

Moravian Of The Thames First Nation

Consolidated Financial Statements

March 31, 2022

Moravian Of The Thames First Nation

March 31, 2022

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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.

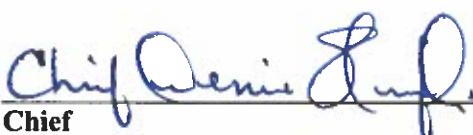
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

August 20, 2022

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, 2022 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, 2022, 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, 2022 and March 31, 2021 and the reported income for year then ended March 31, 2022 and March 31, 2021 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.



Sarnia, Ontario
August 20, 2022

**Chartered Professional Accountants
Licensed Public Accountants**

**Moravian Of The Thames First Nation
Consolidated Statement Of Financial Position
March 31, 2022**

	2022	2021
Financial Assets		
Cash (note 3)	\$ 16,938,551	\$ 13,934,607
Trust funds in Ottawa (note 4)	193,739	192,006
Accounts receivable (note 5)	2,383,666	2,173,371
Investment in related parties (note 6)	<u>643,130</u>	<u>594,555</u>
Total Financial Assets	<u>20,159,086</u>	<u>16,894,539</u>
Liabilities		
Accounts payable and accrued liabilities (note 8)	720,670	459,495
Payable to funding source (note 9)	654,339	242,067
Deferred revenue (note 10)	5,999,189	4,893,155
Deposits on hand	11,417	11,568
Long-term debt (note 11)	<u>1,304,496</u>	<u>1,417,738</u>
Total Liabilities	<u>8,690,111</u>	<u>7,024,023</u>
Net Financial Assets	<u>11,468,975</u>	<u>9,870,516</u>
Non-Financial Assets		
Tangible capital assets (note 12)	6,318,962	6,304,498
Prepaid expenses	<u>88,974</u>	<u>102,436</u>
Total Non-Financial Assets	<u>6,407,936</u>	<u>6,406,934</u>
Accumulated Surplus (note 15)	<u>\$ 17,876,911</u>	<u>\$ 16,277,450</u>
Contingencies (note 17)		

On Behalf Of Moravian Of The Thames First Nation

*Chief Dennis & Son
Justin Hogan*

Moravian Of The Thames First Nation
Consolidated Statement Of Operations and Accumulated Surplus
For The Year Ended March 31, 2022

	2022 Budget (unaudited)	2022	2021
Revenue			
ISC - Fixed	\$ 3,135,438	\$ 3,081,586	\$ 2,529,881
ISC - Flexible	134,563	342,953	389,059
ISC - Set	288,698	288,698	195,587
ISC - Grant	-	331,065	236,697
Health Canada	1,616,153	1,656,152	1,533,379
OFNLP	538,376	538,376	888,238
AIAI	1,071,855	1,071,854	665,181
Stepping Stones	720,605	720,605	785,830
Provincial	857,521	857,521	878,740
Education	443,854	448,376	473,999
MOHLTC	202,544	224,469	244,872
SFNS	1,399,572	1,296,501	1,196,739
CMHC	121,437	121,413	122,579
Other	415,417	381,925	568,928
Rental	352,938	355,636	353,970
Administration	1,014,581	1,026,854	961,426
Repayable to Funding Source	-	(412,272)	(94,884)
Adjustment Prior Year	(1,562)	(1,562)	-
Deferred Revenue- Beginning	4,656,024	4,893,155	3,072,104
Deferred Revenue- Ending	<u>(92,084)</u>	<u>(5,999,189)</u>	<u>(4,893,155)</u>
	<u>16,875,930</u>	<u>11,224,116</u>	<u>10,109,170</u>
Expenditures			
Administration	1,722,204	1,462,826	1,242,018
Economic development	297,356	185,351	152,807
Education	2,338,388	2,093,227	1,746,655
Childcare	416,709	391,888	427,316
Social services	770,626	742,883	740,676
Land and trust services	625,442	241,813	235,295
Health	2,108,416	2,259,193	1,723,163
Employment assistance	466,740	142,566	121,245
Community infrastructure	395,218	442,069	341,004
Community development	1,313,331	1,217,703	1,044,532
OFNLP	893,039	130,629	105,758
Amortization	-	384,806	389,148
	<u>11,347,469</u>	<u>9,694,954</u>	<u>8,269,617</u>
Annual Surplus	<u>\$ 5,528,461</u>	<u>1,529,162</u>	<u>1,839,553</u>
Income (Loss) on Business Enterprises and Partnerships (note 6)		44,225	(238,800)
CMHC Operating Surplus Deferral		24,047	23,364
CMHC Replacement Reserve		<u>2,027</u>	<u>8,477</u>
Accumulated Surplus		1,599,461	1,632,594
Accumulated Surplus at Beginning of the Year		<u>16,277,450</u>	<u>14,644,856</u>
Accumulated Surplus at End of the Year (note 15)		<u>\$ 17,876,911</u>	<u>\$ 16,277,450</u>

Moravian Of The Thames First Nation
Consolidated Statement Of Changes In Net Financial Assets
For The Year Ended March 31, 2022

	2022 Budget (unaudited)	2022	2021
Annual Surplus	\$ 5,528,461	\$ 1,599,461	\$ 1,632,594
Tangible Capital Assets			
Acquisition of tangible capital assets (note 12)	-	(399,270)	(417,580)
Disposal of tangible capital asset	-	-	-
Amortization of tangible capital assets (note 12)	<u>-</u>	384,806	<u>389,148</u>
	<u>5,528,461</u>	1,584,997	<u>1,604,162</u>
Change in prepaid expenditures	<u>-</u>	13,462	<u>(11,331)</u>
Change in Net Financial Assets	5,528,461	1,598,459	1,592,831
Net Financial Assets at Beginning of Year	<u>9,870,516</u>	<u>9,870,516</u>	<u>8,277,685</u>
Net Financial Assets at End of Year	<u>\$15,398,977</u>	<u>\$11,468,975</u>	<u>\$ 9,870,516</u>

**Moravian Of The Thames First Nation
Consolidated Statement Of Cash Flows
For The Year Ended March 31, 2022**

	2022	2021
Cash Provided By (Used For)		
Operating Activities		
Surplus	\$ 1,599,461	\$ 1,632,594
Items not requiring cash:		
(Income) loss on business enterprises and partnerships	(44,225)	238,800
Amortization	384,806	389,148
Increase in trust funds in Ottawa	<u>(1,733)</u>	<u>(4,243)</u>
	<u>1,938,309</u>	<u>2,256,299</u>
Change in non-cash working capital items affecting operations:		
Accounts receivable	(210,295)	(1,058,546)
Prepaid expenses	13,462	(11,331)
Accounts payable and accrued liabilities	261,175	(10,500)
Deposits on hand	(151)	275
Deferred revenue	1,106,034	1,821,051
Payable to funding source	<u>412,272</u>	<u>85,159</u>
	<u>3,520,806</u>	<u>3,082,407</u>
Capital Activities		
Purchase of tangible capital assets	<u>(399,270)</u>	<u>(417,580)</u>
Investing Activities		
Advances to related parties	<u>(4,350)</u>	<u>(43,025)</u>
Financing Activities		
Repayment of long-term debt	<u>(113,242)</u>	<u>(150,922)</u>
Increase In Cash Position	3,003,944	2,470,880
Cash Position, Beginning	<u>13,934,607</u>	<u>11,463,727</u>
Cash Position, Ending	<u>\$ 16,938,551</u>	<u>\$13,934,607</u>

Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2022

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 \$-1,010,192 (2021 - \$-1,054,417). 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 \$2,426,645 (2021 - \$2,391,837), expenses would increase by \$2,382,420 (2021 - \$2,391,837), cash would decrease by \$93,267 (2021 - \$201,704), accounts receivable would increase by \$NIL (2021 - \$NIL), inventory would increase by \$13,000 (2021 - \$45,105), tangible capital assets would increase by \$1,910,929 (2021 - \$2,034,450), intangible assets would increase by \$8,833 (2021 - \$10,833), related party balances would decrease by \$1,653,322 (2021 - \$1,648,972), investment in business enterprises would increase by \$1,010,192 (2021 - \$1,054,416), accounts payable would increase by \$16,515 (2021 - \$24,087) and long-term debt would increase by \$1,179,851 (2021 - \$1,270,041).

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.

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Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2022

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.

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Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2022

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:

	2022	2021
Externally Restricted		
CMHC Replacement and Operating Surplus Reserves	\$ 352,247	\$ 326,173
Unrestricted		
Operating	<u>16,586,304</u>	<u>13,608,434</u>
Total Cash and Cash Equivalents	<u>\$ 16,938,551</u>	<u>\$ 13,934,607</u>

4. Funds Held in Trust by Government of Canada

	March 31, 2021	Additions 2022	March 31, 2022
Revenue	\$ 81,992	\$ 1,733	\$ 83,725
Capital	<u>110,014</u>	-	<u>110,014</u>
	<u>\$ 192,006</u>	<u>\$ 1,733</u>	<u>\$ 193,739</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.

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Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2022

5. Accounts Receivable	2022	2021
Federal Funding		
Indigenous Services Canada & Health Canada	\$ 1,817,085	\$ 765,880
Canada Mortgage and Housing Corporation	10,156	10,180
Other Grants	-	92,256
	<u>1,827,241</u>	<u>868,316</u>
Provincial Funding		
Ministry of Education	-	87,538
Ministry of Health & Long-Term Care	175,689	270,644
Ministry of Transportation	131,250	78,750
Ontario Power Authority	60,807	60,807
Other Grants	22,307	54,027
	<u>390,053</u>	<u>551,766</u>
Other Receivables		
Association of Iroquois and Allied Indians	-	12,902
Miscellaneous	69,174	98,368
OFNLP	-	591,250
Southern First Nations Secretariat	89,963	54,879
Stepping Stones	64,323	69,978
Water fees from members	24,033	18,025
	<u>247,493</u>	<u>845,402</u>
	2,464,787	2,265,484
Allowance for Doubtful Accounts	<u>81,121</u>	<u>92,113</u>
	<u>\$ 2,383,666</u>	<u>\$ 2,173,371</u>

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Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2022

6. Investment in Related Parties

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. previously operated a grocery store (currently inactive) and Lunaapeew Developments LP which 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, 2022, the balance owing (to)/from are as follows:

	2022	2021
Due from Related Companies		
Naahii Grocery Store Inc.	\$ 104,445	\$ 102,320
Lunaapeew Developments LP	1,457,253	1,457,253
Naahii Inc.	<u>91,624</u>	<u>89,399</u>
	<u><u>1,653,322</u></u>	<u><u>1,648,972</u></u>
Investment in Business Enterprises		
Naahii Grocery Store Inc.	(767,332)	(745,871)
Lunaapeew Developments LP	(864,545)	(966,677)
Naahii Inc.	<u>621,685</u>	<u>658,131</u>
	<u><u>(1,010,192)</u></u>	<u><u>(1,054,417)</u></u>
	<u><u>\$ 643,130</u></u>	<u><u>\$ 594,555</u></u>

	Naahii Inc.	Naahii Grocery Store Inc.	Lunaapeew Development LP	Total	Total
Balance (deficit), beginning of year	\$ 658,131	\$ (745,871)	\$ (966,677)	\$ (1,054,417)	\$ (815,617)
Share of net (loss)	<u>(36,446)</u>	<u>(21,461)</u>	<u>102,132</u>	<u>44,225</u>	<u>(238,800)</u>
Balance (deficit), end of year	<u><u>621,685</u></u>	<u><u>(767,332)</u></u>	<u><u>(864,545)</u></u>	<u><u>\$ (1,010,192)</u></u>	<u><u>\$ (1,054,417)</u></u>

Continued on page 10....

Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2022

6. Investment in Related Parties cont'd...	2022	2021
<i>Naahii Inc.</i>		
Financial Position		
Assets	<u>\$ 1,096,388</u>	<u>\$ 1,131,147</u>
Liabilities	<u>\$ 474,705</u>	<u>\$ 473,017</u>
Equity	<u><u>621,683</u></u>	<u><u>658,130</u></u>
	<u><u>\$ 1,096,388</u></u>	<u><u>\$ 1,131,147</u></u>
Results of Operations		
Revenue	<u>\$ 10,887</u>	<u>\$ 26,128</u>
Expenditures	<u><u>47,333</u></u>	<u><u>48,400</u></u>
Deficiency Of Revenues Over Expenditures	<u><u>\$ (36,446)</u></u>	<u><u>\$ (22,272)</u></u>
<i>Naahii Grocery Inc.</i>		
Financial Position		
Assets	<u>\$ 98,271</u>	<u>\$ 117,420</u>
Liabilities	<u>\$ 865,602</u>	<u>\$ 863,290</u>
Deficit	<u><u>(767,331)</u></u>	<u><u>(745,870)</u></u>
	<u><u>\$ 98,271</u></u>	<u><u>\$ 117,420</u></u>
Results of Operations		
Revenue	<u>\$ -</u>	<u>\$ -</u>
Expenditures	<u><u>21,461</u></u>	<u><u>21,925</u></u>
Deficiency Of Revenues Over Expenditures	<u><u>\$ (21,461)</u></u>	<u><u>\$ (21,925)</u></u>
<i>Lunaapeew Development LP</i>		
Financial Position		
Assets	<u>\$ 1,050,600</u>	<u>\$ 1,154,320</u>
Liabilities	<u>\$ 1,915,145</u>	<u>\$ 2,120,996</u>
Capital	<u><u>(864,545)</u></u>	<u><u>(966,676)</u></u>
	<u><u>\$ 1,050,600</u></u>	<u><u>\$ 1,154,320</u></u>
Results of Operations		
Revenue	<u>\$ 2,415,758</u>	<u>\$ 2,365,709</u>
Expenditures	<u><u>2,313,626</u></u>	<u><u>2,560,312</u></u>
Deficiency Of Revenues Over Expenditures	<u><u>\$ 102,132</u></u>	<u><u>\$ (194,603)</u></u>

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

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Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2022

7. Loans Receivable	2022	2021
Housing loans	\$ 540,368	\$ 557,351
Sanitation loans	115,813	115,813
100% repayable	196,699	196,700
Custom and miscellaneous loans	(4,586)	(4,586)
	<u>848,294</u>	<u>865,278</u>
Allowance for doubtful accounts	<u>848,294</u>	<u>865,278</u>
	\$ _____ -	\$ _____ -

Due to the history of poor collections and accountability, the above loans have been recognized as substantially doubtful. During the year, \$16,984 (2021 - \$9,836) was collected or adjustments made on these loans and \$NIL (2021 - \$NIL) 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	2022	2021
Trades payable	\$ 719,300	\$ 457,874
Other accrued liabilities	<u>1,370</u>	<u>1,621</u>
	<u>\$ 720,670</u>	<u>\$ 459,495</u>

9. Payable to Funding Source	2022	2021
Federal government	\$ 314,715	\$ 44,103
Provincial government	251,851	152,810
Other	<u>87,773</u>	<u>45,154</u>
	<u>\$ 654,339</u>	<u>\$ 242,067</u>

10. Deferred Revenue	2022	2021
Association of Iroquois and Allied Indians	\$ 219,410	\$ -
Indigenous Services Canada and Health Canada	4,050,615	3,489,936
MCCSS	147,789	152,211
Ministry of the Attorney General	76,911	76,911
Other	642,650	824,371
Southern First Nations Secretariat	<u>861,814</u>	<u>349,726</u>
	<u>\$ 5,999,189</u>	<u>\$ 4,893,155</u>

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Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2022

11. Long-Term Debt	2022	2021
Residential Housing Loan by CMHC under Section 95 of the National Housing Act - 3.75%, due July 1, 2027, repayable in monthly instalments of \$2,007 principal and interest, secured by a Ministerial Guarantee from Indigenous Services Canada and insured by CMHC.	\$ 345,166	\$ 359,584
Residential Housing Loan by CMHC under Section 95 of the National Housing Act - 1.87%, due May 1, 2024, repayable in monthly instalments of \$1,094 principal and interest, secured by a Ministerial Guarantee from Indigenous Services Canada and insured by CMHC.	192,005	201,463
Residential Housing Loan by CMHC under Section 95 of the National Housing Act - 0.76%, due December 1, 2025, repayable in monthly instalments of \$1,309 principal and interest, secured by a Ministerial Guarantee from Indigenous Services Canada and insured by CMHC.	203,789	217,887
Residential Housing Loan by CMHC under Section 95 of the National Housing Act - 0.98%, due April 1, 2026, repayable in monthly instalments of \$4,772 principal and interest, secured by a Ministerial Guarantee from Indigenous Services Canada and insured by CMHC.	229,124	284,340
Residential Housing Loan by CMHC under Section 95 of the National Housing Act - 1.08%, due March 1, 2028, repayable in monthly instalments of \$2,033 principal and interest, secured by a Ministerial Guarantee from Indigenous Services Canada and insured by CMHC.	334,412	354,464
Current portion	1,304,496	1,417,738
	<u>113,480</u>	<u>447,654</u>
	<u>\$ 1,191,016</u>	<u>\$ 970,084</u>

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

2023	\$ 113,480
2024	112,970
2025	277,138
2026	252,216
2027	39,946
Thereafter	<u>508,746</u>
	<u>\$ 1,304,496</u>

Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2022

12. Tangible Capital Assets

	Cost			Accumulated Amortization			Net Book Value	
	Opening Balance	Net Additions	Closing Balance	Opening Balance	Amortization	Closing Balance	Total 2022	Total 2021
Tangible Capital Assets								
Computers	\$ 363,781	\$ 26,835	\$ 390,616	\$ 309,480	\$ 24,341	\$ 333,821	\$ 56,795	\$ 54,301
Equipment	825,211	29,618	854,829	644,913	41,983	686,896	167,933	180,298
Furniture and fixtures	110,453	-	110,453	92,513	3,588	96,101	14,352	17,940
Land improvements	25,009	-	25,009	10,003	1,250	11,253	13,756	15,006
Roads	384,617	44,000	428,617	274,995	12,290	287,285	141,332	109,622
Fencing	88,047	-	88,047	25,044	6,300	31,344	56,703	63,003
Band and CMHC buildings	6,185,857	298,817	6,484,674	2,776,596	195,086	2,971,682	3,512,992	3,409,261
Water system	5,127,611	-	5,127,611	2,885,293	89,693	2,974,986	2,152,625	2,242,318
Infrastructure	349,373	-	349,373	154,477	7,796	162,273	187,100	194,896
Vehicles	335,121	-	335,121	331,652	1,041	332,693	2,428	3,469
Internet towers	40,129	-	40,129	25,746	1,438	27,184	12,945	14,383
Prior to March 31, 1998	1	-	1	-	-	-	1	1
Total	\$ 13,835,210	\$ 399,270	\$ 14,234,480	\$ 7,530,712	\$ 384,806	\$ 7,915,518	\$ 6,318,962	\$ 6,304,498

Notes continued on page 14....

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Notes To The Consolidated Financial Statements
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13. Budgeted Figures

The budget 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. 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% (2021 - 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 \$75,121 (2021 - \$74,516) during the year for retirement benefits.

15. Accumulated Surplus 2022 2021

Accumulated surplus consists of the following individual surplus funds, reserves and reserve funds:

Internally restricted

Investment in Lunaapeew Development LP	\$ (864,545)	\$ (966,677)
Investment in Naahii Inc.	621,685	658,131
Investment In Naahii Grocery Store Inc	(767,332)	(745,871)
	<u>(1,010,192)</u>	<u>(1,054,417)</u>

Externally restricted

Ottawa Trust Fund reserve	193,739	192,006
Replacement reserve	352,247	326,173
	<u>545,986</u>	<u>518,179</u>

Unappropriated members' equity

Operating	12,022,155	10,509,190
Invested in tangible capital assets	6,318,962	6,304,498
	<u>18,341,117</u>	<u>16,813,688</u>

Accumulated Surplus	\$ 17,876,911	\$ 16,277,450
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Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2022

16. Expenses By Object	2022	2021
Administration	\$ 1,026,824	\$ 961,426
Amortization	384,806	389,148
Bad debt recovered	(10,993)	(50,310)
Interest on debt	24,875	25,679
Interest and bank charges	18,423	5,337
Office and other	419,602	223,474
Operations and maintenance	365,624	424,544
Professional services	64,118	125,896
Utilities	95,377	158,596
Program delivery	4,579,392	3,016,325
Travel	90,776	234,745
Wages and benefits	2,552,242	2,653,181
Community support	<u>83,888</u>	<u>101,576</u>
	<u>\$ 9,694,954</u>	<u>\$ 8,269,617</u>

17. 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 \$Nil (2021 - \$17,327) were paid during the year.

The First Nation has been named in a lawsuit 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.

18. 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.

Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2022

18. Financial Instruments Risks Disclosures cont'd...

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 \$24,995 (2021 - \$25,129) 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 financial instruments are subject to interest rate risk.

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.

19. Segmented Information

The 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.

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**Moravian Of The Thames First Nation
Notes To The Consolidated Financial Statements
March 31, 2022**

19. Segmented Information cont'd...

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.

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.

19. Segmented Information

	Administration			Economic Development			Education			Childcare		
	Budget	2022	2021	Budget	2022	2021	Budget	2022	2021	Budget	2022	2021
REVENUES												
ISC	\$ 1,291,949	\$ 1,692,440	\$ 1,127,690	\$ 150,023	\$ 150,023	\$ 63,700	\$ 1,037,641	\$ 1,037,641	\$ 918,708	\$ 27,200	\$ 27,200	\$ 63,898
AIAI	46,666	46,666	10,706	17,122	17,122	-	160,352	160,352	66,927	-	-	-
Health Canada	-	40,000	85,760	-	-	-	-	-	-	-	-	-
Provincial	-	-	-	85,000	85,000	85,000	-	-	-	-	-	-
Ministry of Education	-	-	-	-	-	-	-	-	-	331,324	331,324	350,258
MOHLTC	-	-	-	-	-	-	-	-	-	-	-	-
Stepping Stones	-	-	-	-	-	-	-	-	-	-	-	-
CMHC	-	-	-	-	-	-	-	-	-	-	-	-
Admin Fees	1,014,581	1,026,854	961,426	-	-	-	-	-	-	-	-	-
Rental	171,281	171,473	181,473	-	-	-	-	-	-	-	-	-
SFNS	-	-	-	-	-	-	884,722	877,146	874,958	66,064	66,064	66,064
OFNLP	-	-	-	-	-	-	-	-	-	-	-	-
Other	172,432	144,838	235,838	-	-	-	8,787	-	181,628	1,495	1,495	10
	2,696,909	3,122,271	2,602,893	252,145	252,145	148,700	2,091,502	2,075,139	2,042,221	426,083	426,083	480,230
Adjustment to prior year surplus	-	-	-	-	-	-	-	-	-	-	-	-
Repayable to funding source	-	-	-	-	-	-	-	-	-	-	-	-
Deferred revenue - beginning of year	746,122	754,130	444,768	-	-	-	775,127	775,127	459,562	68,314	67,667	14,753
Deferred revenue - end of year	-	(1,372,232)	(754,130)	(7,112)	(66,794)	-	-	(757,039)	(775,127)	-	(86,153)	(67,667)
Total revenues	3,443,031	2,504,169	2,293,531	245,033	185,351	148,700	2,866,629	2,093,227	1,726,656	494,397	407,597	427,316
EXPENDITURES												
Administration	15,334	15,305	15,334	35,340	32,772	18,055	305,089	303,771	312,775	45,911	45,911	72,035
Amortization	-	271,563	278,226	-	-	-	-	-	-	-	-	-
Bad debt (recovery)	-	(17,000)	(52,500)	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	-	-	-	-	-	-	-	-	-
Interest and bank charges	1,000	18,423	2,279	-	-	-	-	-	-	-	-	-
Office, supplies and other	80,790	103,955	142,720	55,324	22,333	2,867	9,258	17,240	10,778	5,428	10,665	2,000
Operations and maintenance	350,626	147,944	137,754	27,500	-	885	55,000	58,480	36,724	18,082	18,329	12,983
Professional services	90,000	47,911	93,266	4,860	977	-	-	-	25,187	-	-	-
Utilities	20,500	18,899	40,419	-	-	-	3,500	7,902	18,267	4,052	4,052	4,789
Program delivery	529,622	661,569	372,640	24,439	4,439	4,217	1,288,111	1,348,767	824,690	171,371	141,991	114,317
Travel	48,083	2,175	4,340	2,983	1,141	483	-	-	168,764	-	-	-
Wages and benefits	586,249	463,645	485,766	146,910	123,689	126,300	677,430	357,067	349,470	171,865	170,940	221,192
Total expenses	1,722,204	1,734,389	1,520,244	297,356	185,351	152,807	2,338,388	2,093,227	1,746,655	416,709	391,888	427,316
Loss on investment	-	44,225	(238,800)	-	-	-	-	-	-	-	-	-
Excess surplus (deficiency) of revenue over expenses	\$ 1,720,827	\$ 814,005	\$ 534,487	\$ (52,323)	\$ -	\$ (4,107)	\$ 528,241	\$ -	\$ (19,999)	\$ 77,688	\$ 15,709	\$ -

Notes continued on page 19 ...

19. Segmented Information cont..

REVENUES	Social Services			Land and Trust Services			Health			Employment Assistance		
	Budget	2022	2021	Budget	2022	2021	Budget	2022	2021	Budget	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ISC	\$ 18,328	\$ 18,328	\$ -	\$ 43,386	\$ 43,386	\$ 185,282	\$ -	\$ -	\$ 121,721	\$ 37,191	\$ 37,191	\$ 11,400
AIAI	-	-	-	-	-	-	650,802	650,801	587,548	-	-	-
Health Canada	-	-	-	-	-	-	1,616,153	1,616,152	1,447,619	-	-	-
Provincial	-	-	-	-	-	-	12,000	12,000	-	-	-	-
Ministry of Education	-	-	-	-	-	-	-	-	-	-	-	-
MOHLTC	-	-	-	-	-	-	-	-	-	-	-	-
Stepping Stones	720,605	720,605	785,830	121,437	121,413	122,579	-	-	-	-	-	-
CMHC	-	-	-	152,490	153,813	157,497	-	-	-	-	-	-
Admin Fees	-	-	-	-	-	-	-	-	-	-	-	-
Rental	-	-	-	-	-	-	-	-	-	448,786	353,291	255,717
SFNS	-	-	-	-	-	-	-	-	-	-	-	-
OFNLP	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	41,441	29,722	13,551	121,240	121,240	78,898	-	-	-
	738,933	738,933	785,830	358,754	348,334	478,909	2,400,195	2,400,193	2,235,786	485,977	390,482	267,117
Adjustment to prior year surplus	-	-	-	-	-	-	-	-	-	-	-	-
Repayable to funding source	-	-	(45,154)	-	-	-	-	-	(119,735)	-	-	-
Deferred revenue - beginning of year	-	-	-	1,130,936	1,130,936	994,172	618,414	673,694	197,883	349,498	349,498	203,626
Deferred revenue - end of year	-	(6,881)	-	-	(879,947)	(1,130,936)	(84,972)	(675,267)	(673,694)	-	(597,414)	(349,498)
Total revenues	738,933	732,052	740,676	1,489,690	599,323	342,145	2,933,637	2,278,885	1,759,975	835,475	142,566	121,245
EXPENDITURES												
Administration	2,749	2,749	-	16,163	17,663	17,891	346,380	353,403	323,993	28,457	28,457	13,897
Amortization	-	-	-	-	113,243	110,922	-	-	-	-	-	-
Bad debt (recovery)	-	-	-	-	-	-	-	-	-	-	-	-
Interest on debt	-	-	-	120,653	24,875	25,679	-	-	-	-	-	-
Interest and bank charges	-	-	-	-	-	-	-	-	-	-	-	-
Office and other	486	1,139	486	-	6,827	11,956	99,470	110,355	37,044	-	-	-
Operations and maintenance	-	-	-	301,029	75,373	61,425	12,310	12,332	35,261	15,020	-	11,328
Professional services	-	-	-	15,230	15,230	5,530	5,798	-	1,913	-	-	-
Utilities	-	-	-	19,097	10,254	25,269	5,658	11,520	19,954	-	-	13,228
Program delivery	692,615	675,595	664,880	12,416	38,041	33,470	1,029,108	1,145,177	704,840	413,488	86,867	42,393
travel	1,292	1,187	1,292	85,740	6,408	-	66,338	58,153	44,825	-	-	-
Wages and benefits	73,484	62,213	74,018	55,114	47,142	54,075	543,354	568,253	555,333	9,775	27,242	40,399
Total expenses	770,626	742,883	740,676	625,442	355,056	346,217	2,108,416	2,259,193	1,723,163	466,740	142,566	121,245
Loss on investment	-	-	-	-	-	-	-	-	-	-	-	-
Excess Surplus (Deficiency) of Revenue Over Expenses	\$ (31,693)	\$ (10,831)	\$ -	\$ 864,248	\$ 244,267	\$ (4,072)	\$ 825,221	\$ 19,692	\$ 36,812	\$ 368,735	\$ -	\$ -

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19. Segmented Information cont..

	Community Infrastructure			Community Development			OFNLP			Total		
	Budget	2022	2021	Budget	2022	2021	Budget	2022	2021	Budget	2022	2021
REVENUES												
ISC	\$ 724,099	\$ 724,098	\$ 489,931	\$ 228,882	\$ 313,995	\$ 368,894	\$ -	\$ -	\$ -	\$ 3,558,699	\$ 4,044,302	\$ 3,351,224
AIAI	-	-	-	-	-	-	196,913	196,913	-	1,071,855	1,071,854	665,181
Health Canada	-	-	-	-	-	-	-	-	-	1,616,153	1,656,152	1,533,379
Provincial	52,500	52,500	52,500	708,021	708,021	741,240	-	-	-	857,521	857,521	878,740
Ministry of Education	-	-	-	112,530	117,052	123,741	-	-	-	443,854	448,376	473,999
MOHLTC	-	-	-	202,544	224,469	244,872	-	-	-	202,544	224,469	244,872
Stepping Stones	-	-	-	-	-	-	-	-	-	720,605	720,605	785,830
CMHC	-	-	-	-	-	-	-	-	-	121,437	121,413	122,579
Admin Fees	-	-	-	-	-	-	-	-	-	1,014,581	1,026,854	961,426
Rental	-	-	-	29,167	30,350	15,000	-	-	-	352,938	355,636	353,970
SFNS	-	-	-	-	-	-	-	-	-	1,399,572	1,296,501	1,196,739
OFNLP	-	-	-	-	-	-	538,376	538,376	888,238	538,376	538,376	888,238
Other	20,483	22,244	21,578	29,985	30,809	4,634	19,554	31,577	32,791	415,417	381,925	568,928
	797,082	798,842	564,009	1,311,129	1,424,696	1,498,381	754,843	766,866	921,029	12,313,552	12,743,984	12,025,105
Adjustment to prior year surplus	-	-	-	(1,562)	(1,562)	-	-	-	-	(1,562)	(1,562)	-
Repayable to funding source	-	(185,500)	-	-	(107,037)	(49,730)	-	-	-	-	(412,272)	(94,884)
Deferred revenue - beginning of year	-	-	2,163	967,613	1,142,103	755,177	-	-	-	4,656,024	4,893,155	3,072,104
Deferred revenue - end of year	-	(166,024)	-	-	(1,224,062)	(1,142,103)	-	(167,376)	-	(92,084)	(5,999,189)	(4,893,155)
Total revenues	797,082	447,318	566,172	2,277,180	1,234,138	1,061,725	754,843	599,490	921,029	16,875,930	11,224,116	10,109,170
EXPENDITURES												
Administration	108,615	77,826	46,421	140,428	119,430	141,025	26,805	29,537	-	1,071,271	1,026,824	961,426
Amortization	-	-	-	-	-	-	-	-	-	-	384,806	389,148
Bad debt (recovery)	-	6,007	2,190	-	-	-	-	-	-	-	(10,993)	(50,310)
Interest on debt	-	-	-	-	-	-	-	-	-	120,653	24,875	25,679
Interest and bank charges	-	-	-	-	-	-	3,016	-	3,058	4,016	18,423	5,337
Office and other	34,576	123,729	12,938	27,617	23,359	2,685	-	-	-	312,949	419,602	223,474
Operations and maintenance	59,732	32,775	96,237	57,766	20,391	31,947	-	-	-	897,065	365,624	424,544
Professional services	-	-	-	-	-	-	-	-	-	115,888	64,118	125,896
Utilities	12,214	18,051	13,211	31,908	24,699	23,459	-	-	-	96,929	95,377	158,596
Program delivery	10,837	15,574	1	414,038	461,372	254,877	151,896	-	-	4,737,941	4,579,392	3,016,325
Travel	4,078	5,017	3,613	26,818	16,695	11,428	-	-	-	235,332	90,776	234,745
Wages and benefits	165,166	163,090	166,393	614,756	551,757	579,111	100,000	17,204	1,124	3,144,103	2,552,242	2,653,181
Community support	-	-	-	-	-	-	611,322	83,888	101,576	611,322	83,888	101,576
Total expenses	395,218	442,069	341,004	1,313,331	1,217,703	1,044,532	893,039	130,629	105,758	11,347,469	9,694,954	8,269,617
Loss on Investment	-	-	-	-	-	-	-	-	-	-	44,225	(238,800)
Excess Surplus (Deficiency) of Revenue Over Expenses	\$ 401,864	\$ 5,249	\$ 225,168	\$ 963,849	\$ 16,435	\$ 17,193	\$ (138,196)	\$ 468,861	\$ 815,271	\$ 5,528,461	\$ 1,573,387	\$ 1,600,753