

**CANADIAN MENTAL HEALTH ASSOCIATION
ELGIN BRANCH**

Financial Statements

March 31, 2017

**CANADIAN MENTAL HEALTH ASSOCIATION
ELGIN BRANCH**

Financial Statements

For The Year Ended March 31, 2017

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INDEPENDENT AUDITORS' REPORT

To the Members of **Canadian Mental Health Association, Elgin Branch**:

Report on the Financial Statements

We have audited the accompanying financial statements of **Canadian Mental Health Association, Elgin Branch**, which comprise the balance sheet as at March 31, 2017, and the statements of operations, changes in net assets for the operating and replacement reserve funds, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

(Continued on next page)



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INDEPENDENT AUDITORS' REPORT (CONTINUED)

Basis for Qualified Opinion

The organization's tangible capital assets are amortized based on the annual principal payment of the mortgage over these assets. Management has not amortized these assets on the basis of their useful lives, and is also not capitalizing any tangible capital assets that are purchased and not financed by a mortgage, which constitutes a departure from Canadian accounting standards for not-for-profit organizations. It is not possible to quantify the financial effects of these misstatements.

Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the balance sheet of **Canadian Mental Health Association, Elgin Branch** as at March 31, 2017 and the statements of operations, changes in net assets for the general and replacement reserve funds, and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Aylmer, Ontario

June 14, 2017

Graham Scott Enns LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

CANADIAN MENTAL HEALTH ASSOCIATION ELGIN BRANCH

Balance Sheet

As At March 31, 2017

	2017	2016
	<u>\$</u>	<u>\$</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	90,391	266,577
Accounts receivable (net of allowance of \$16,812, 2016 - \$58,366)	154,927	183,821
HST recoverable	39,532	15,910
Prepaid expenses	28,965	39,975
Due from Elgin Community Mental Health Foundation	<u>25,041</u>	<u>14,051</u>
	338,856	520,334
REPLACEMENT RESERVE (NOTE 2)	161,969	142,017
TANGIBLE CAPITAL ASSETS (NOTE 4)	<u>1,127,721</u>	<u>1,165,726</u>
TOTAL ASSETS	<u>1,628,546</u>	<u>1,828,077</u>
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	517,902	611,489
Payable to Ministry of Health	58,584	6,029
Due to capital reserve fund	59,827	40,516
Current portion of long-term debt (Note 5)	<u>67,410</u>	<u>530,214</u>
	703,723	1,188,248
FORGIVABLE LOAN (NOTE 10)	300,000	300,000
LONG-TERM DEBT (NOTE 5)	<u>654,451</u>	<u>257,552</u>
	<u>1,658,174</u>	<u>1,745,800</u>
<u>FUND BALANCES</u>		
OPERATING FUND (DEFICIT)	(191,597)	(59,740)
REPLACEMENT RESERVE FUND	<u>161,969</u>	<u>142,017</u>
	<u>(29,628)</u>	<u>82,277</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>1,628,546</u>	<u>1,828,077</u>

See accompanying notes to the financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION ELGIN BRANCH
Statement of Changes in Net Assets
For The Year Ended March 31, 2017

	2017		
	Operating Fund <u>\$</u>	Replacement Reserve Fund <u>\$</u>	Total <u>\$</u>
BALANCE, BEGINNING OF YEAR	(59,740)	142,017	82,277
Excess (deficiency) from operations for the year	(120,446)	641	(119,805)
Transfer from Operating to Replacement Reserve Fund	(11,411)	11,411	-
Advance from the Ministry of Health	<u>-</u>	<u>7,900</u>	<u>7,900</u>
BALANCE, END OF YEAR	<u>(191,597)</u>	<u>161,969</u>	<u>(29,628)</u>

	2016		
	Operating Fund <u>\$</u>	Replacement Reserve Fund <u>\$</u>	Total <u>\$</u>
BALANCE, BEGINNING OF YEAR	201,255	129,868	331,123
Excess (deficiency) from operations for the year	(249,584)	738	(248,846)
Transfer from Operating to Replacement Reserve Fund	<u>(11,411)</u>	<u>11,411</u>	<u>-</u>
BALANCE, END OF YEAR	<u>(59,740)</u>	<u>142,017</u>	<u>82,277</u>

See accompanying notes to the financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION ELGIN BRANCH
Statement of Operations
For The Year Ended March 31, 2017

	2017	2016
	<u>\$</u>	<u>\$</u>
REVENUES		
Ministry of Health and Long-Term Care	4,312,294	4,319,931
Non-profit housing rental	449,405	446,598
Community Homelessness Prevention Initiative	408,648	436,575
Ministry of Health - Housing division	386,273	366,854
Salt Creek Market sales	263,186	199,880
Early Psychosis Accord funding	123,018	123,018
Association fundraising, donations, and other	99,451	88,521
Gain on sale of capital assets	117,000	-
One time funding - Minor Infrastructure Grants	<u>-</u>	<u>97,500</u>
	6,159,275	6,078,877
EXPENDITURES (PAGE 7)	<u>6,227,166</u>	<u>6,324,689</u>
(DEFICIENCY) FROM OPERATIONS BEFORE AMOUNT REPAYABLE TO MINISTRY OF HEALTH	(67,891)	(245,812)
NET AMOUNTS RECEIVABLE FROM (REPAYABLE TO) MINISTRY OF HEALTH	<u>(52,555)</u>	<u>(3,772)</u>
NET (DEFICIENCY) FROM OPERATIONS FOR THE YEAR	(120,446)	(249,584)
TRANSFER TO REPLACEMENT RESERVE FUND	<u>11,411</u>	<u>11,411</u>
(DEFICIENCY) FOR THE YEAR AFTER REPLACEMENT RESERVE TRANSFER	<u><u>(131,857)</u></u>	<u><u>(260,995)</u></u>

See accompanying notes to the financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION ELGIN BRANCH

**Statement of Cash Flows
For The Year Ended March 31, 2017**

	2017	2016
	<u>\$</u>	<u>\$</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from agencies, rentals, clients and fundraising	6,047,546	6,245,869
Cash paid to suppliers and employees	(6,211,025)	(6,385,495)
Interest paid	<u>(12,643)</u>	<u>(18,847)</u>
Cash flows (used in) operating activities	<u>(176,122)</u>	<u>(158,473)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to tangible capital assets	(13,170)	(85,207)
Proceeds on disposal of tangible capital assets	<u>90,000</u>	<u>-</u>
Cash flows from (used in) investing activities	<u>76,830</u>	<u>(85,207)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances to Elgin Community Mental Health Foundation	(10,989)	(14,051)
Repayment of long-term debt	<u>(65,905)</u>	<u>(64,875)</u>
Cash flows (used in) financing activities	<u>(76,894)</u>	<u>(78,926)</u>
NET (DECREASE) IN UNRESTRICTED CASH	(176,186)	(322,606)
UNRESTRICTED CASH, BEGINNING OF YEAR	<u>266,577</u>	<u>589,183</u>
UNRESTRICTED CASH, END OF YEAR	<u>90,391</u>	<u>266,577</u>

See accompanying notes to the financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION ELGIN BRANCH
Schedule of Expenditures
For The Year Ended March 31, 2017

	2017	2016
	<u>\$</u>	<u>\$</u>
EXPENDITURES		
Advertising	6,652	2,879
Amortization	78,173	70,000
Bad debts	58,891	47,943
Bank charges	36,924	29,144
Building and grounds	130,015	194,025
Community meetings and education	85,206	28,561
Education and training	19,411	48,862
Equipment expenses	116,818	79,226
Flow through funds	-	90,000
Insurance	59,742	43,456
Interest on long-term debt	12,643	18,847
Members' travel	33,804	37,896
Miscellaneous	3,543	2,476
Municipal taxes	23,899	18,902
Office and postage	28,424	17,451
Other fees	7,055	4,114
Professional services	68,721	82,574
Program supplies	214,321	213,339
Provincial divisional support	6,000	6,000
Rent	1,004,394	1,111,213
Salt Creek Market purchases	156,673	136,637
Salaries and benefits	3,741,643	3,684,550
Sessional fees	51,123	103,145
Staff travel	73,505	74,702
Telephone	109,467	81,561
Utilities	<u>100,119</u>	<u>97,186</u>
TOTAL EXPENDITURES	<u>6,227,166</u>	<u>6,324,689</u>

See accompanying notes to the financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION ELGIN BRANCH
Schedule of Housing Rentals
For The Year Ended March 31, 2017

	Homelessness <u>Program</u>	Bricks <u>Program</u>	2017 <u>\$</u>	2016 <u>\$</u>
REVENUES				
Ministry of Health - Housing division	203,851	182,422	386,273	366,854
Non-profit housing rental	343,063	53,042	396,105	379,687
Amounts due on year-end settlements	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,772)</u>
	<u>546,914</u>	<u>235,464</u>	<u>782,378</u>	<u>742,769</u>
EXPENDITURES				
Allocation to replacement reserve	-	11,411	11,411	11,411
Amortization	-	65,905	65,905	64,875
Bad debts	44,010	14,881	58,891	47,943
Equipment expenses	-	4,660	4,660	-
Interest on long-term debt	-	12,643	12,643	18,847
Office and postage	3,484	6,562	10,046	5,775
Rentals	528,263	-	528,263	469,593
Repairs and maintenance	27,997	19,687	47,684	57,204
Insurance	-	-	-	4,233
Wages and benefits	-	61,553	61,553	56,969
Utilities	<u>6,314</u>	<u>36,873</u>	<u>43,187</u>	<u>45,151</u>
	<u>610,068</u>	<u>234,175</u>	<u>844,243</u>	<u>782,001</u>
	<u>(63,154)</u>	<u>1,289</u>	<u>(61,865)</u>	<u>(39,232)</u>

See accompanying notes to the financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION ELGIN BRANCH

Notes to the Financial Statements For The Year Ended March 31, 2017

NATURE OF THE ORGANIZATION

The Canadian Mental Health Association, Elgin Branch, is a not-for-profit organization that contributes to an integrated mental health system by providing community based mental health services and optimising mental well-being through education, advocacy, research and support services.

The Canadian Mental Health Association, Elgin Branch was incorporated without share capital in the Province of Ontario on February 22, 1988 under the name of Canadian Mental Health Association, Elgin Branch of the City of St. Thomas, in the County of Elgin. The Canadian Mental Health Association, Elgin Branch is a registered charity and as such is exempt from tax under the Income Tax Act.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with the Housing Services Act and include the following significant accounting policies:

Tangible Capital Assets and Amortization

The land, building, and furniture and fixtures that were purchased with the initial capital funds are recorded at cost. Amortization is recorded on these tangible capital assets in an amount equal to the principal repaid on the corresponding mortgage during the year. Any tangible capital assets purchased in subsequent years are expensed when incurred.

The remaining policies are in accordance with Canadian accounting standards for not-for-profit organizations:

Accounting Estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. There were significant accounting estimates used in these financial statements. These significant accounting estimates include the following items:

In particular, the organization uses estimates when accounting for certain items, including:

Allowance for doubtful accounts

Employee compensation plans

Contributed Services

Volunteers contribute an indeterminable number of hours per year. Because of the difficulty in determining their fair value, contributed services and donations in kind are not recognized in the financial statements.

CANADIAN MENTAL HEALTH ASSOCIATION ELGIN BRANCH
Notes to the Financial Statements
For The Year Ended March 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

The organization uses fund accounting principles. Under these principles, resources are classified for accounting and reporting purposes into funds that are in accordance with specified activities or objectives. The organization uses two fund groups as follows:

Operating Fund

The operating fund accounts for revenues and expenditures relating to program delivery and administration. Unexpended grant revenues are recorded as deferred revenue of the operating fund.

Replacement Reserve Fund

The replacement reserve fund accounts for funds reserved, as required by the Canadian Mortgage and Housing Corporation, for tangible capital expenditures at the Steele Street and Highview Drive locations. The replacement reserve account is funded by an annual charge against operations.

Revenue Recognition

The organization follows the restricted fund method of accounting. Unrestricted contributions are recognized as part of the operating fund and restricted contributions relating to the replacement reserve are recognized in the replacement reserve fund when received.

Specifically, the organization recognizes:

Funding revenues from the Ministry of Health in the time period to which the funds have been allocated

Rental and subsidy revenues at the end of each month as they are earned

Interest, fundraising, donation and other revenues when they are received

CANADIAN MENTAL HEALTH ASSOCIATION ELGIN BRANCH
Notes to the Financial Statements
For The Year Ended March 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for cash which is measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include accounts receivable and replacement reserve investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, due to replacement reserve fund, payable to Ministry of Health and long-term debt.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

2. REPLACEMENT RESERVE	2017	2016
	<u>\$</u>	<u>\$</u>
Bank - High Interest Savings Account	102,142	101,501
Due from Operating Fund	<u>59,827</u>	<u>40,516</u>
	<u>161,969</u>	<u>142,017</u>

3. LINE OF CREDIT

The organization has access to a line of credit that bears interest at a rate of 5.9% and is authorized to a maximum of \$50,000. None of these funds have been drawn on as at year end.

CANADIAN MENTAL HEALTH ASSOCIATION ELGIN BRANCH
Notes to the Financial Statements
For The Year Ended March 31, 2017

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2017	2016
	\$	\$	\$	\$
Land and Buildings				
St. Thomas, Ontario				
8 Elizabeth Street	69,000	69,000	-	-
110 Centre Street	127,500	127,500	-	-
67 Hiawatha Street	155,556	155,556	-	-
25 Metcalfe Street	99,000	99,000	-	-
661 Talbot Street	99,900	99,900	-	-
655-659 Talbot Street (Note 10)	744,976	444,976	300,000	300,000
50-52 Steele Street	623,625	352,541	271,084	300,193
282 Highview Drive	856,686	408,033	448,653	485,451
Salt Creek Market	74,802	11,106	63,696	65,875
Vehicles	<u>343,886</u>	<u>299,598</u>	<u>44,288</u>	<u>14,207</u>
	<u>3,194,931</u>	<u>2,067,210</u>	<u>1,127,721</u>	<u>1,165,726</u>

5. LONG-TERM DEBT

	2017	2016
	\$	\$
1.01% CMHC mortgage (Steele Street), repayable in blended monthly instalments of \$2,661, due February 1, 2020 (secured by land & buildings included in tangible capital assets with a carrying value of \$271,084)	257,630	286,738
1.855% Scotiabank mortgage (Highview), repayable in blended monthly instalments of \$3,836, due June 1, 2021 (secured by land and buildings included in tangible capital assets with a carrying value of \$448,653)	<u>464,231</u>	<u>501,028</u>
	721,861	787,766
Less: current portion	<u>67,410</u>	<u>530,214</u>
	<u>654,451</u>	<u>257,552</u>

The aggregate amount of estimated principal payments required in each of the next five years to meet retirement provisions is as follows:

	\$
2018	67,410
2019	68,231
2020	235,536
2021	39,926
2022	<u>308,758</u>
	<u>719,861</u>

CANADIAN MENTAL HEALTH ASSOCIATION ELGIN BRANCH
Notes to the Financial Statements
For The Year Ended March 31, 2017

6. OPERATING LEASE AGREEMENTS

The organization has entered into various operating lease agreements for premises as follows:

	Monthly Rental \$	Expiry Date
51-53 Hiawatha Street, St. Thomas	2,257	June 2021
113 Sydenham Street, Aylmer	2,551	Month to Month
37 Steele Street, St. Thomas	1,900	Month to Month
112 Centre Street, St. Thomas	2,000	January 2020
11143 Highbury Avenue, St. Thomas	1,200	March 2020

The minimum lease payments for premises over the next five fiscal years are as follows:

	\$
2018	71,488
2019	71,920
2020	66,920
2021	27,088
2022	6,772

7. ECONOMIC DEPENDENCE

The organization receives the majority of its revenue from one main source, the Ministry of Health and Long-Term Care, and would be unable to operate at the current level without this funding.

8. FINANCIAL INSTRUMENTS

Risks and Concentrations

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at the balance sheet date.

Liquidity Risk

Liquidity risk is the risk that an organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and long-term debt. Management has chosen to absorb this risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risks relate to its accounts receivable. It is management's opinion that this exposure is not significant.

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. The organization is mainly exposed to interest rate risk.

CANADIAN MENTAL HEALTH ASSOCIATION ELGIN BRANCH
Notes to the Financial Statements
For The Year Ended March 31, 2017

8. FINANCIAL INSTRUMENTS (CONTINUED)

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 organization is exposed to interest rate risk on its fixed and floating interest rate financial instruments. The organization is exposed to this risk in relation to its fixed rate investments and long-term debt. It is management's opinion this this exposure is not significant.

It is management's opinion that the entity is not exposed to any significant foreign currency or other price risk.

No financial liabilities of the organization were in default during the period.

The organization is not subject to any covenants.

9. DEFINED CONTRIBUTION PENSION PLAN

The organization has a defined contribution pension plan that provides pension benefits to most of its employees. The organization contributes 4.5% of employee gross wages to the plan on behalf of employees, and employees may make additional contributions if they choose. Total cash payments for employee future benefits for 2017 to fund its pension plan were \$164,773 (2016 - \$117,187).

10. FORGIVABLE LOAN

In 2013 the organization renovated the second storey of its building at 657 Talbot Street, St Thomas, Ontario and that resulted in 7 transitional residential units. The cost of the project was \$513,602 and the organization received grants totaling \$213,602. The difference was funded by a forgivable loan from the City of St Thomas in the total amount of \$300,000. The loan is non-interest bearing and will be forgiven in its entirety at the end of 20 years. The net renovation costs and the forgivable loan will remain on the balance sheet until August 2033, and then (assuming all the necessary conditions are met) both the asset and the forgivable loan will be removed from the balance sheet.

11. GUARANTEE

The organization has provided a guarantee and postponement of claim on the mortgages and loans of The Elgin Community Mental Health Foundation in the amount of \$308,555. The actual balance of the mortgage and loans as at year end that the organization has guaranteed is \$290,589.

CANADIAN MENTAL HEALTH ASSOCIATION ELGIN BRANCH
SCHEDULE OF OPERATIONS
For The Year Ended March 31, 2017

Schedule 1

	Ministry of Health <u>(MOHLTC)</u>	<u>LHIN</u>	Community Homelessness Prevention Initiative <u>(CHPI)</u>	Salt Creek Market <u>(SCM)</u>	<u>Other</u>	2017 <u>\$</u>	2016 <u>\$</u>
REVENUE							
Funding	386,273	4,451,615	408,648	-	-	5,246,536	5,356,844
Recoveries - in Legal Entity	396,105	3,603	-	2,000	47,697	449,405	446,675
Donations	-	762	-	-	26,873	27,635	17,523
Investment Revenue	-	21	-	-	-	21	296
Other Revenue	-	56,068	-	262,179	432	318,679	253,767
Gain on sale of property	-	-	-	-	117,000	117,000	-
	<u>782,378</u>	<u>4,512,069</u>	<u>408,648</u>	<u>264,179</u>	<u>192,002</u>	<u>6,159,276</u>	<u>6,075,105</u>
EXPENSES							
Management, Operational Compensation	-	600,066	-	45,988	-	646,054	492,042
Unit Producing Personnel	61,553	2,999,331	-	34,704	-	3,095,588	3,282,508
Medical Personnel	-	51,123	-	-	-	51,123	103,145
Supplies Expense	47,011	68,404	-	167,227	8,520	291,162	266,375
Sundry - Departmental	68,308	668,018	-	20,797	26,869	783,992	708,332
Equipment Expenses	4,980	113,894	-	1,945	1,442	122,261	64,812
Building and Grounds Expense	662,391	174,470	341,088	40,169	30,280	1,248,398	1,418,886
	<u>844,243</u>	<u>4,675,306</u>	<u>341,088</u>	<u>310,830</u>	<u>67,111</u>	<u>6,238,578</u>	<u>6,336,100</u>
EXCESS (DEFICIENCY) FROM OPERATIONS	(61,865)	(163,237)	67,560	(46,651)	124,891	(79,302)	(260,995)
NET AMOUNTS RECEIVABLE FROM (REPAYABLE TO) MINISTRY OF HEALTH	-	(52,555)	-	-	-	(52,555)	-
NET EXCESS (DEFICIENCY) FROM OPERATIONS FOR THE YEAR	<u>(61,865)</u>	<u>(215,792)</u>	<u>67,560</u>	<u>(46,651)</u>	<u>124,891</u>	<u>(131,857)</u>	<u>(260,995)</u>