</u>	<u>7,403,709</u>
Net Financial Assets at End of Year	<u>\$ 7,991,391</u>	<u>\$ 8,277,685</u>	<u>\$ 7,920,783</u>

**Moravian Of The Thames First Nation
Consolidated Statement Of Cash Flows
For The Year Ended March 31, 2020**

	2020	2019 (restated)
Cash Provided By (Used For)		
Operating Activities		
Surplus	\$ 114,236	\$ 269,738
Items not requiring cash:		
Loss on business enterprises & partnerships	303,468	575,208
Amortization	381,277	392,649
Gain on sale of tangible capital assets	(36,846)	-
Increase in trust funds in Ottawa	<u>(4,208)</u>	<u>(4,759)</u>
	757,927	1,232,836
Change in non-cash working capital items affecting operations:		
Accounts receivable	5,191	(546,219)
Prepaid expenses	(55,054)	(2,539)
Accounts payable and accrued liabilities	22,518	85,032
Deposits on hand	(15,992)	(229)
Deferred revenue	1,322,907	1,092,381
Payable to funding source	<u>29,413</u>	<u>56,322</u>
	<u>2,066,910</u>	<u>1,917,584</u>
Capital Activities		
Purchase of tangible capital assets	(106,711)	(142,774)
Sale of tangible capital assets	<u>60,000</u>	<u>-</u>
	<u>(46,711)</u>	<u>(142,774)</u>
Investing Activities		
Advances to related parties	<u>(356,852)</u>	<u>(22,525)</u>
Financing Activities		
Repayment of long-term debt	<u>(196,088)</u>	<u>(136,786)</u>
Increase In Cash Position	1,467,259	1,615,499
Cash Position, Beginning	<u>9,996,468</u>	<u>8,380,969</u>
Cash Position, Ending	<u>\$ 11,463,727</u>	<u>\$ 9,996,468</u>

Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2020

1. Operations

Moravian Of The Thames First Nation (the "First Nation") is located in the province of Ontario, it manages and administers various services to its members.

2. Significant Accounting Policies

Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants, except for the accounting for Naahii Inc., Naahii Grocery Store Inc. and Lunaapeew Developments LP as described below in principles of consolidation.

Reporting Entity

The First Nation reporting entity includes the Moravian of the Thames First Nation government and all related entities that are controlled by the First Nation.

Principles of Consolidation

The investment in Naahii Inc., Naahii Grocery Store Inc. and Lunaapeew Developments LP are accounted for using the modified equity method which reflects the First Nation's investment in this enterprise and are carried at -\$815,617 (2019 - \$512,149). Under the modified equity basis, the enterprise's accounting principles are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated. Naahii Inc. and Naahii Grocery Store Inc. do not meet the criteria for a government business enterprise and Lunaapeew Developments LP does not meet the criteria of a government business partnership as they all cannot, in the normal course of operations, meet their liabilities without sources of funding from the First Nation. This constitutes a departure from Canadian public sector accounting standards as the entities should be consolidated in the financial statements. The entity's records indicate that, had management consolidated with these entities, revenues would increase by \$4,383,277 (2019 - \$7,389,648), expenses would increase by \$4,383,277 (2019 - \$7,389,649), cash would decrease by \$113,123 (2019 - \$111,088), accounts receivable would increase by \$26,921 (2019 - \$9,790), inventory would increase by \$45,105 (2019 - \$30,519), tangible capital assets would increase by \$2,167,965 (2019 - \$2,311,732), intangible assets would increase by \$12,833 (2019 - \$14,833), related party balances would decrease by \$1,605,947 (2019 - \$1,249,095), investment in business enterprises would increase by \$815,617 (2019 - \$512,149), accounts payable would increase by \$28,535 (2019 - \$692,214) and long-term debt would increase by \$1,320,836 (2019 - \$876,625).

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

Loans Receivable

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management.

Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2020

2. Significant Accounting Policies cont'd...

Revenue Recognition cont'd...

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Amortization of tangible capital assets is calculated by the declining balance method using the following rates, except where indicated otherwise:

Computers	30%
Equipment	20%
Furniture and fixtures	20%
Land improvements - straight-line	20 years
Roads	8%
Fencing	10%
CMHC buildings	Per Section 95 First Nation Housing agreement
Band buildings	4%
Water system	4%
Infrastructure	4%
Vehicles	30%
Internet towers	10%

Amortization for assets supported by long-term debt per Section 95 agreement is at a rate equivalent to the long-term debt principal repayment.

Use Of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards 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 revenues and expenses during the year. Significant estimates and assumptions include those related to useful lives of assets, valuation of allowance for doubtful accounts for receivables and estimates for accounts payable and accrued liabilities. While management believes these estimates and assumptions are reasonable, actual results could differ from those estimates.

Financial Instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at fair value. At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year. Fair value is determined by reference to recent arm's length transactions.

Transaction cost directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Continued on page 7....

Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2020

2. Significant Accounting Policies cont'd...

Financial Instruments cont'd...

All financial assets are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains or losses. There has not been a reversal of such remeasurement during the year and thus no separate statement is disclosed.

3. Cash and Cash Equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement and Subsidy Fund. Cash and cash equivalents is comprised of the following:

	2020	2019
Externally Restricted		
CMHC Replacement Reserve	\$ 294,332	\$ 238,020
Unrestricted		
Operating	<u>11,169,395</u>	<u>9,758,448</u>
Total Cash and Cash Equivalents	<u>\$ 11,463,727</u>	<u>\$ 9,996,468</u>

4. Funds Held in Trust by Government of Canada

	March 31, 2019	Additions 2020	March 31, 2020
Revenue	\$ 73,541	\$ 4,208	\$ 77,749
Capital	<u>110,014</u>	<u>-</u>	<u>110,014</u>
	<u>\$ 183,555</u>	<u>\$ 4,208</u>	<u>\$ 187,763</u>

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2020

5. Accounts Receivable	2020	2019
Federal Funding		
Indigenous Services Canada	\$ 550,427	\$ 553,417
Canada Mortgage and Housing Corporation	76,027	76,314
Other Grants	-	20,204
	<u>626,454</u>	<u>649,935</u>
Provincial Funding		
Ministry of Education	120,289	-
Ministry of Health & Long-Term Care	126,092	59,058
Ontario Power Authority	60,807	60,807
Other Grants	<u>35,807</u>	<u>91,656</u>
	<u>342,995</u>	<u>211,521</u>
Other Receivables		
Association of Iroquois and Allied Indians	10,714	12,922
Miscellaneous	96,953	205,411
Southern First Nations Secretariat	44,460	129,353
Stepping Stones	76,993	68,961
Water fees from members	<u>23,179</u>	<u>13,950</u>
	<u>252,299</u>	<u>430,597</u>
	1,221,748	1,292,053
Allowance for Doubtful Accounts	<u>106,923</u>	<u>172,037</u>
	<u>\$ 1,114,825</u>	<u>\$ 1,120,016</u>

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Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2020

6. Investment in Related Parties

2020

2019

The First Nation controls 100% of Naahii Inc., Naahii Grocery Store Inc. and Lunaapeew Developments LP. Naahii Inc. owns and operates a commercial real estate development. Naahii Grocery Store Inc. use to operate a grocery store (no longer active) and Lunaapeew Developments LP operates a gas station and Tim Hortons.

The First Nation has accounted for these entities using the modified equity method as indicated in note 2.

The First Nation's advance and the amounts due from related parties are interest-free with no set terms of repayment. As of March 31, 2020, the balance owing (to)/from are as follows:

Due from Related Companies

Naahii Grocery Store Inc.	\$ 102,320	\$ 102,320
Lunaapeew Developments LP	1,414,228	970,532
Naahii Inc.	<u>89,399</u>	<u>176,243</u>
	<u>1,605,947</u>	<u>1,249,095</u>

Investment in Business Enterprises

Naahii Grocery Store Inc.	(723,946)	(686,470)
Lunaapeew Developments LP	(772,074)	(591,391)
Naahii Inc.	<u>680,403</u>	<u>765,712</u>
	<u>\$ 790,330</u>	<u>\$ 736,946</u>

	Naahii Inc.	Naahii Grocery Store Inc.	Lunaapeew Development LP	Total	Total
Balance (deficit), beginning of year	\$ 765,712	\$ (686,470)	\$ (591,391)	\$ (512,149)	\$ 63,059
Share of net (loss)	<u>(85,309)</u>	<u>(37,476)</u>	<u>(180,683)</u>	<u>(303,468)</u>	<u>(575,208)</u>
Balance (deficit), end of year	<u>\$ 680,403</u>	<u>\$ (723,946)</u>	<u>\$ (772,074)</u>	<u>\$ (815,617)</u>	<u>\$ (512,149)</u>

Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2020

6. Investment in Related Parties cont'd...	2020	2019
<i>Naahii Inc.</i>		
Financial Position		
Assets	\$ <u>1,167,566</u>	\$ <u>1,269,597</u>
Liabilities	\$ 487,163	\$ 503,885
Deficit	<u>680,403</u>	<u>765,712</u>
	\$ <u>1,167,566</u>	\$ <u>1,269,597</u>
Results of Operations		
Revenue	\$ 26,128	\$ 26,128
Expenditures	<u>111,437</u>	<u>76,576</u>
Deficiency Of Revenues Over Expenditures	\$ <u>(85,309)</u>	\$ <u>(50,448)</u>
<i>Naahii Grocery Inc.</i>		
Financial Position		
Assets	\$ <u>138,897</u>	\$ <u>164,178</u>
Liabilities	\$ 862,843	\$ 850,648
Deficit	<u>(723,946)</u>	<u>(686,470)</u>
	\$ <u>138,897</u>	\$ <u>164,178</u>
Results of Operations		
Revenue	\$ 2,759	\$ 360,979
Expenditures	<u>40,235</u>	<u>478,597</u>
Deficiency Of Revenues Over Expenditures	\$ <u>(37,476)</u>	\$ <u>(117,618)</u>
<i>Lunaapeew Development LP</i>		
Financial Position		
Assets	\$ <u>1,258,860</u>	\$ <u>1,311,136</u>
Liabilities	\$ 2,030,934	\$ 1,902,526
Capital	<u>(772,074)</u>	<u>(591,390)</u>
	\$ <u>1,258,860</u>	\$ <u>1,311,136</u>
Results of Operations		
Revenue	\$ 4,354,390	\$ 7,002,541
Expenditures	<u>4,535,073</u>	<u>7,409,683</u>
Deficiency Of Revenues Over Expenditures	\$ <u>(180,683)</u>	\$ <u>(407,142)</u>

The financial statements of Naahii Inc., Naahii Grocery Inc. and Lunaapeew Developments LP are not audited.

Continued on page 11....

Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2020

7. Loans Receivable	2020	2019
Housing loans	\$ 558,226	\$ 561,077
Sanitation loans	117,843	118,119
100% repayable	203,630	218,106
Custom and miscellaneous loans	<u>(4,586)</u>	<u>(2,771)</u>
	875,113	894,531
Allowance for doubtful accounts	<u>875,113</u>	<u>894,531</u>
	\$ <u>-</u>	\$ <u>-</u>

Due to the history of poor collections and accountability, the above loans have been recognized as substantially doubtful. During the year, \$22,917 (2019 - \$26,239) was collected or adjustments made on these loans and \$3,500 (2019 - \$1,725) were new loans added. Payments were applied to the appropriate loans and an adjustment was made to reduce the allowance. This recovery to the allowance is recognized as revenue in the housing loan repayment program.

8. Accounts Payable and Accrued Liabilities	2020	2019
Trades payable	\$ 468,157	\$ 445,503
Other accrued liabilities	<u>1,839</u>	<u>1,974</u>
	\$ <u>469,996</u>	\$ <u>447,477</u>

9. Payable to Funding Source	2020	2019
Federal government	\$ 45,818	\$ 45,664
Provincial government	103,081	73,822
Other	<u>8,009</u>	<u>8,009</u>
	\$ <u>156,908</u>	\$ <u>127,495</u>

10. Deferred Revenue	2020	2019
Association of Iroquois and Allied Indians	\$ 43,291	\$ 15,000
Indigenous Services Canada & Health Canada	2,194,404	1,203,845
Ministry of Education	-	32,753
Ministry of the Attorney General	76,911	82,120
Other	542,659	226,394
Southern First Nations Secretariat	<u>214,839</u>	<u>189,085</u>
	\$ <u>3,072,104</u>	\$ <u>1,749,197</u>

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11. Long-Term Debt	2020	2019
BMO loan payable at 3.40%, repayable in monthly instalments of \$2,412 principal and interest, due January 31, 2022. This loan was paid off during the year.	\$ -	\$ 86,842
BMO letter of credit. No terms of repayment.	40,000	40,000
Residential Housing Loan by CMHC under Section 95 of the National Housing Act - 1.50%, due July 1, 2022, monthly payments of \$1,641 principal and interest, secured by a Ministerial Guarantee from Indigenous Services Canada.	373,801	387,782
Residential Housing Loan by CMHC under Section 95 of the National Housing Act - 1.87%, due May 1, 2024, monthly payments of \$1,094 principal and interest, secured by a Ministerial Guarantee from Indigenous Services Canada.	210,756	219,851
Residential Housing Loan by CMHC under Section 95 of the National Housing Act - 1.30%, due December 1, 2020, monthly payments of \$1,361 principal and interest, secured by a Ministerial Guarantee from Indigenous Services Canada. Subsequent to year-end this mortgage was renewed for another 5 years 0.76%.	231,439	244,670
Residential Housing Loan by CMHC under Section 95 of the National Housing Act - 1.11%, due April 1, 2021, monthly payments of \$4,796 principal and interest, secured by a Ministerial Guarantee from Indigenous Services Canada.	338,426	391,900
Residential Housing Loan by CMHC under Section 95 of the National Housing Act - 1.46%, due March 1, 2022, monthly payments of \$2,090 principal and interest, secured by a Ministerial Guarantee from Indigenous Services Canada.	<u>374,238</u>	<u>393,703</u>
	1,568,660	1,764,748
Current portion	<u>328,785</u>	<u>388,948</u>
	<u>\$ 1,239,875</u>	<u>\$ 1,375,800</u>

The principal reduction required over the next five years are as follows:

2021	\$ 328,785
2022	662,666
2023	354,788
2024	9,803
2025	<u>172,618</u>
	<u>\$ 1,528,660</u>

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Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
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12. Tangible Capital Assets

	Cost			Accumulated Amortization			Net Book Value	
	Opening Balance	Net Additions	Closing Balance	Opening Balance	Amortization	Closing Balance	Total 2020	Total 2019
Tangible Capital Assets								
Computers	\$ 308,042	\$ 39,501	\$ 347,543	\$ 259,923	\$ 26,286	\$ 286,209	\$ 61,334	\$ 48,119
Equipment	719,732	39,612	759,344	559,961	39,876	599,837	159,507	159,771
Furniture and fixtures	110,453	-	110,453	82,422	5,606	88,028	22,425	28,031
Land improvements	25,009	-	25,009	7,502	1,250	8,752	16,257	17,507
Roads	384,617	-	384,617	255,101	10,361	265,462	119,155	129,516
Fencing	48,724	-	48,724	14,637	3,409	18,046	30,678	34,087
Band & CMHC buildings	6,105,555	23,100	6,128,655	2,387,932	194,763	2,582,695	3,545,960	3,717,623
Water system	4,888,661	-	4,888,661	2,704,496	87,367	2,791,863	2,096,798	2,184,165
Infrastructure	349,373	-	349,373	137,898	8,456	146,354	203,019	211,475
Vehicles	496,402	(161,281)	335,121	328,042	2,124	330,166	4,955	25,735
Internet towers	40,129	-	40,129	22,372	1,779	24,151	15,978	17,757
Prior to March 31, 1998	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Total	\$ 13,476,698	\$ (59,068)	\$ 13,417,630	\$ 6,760,286	\$ 381,277	\$ 7,141,563	\$ 6,276,067	\$ 6,573,787

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13. Budgeted Figures

The budget, approved by the First Nation for 2020, is reflected on the consolidated statement of operations and accumulated surplus and the consolidated statement of changes in net financial assets. Budget figures have been reclassified for the purpose of these financial statements to comply with PSAB reporting requirements. Budget figures are not subject to audit.

14. Prior Period Adjustment

The financial statements for the year ended March 31, 2019 have been restated to reclassify investments to cash. As a result, investments of \$4,061,845 has been restated to \$Nil; and cash of \$5,934,623 has been restated to \$9,996,468.

15. COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic and has had a significant impact on the First Nation.

At the time of approval of these consolidated financial statements, the First Nation has undertaken the following activities in relation to the COVID-19 pandemic:

- Closure of all First Nation facilities at various times subsequent to year end.
- Working from home requirements have been setup for those able to do so, as well as segregated work units.
- Cancellation of events and public gatherings.

At this time these factors present uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have a significant impact on future operations. The extent of the impact of this outbreak and related containment measures on the First Nation's operations cannot be reliably estimated at this time.

16. Pension Plan

The First Nation provides a defined contribution plan for eligible members of its staff. Members can voluntarily contribute a portion of their salary in which contributions are matched by First Nation up to 5% (2019 - 5%). The amount of retirement benefit to be received by the employees will be the amount of the retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. The First Nation contributed \$81,201 (2019 - \$80,767) during the year for retirement benefits.

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17. Accumulated Surplus	2020	2019
Accumulated surplus consists of the following individual surplus funds, reserves and reserve funds:		
Internally restricted		
Investment in Lunaapeew Development LP	\$ (772,074)	\$ (591,391)
Investment in Naahii Inc.	680,403	765,712
Investment In Naahii Grocery Store Inc	(723,946)	(686,470)
	<u>(815,617)</u>	<u>(512,149)</u>
Externally restricted		
Ottawa Trust Fund reserve	187,763	183,555
Replacement reserve	294,332	238,020
	<u>482,095</u>	<u>421,575</u>
Unappropriated members' equity		
Operating	8,702,311	8,047,407
Invested in tangible capital assets	6,276,067	6,573,787
	<u>14,978,378</u>	<u>14,621,194</u>
Accumulated Surplus	\$ <u>14,644,856</u>	\$ <u>14,530,620</u>

18. Expenses By Object	2020	2019
Administration	\$ 690,297	\$ 432,015
Amortization	381,277	392,649
Bad debt (recovery)	(65,115)	47,112
Interest on debt	22,422	23,897
Interest and bank charges	2,596	239
Office and other	275,127	255,161
Operations and maintenance	525,427	631,515
Professional services	199,429	468,105
Utilities	94,207	102,106
Program delivery	3,080,576	3,178,698
Travel	344,025	136,076
Wages and benefits	2,659,162	2,356,789
Community support	829,099	664,114
	<u>\$ 9,038,529</u>	<u>\$ 8,688,476</u>

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19. Contingencies

The First Nation has entered into contribution agreements with various federal and provincial government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements. Any resulting adjustment will be recognized in the year in which the changes are confirmed by the funding agency and will be recorded as a prior year recovery on the consolidated statement of operations.

The First Nation is in the process of decommissioning a waste site. Accruals are made in instances where it is probable that liabilities may be incurred and where such liabilities can be reasonably estimated. Although it is possible that liabilities may be incurred in instances for which no accruals have been made, the First Nation has no reason to believe that the ultimate outcome will have a significant impact on its financial position. Decommissioning cost of \$8,486 were paid during the year.

A lawsuit has been filed against the First Nation for incidents which arose in the ordinary course of operations. In the opinion of management and legal counsel, the outcome of the lawsuit, now pending, is not determinable. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

20. Financial Instruments Risks Disclosures

The main risks the First Nation's financial instruments are exposed to are credit risk, liquidity risk, and market risk each of which is discussed below.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The First Nation has exposure to credit risk as the total of all receivables are significant. Management feels the risk is low as most of the receivables are due from various levels of government, First Nation members or rent receivables. Any receivable that management feels are uncollectable are allowed for.

Liquidity Risk

Liquidity risk relates to the risk the First Nation will encounter difficulty in meeting its obligations associated with financial liabilities. The financial liabilities on its balance sheet consist of accounts payable and accrued liabilities and payable to funding source. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

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 market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. the First Nation has \$28,144 of U.S. cash at Canadian dollar equivalent converted at the year end exchange rate. Consequently, this asset is exposed to foreign exchange fluctuations.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The First Nation's interest bearing instruments are subject to interest rate risk.

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Notes To The Consolidated Financial Statements
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20. Financial Instruments Risks Disclosures cont'd...

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk and interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The First Nation is not exposed to other price risk.

Changes in Financial Instruments Risks Disclosures

There have been no significant changes in these risk exposures from the prior year.

21. Segmented Information

Moravian of the Thames First Nation is a diversified local government that provides a wide range of services to its members, including water, fire protection, technical services, recreation, social services, health services, education, social housing and economic development among others. For management reporting purposes, the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, requirements and limitations.

The First Nation's services are provided by departments and their activities are recorded in these funds. Certain departments that have been disclosed in the segmented information, along with the service they provide, are as follows:

Administration

Manages the administrative operations of the First Nation. Those costs that relate directly to the administration of the various segments have been allocated to the appropriate segment.

Economic Development

Manages the development of the First Nation for the members, such as an energy plan, and tourism.

Education

Provides elementary and secondary education instructional services and provides financial support to students.

Childcare

Manages the activities of the First Nation's children's daycare program.

Social Services

Administers the provision of social assistance to qualifying members.

Land and Trust Services

Provides housing for members of the First Nation.

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21. Segmented Information cont'd...

Health

Provides a variety of health care programs and support to First Nation members.

Employment Assistance

Provides employment assistance to members of the First Nation.

Community Infrastructure

Manages First Nation infrastructure programs including facilities operations and maintenance, capital projects, water and waste water plant operations and other related activities.

Community Development

Manages the activities of the First Nation's community services.

OFNLP

Undertakes activities of the Ontario First Nation Limited Partnership fund, which derives revenue from gaming facilities located in the Province of Ontario.

21. Segmented Information

	Administration			Economic Development			Education			Childcare		
	Budget	2020	2019	Budget	2020	2019	Budget	2020	2019	Budget	2020	2019
REVENUES												
ISC	\$ 588,883	\$ 590,708	\$ 775,375	\$ 63,700	\$ 63,700	\$ 63,700	\$ 1,046,545	\$ 1,046,545	\$ 674,608	\$ 27,200	\$ 27,200	\$ 27,200
AIAI	80,164	80,164	22,603	-	-	-	49,890	49,890	34,460	-	-	5,300
Health Canada	-	-	-	-	-	-	-	-	-	-	-	-
Provincial	-	-	10,800	85,000	85,000	90,000	-	-	-	-	-	-
Ministry of Education	-	-	-	-	-	-	120,289	120,289	67,830	325,470	325,470	412,285
MOHLTC	-	-	-	-	-	-	-	-	-	-	-	-
Stepping Stones	-	-	-	-	-	-	-	-	-	-	-	-
CMHC	-	-	-	-	-	-	-	-	-	-	-	-
Admin Fees	763,529	764,167	589,797	-	-	-	-	-	-	-	-	-
Rental	252,161	210,467	212,123	-	-	-	-	-	-	-	-	-
SFNS	-	-	-	-	-	-	723,708	723,708	708,720	66,064	66,064	66,064
OFNLP	-	-	-	-	-	-	-	-	-	-	-	-
Other	203,437	256,464	171,750	-	-	17,971	190,484	352,484	268,085	-	-	2,985
	1,888,173	1,901,969	1,782,448	148,700	148,700	171,671	2,130,916	2,292,916	1,753,703	418,734	418,734	513,834
Repayable to funding source	-	-	-	-	-	-	-	-	-	-	-	(14,354)
Deferred revenue - beginning of year	282,556	282,556	341,069	-	-	-	175,875	175,875	14,779	2,369	2,369	8,289
Deferred revenue - end of year	(111,036)	(444,769)	(282,556)	-	-	-	(281,980)	(459,562)	(175,875)	-	(14,753)	(2,369)
Total revenues	2,059,694	1,739,756	1,840,960	148,700	148,700	171,671	2,024,811	2,009,228	1,592,608	421,103	406,349	505,400
EXPENDITURES												
Administration	38,229	38,226	15,334	7,700	17,255	17,737	153,252	153,252	71,346	37,158	57,541	37,158
Amortization	380,000	381,277	392,649	-	-	-	-	-	-	-	-	-
Bad debt (recovery)	-	(67,000)	48,000	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-	-	-	-	-
Interest and bank charges	2,600	2,596	239	-	-	-	-	-	-	-	-	-
Office, supplies and other	137,237	148,804	144,068	3,118	3,081	1,339	5,368	5,368	2,917	2,000	1,138	10,544
Operations and maintenance	611,629	300,804	260,428	-	-	560	15,011	22,490	69,310	6,722	6,811	17,024
Professional services	30,396	80,394	338,720	-	-	-	72,697	72,697	38,890	-	-	-
Social assistance payments	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	10,754	10,756	17,906	840	840	-	3,992	3,992	5,106	10,169	10,637	5,736
Program delivery	189,339	211,317	102,346	28,226	28,381	20,076	1,150,620	1,176,657	1,117,369	146,199	123,826	184,489
Travel	61,580	33,493	40,174	7,315	7,315	1,965	213,770	213,770	-	7,680	6,884	4,014
Wages and benefits	533,120	540,261	424,513	101,501	106,616	129,993	361,001	361,001	276,433	204,229	185,261	193,198
Total expenses	1,994,883	1,680,928	1,784,376	148,700	163,489	171,671	1,975,713	2,009,228	1,581,371	414,157	392,099	452,162
Loss on investment	-	(303,468)	(575,208)	-	-	-	-	-	-	-	-	-
Excess surplus (deficiency) of revenue over expenses	\$ 64,811	\$ (244,639)	\$ (518,624)	\$ -	\$ (14,789)	\$ -	\$ 49,097	\$ -	\$ 11,237	\$ 6,946	\$ 14,250	\$ 53,238

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21. Segmented Information cont..

	Social Services			Land and Trust Services			Health			Employment Assistance		
	Budget	2020	2019	Budget	2020	2019	Budget	2020	2019	Budget	2020	2019
REVENUES												
ISC	\$ -	\$ -	\$ -	\$ 229,491	\$ 229,491	\$ 784,713	\$ -	\$ -	\$ -	\$ 11,400	\$ 11,400	\$ 11,400
AIAI	-	-	-	-	-	-	330,737	330,737	341,702	-	-	-
Health Canada	-	-	-	-	-	-	1,260,580	1,260,580	1,113,014	-	-	-
Provincial	-	-	-	-	-	-	-	-	-	-	-	-
Ministry of Education	-	-	-	-	-	-	-	-	-	-	-	-
MOHLTC	-	-	-	-	-	-	-	-	-	-	-	-
Stepping Stones	739,803	680,009	692,665	-	-	-	-	-	-	-	-	55,159
CMHC	-	-	-	122,075	122,794	143,271	-	-	-	-	-	-
Admin Fees	-	-	-	-	-	-	-	-	-	-	-	-
Rental	-	-	-	164,678	158,365	152,486	-	-	-	-	-	-
SFMS	-	-	-	-	-	-	-	-	-	266,189	266,189	243,714
OFNLP	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	34,866	35,142	54,035	-	-	-	-	-	-
	739,803	680,009	692,665	551,110	545,791	1,134,505	1,591,317	1,591,317	1,454,716	277,589	277,589	310,273
Prior year adjustment	11,728	9,818	-	-	-	-	-	-	-	-	-	-
Repayable to funding source	-	-	-	-	-	-	3,628	-	(3,628)	-	-	(8,009)
Deferred revenue - beginning of year	-	-	-	785,310	785,310	55,668	225	-	32,143	100,252	100,252	47,559
Deferred revenue - end of year	-	-	-	(972,338)	(994,172)	(785,310)	(21,920)	(197,883)	-	(203,626)	(203,626)	(100,252)
Total revenues	751,531	689,827	692,665	364,081	336,930	404,864	1,573,250	1,393,434	1,483,231	174,215	174,214	249,571
EXPENDITURES												
Administration	-	-	-	13,913	13,913	17,787	141,960	193,018	114,745	50,285	40,942	24,487
Amortization	-	-	-	-	-	-	-	-	-	-	-	-
Bad debt (recovery)	-	-	-	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	127,752	22,422	23,897	-	-	-	-	-	-
Interest and bank charges	-	-	-	-	-	-	-	-	-	-	-	-
Office and other	8,600	16,200	13,788	11,726	11,726	13,970	76,429	62,095	52,896	-	-	-
Operations and maintenance	-	-	-	88,004	92,695	96,410	42,109	28,051	21,015	-	-	-
Professional services	-	-	-	3,730	3,730	12,064	111,928	42,608	70,643	-	-	-
Social assistance payments	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	22,005	17,191	17,009	8,000	6,438	6,193	-	-	-
Program delivery	536,430	573,215	567,373	20,381	13,082	75,391	502,602	462,878	607,778	303,672	131,075	166,533
travel	3,500	3,250	10,989	15,983	18,295	12,521	39,501	32,884	37,906	-	-	-
Wages and benefits	86,500	84,640	100,514	61,880	34,630	28,027	659,737	581,506	558,985	2,198	2,198	58,550
Total expenses	635,030	677,304	692,665	365,374	227,684	297,075	1,582,266	1,409,479	1,470,160	356,155	174,215	249,571
Loss on investment	-	-	-	-	-	-	-	-	-	-	-	-
Excess Surplus (Deficiency) of Revenue Over Expenses	\$ 128,229	\$ 22,341	\$ -	\$ (1,293)	\$ 109,246	\$ 107,789	\$ (9,016)	\$ (16,044)	\$ 13,071	\$ (181,940)	\$ (1)	\$ -

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21. Segmented Information cont..

	Community Infrastructure			Community Development			OFNLP			Total		
	Budget	2020	2019	Budget	2020	2019	Budget	2020	2019	Budget	2020	2019
REVENUES												
ISC	\$ 181,444	\$ 181,444	\$ 176,936	\$ 396,834	\$ 396,834	\$ 335,510	\$ -	\$ -	\$ -	\$ 2,545,496	\$ 2,547,321	\$ 2,849,443
AIAI	-	-	-	-	-	-	-	-	-	460,791	460,791	404,065
Health Canada	-	-	-	-	-	-	-	-	-	1,260,580	1,260,580	1,113,014
Provincial	52,500	52,500	52,500	486,871	486,870	550,572	-	-	-	624,371	624,370	703,872
Ministry of Education	-	-	-	112,530	112,530	116,265	-	-	-	558,289	558,289	596,380
MOHLTC	-	-	-	224,187	224,187	268,697	-	-	-	224,187	224,187	268,697
Stepping Stones	-	-	-	-	-	-	-	-	-	739,803	680,009	747,824
CMHC	-	-	-	-	-	-	-	-	-	122,075	122,794	143,271
Admin Fees	-	-	-	-	-	-	-	-	-	763,529	764,167	589,797
Rental	-	-	-	2,304	28,500	2,289	-	-	-	419,143	397,332	366,898
SFNS	-	-	-	-	-	-	-	-	-	1,055,961	1,055,961	1,018,498
OFNLP	-	-	-	-	-	-	918,187	918,187	1,058,702	918,187	918,187	1,058,702
Other	16,722	18,148	12,946	385,597	360,519	143,207	120,044	120,668	112,351	951,149	1,434,424	783,330
	250,666	252,092	242,382	1,608,323	1,609,440	1,416,540	1,038,231	1,038,855	1,171,053	10,643,561	10,757,412	10,643,790
Adjustment to prior year surplus	-	-	-	-	(43,613)	(48,246)	-	-	-	11,728	9,818	-
Repayable to funding source	-	-	-	-	(43,613)	(48,246)	-	-	-	3,628	(43,613)	(74,237)
Deferred revenue - beginning of year	888	888	6,484	400,934	401,159	150,825	-	-	-	1,748,409	1,748,409	656,816
Deferred revenue - end of year	-	(2,163)	(888)	(495,199)	(755,177)	(401,159)	-	-	-	(2,086,099)	(3,072,104)	(1,748,409)
Total revenues	251,553	250,817	247,978	1,514,059	1,211,810	1,117,960	1,038,231	1,038,855	1,171,053	10,321,227	9,399,921	9,477,960
EXPENDITURES												
Administration	34,162	35,305	26,104	133,762	140,843	107,318	-	-	-	610,421	690,297	432,017
Amortization	-	-	-	-	-	-	-	-	-	380,000	381,277	392,649
Bad debt (recovery)	-	1,886	(888)	-	-	-	-	-	-	-	(65,115)	47,112
Interest on debt	-	-	-	-	-	-	-	-	-	127,752	22,422	23,897
Interest and bank charges	-	-	-	-	-	-	-	-	-	2,600	2,596	239
Office and other	11,429	11,558	6,917	12,591	15,157	8,719	-	-	-	268,498	275,127	255,160
Operations and maintenance	75,431	40,907	132,148	31,518	33,669	34,622	-	-	-	870,425	525,427	631,515
Professional services	-	-	-	-	-	7,789	-	-	-	218,751	199,429	468,105
Social assistance payments	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	13,000	13,064	15,251	40,170	31,288	34,905	-	-	-	108,930	94,207	102,106
Program delivery	500	933	2,263	443,020	359,211	335,080	-	-	-	3,320,989	3,880,574	3,178,697
Travel	7,661	-	5,302	32,544	28,133	23,205	-	-	-	389,535	344,025	136,076
Wages and benefits	165,585	147,323	60,881	619,482	615,725	525,695	-	-	-	2,795,234	2,659,162	2,356,789
Community support	-	-	-	-	-	-	1,157,485	829,099	664,114	1,157,485	829,099	664,114
Total expenses	307,769	250,977	247,978	1,313,088	1,224,026	1,077,332	1,157,485	829,099	664,114	10,250,619	9,838,529	8,688,476
Loss on Investment	-	-	-	-	-	-	-	-	-	-	(303,468)	(575,208)
Excess Surplus (Deficiency) of Revenue Over Expenses	\$ (56,216)	\$ (161)	\$ -	\$ 200,971	\$ (12,217)	\$ 40,627	\$ (119,254)	\$ 209,756	\$ 506,939	\$ 70,608	\$ 57,924	\$ 214,276