

Non-Consolidated Financial Statements of

**DISTRICT OF NIPISSING
SOCIAL SERVICES
ADMINISTRATION BOARD**

Year ended December 31, 2018

District of Nipissing Social Services Administration Board
Non-Consolidated Financial Statements
For the year ended December 31, 2018

	Contents
Management's Responsibility for the Non-Consolidated Financial Statements	1
Independent Auditor's Report	2 - 4
Financial Statements	
Non-Consolidated Statement of Financial Position	5
Non-Consolidated Statement of Operations	6
Non-Consolidated Statement of Changes in Net Assets	7
Non-Consolidated Statement of Cash Flows	8
Notes to Non-Consolidated Financial Statements	9 - 28

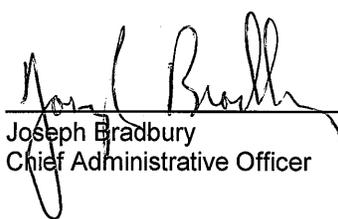
Management's Responsibility for the Non-Consolidated Financial Statements

The accompanying non-consolidated financial statements of The District of Nipissing Social Services Administration Board (the "Board") are the responsibility of the Board's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 1 to the non-consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Board's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the non-consolidated financial statements. These systems are monitored and evaluated by Management.

The Board meets with Management and the external auditors to review the non-consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the non-consolidated financial statements.

The non-consolidated financial statements have been audited by BDO Canada LLP, independent external auditors appointed by the Board. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Board's non-consolidated financial statements.



Joseph Bradbury
Chief Administrative Officer

May 22, 2019



Independent Auditor's Report

To the Directors of District of Nipissing Social Services Administration Board

Opinion

We have audited the non-consolidated financial statements of District of Nipissing Social Services Administration Board (the "Entity"), which comprise the non-consolidated statement of financial position as at December 31, 2018, and the non-consolidated statement of operations and accumulated surplus, non-consolidated statement of changes in net debt and non-consolidated statement of cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2018, and its results of operations, its change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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 Non-Consolidated Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the non-consolidated 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 opinion.

Other Matters

The District of Nipissing Social Services Administration Board prepares consolidated financial statements for the year ended December 31, 2018 in accordance with Canadian public sector accounting standards on which we will issue a separate auditor's report to the Members of District of Nipissing Social Services Administration Board.

The non-consolidated financial statements of the Entity for the year ended December 31, 2017 were audited by another public accounting firm who expressed an unmodified opinion on those non-consolidated financial statements dated May 22, 2018.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 to the non-consolidated financial statements, which describe the basis of accounting. The non-consolidated financial statements are prepared for the use of the District of Nipissing Social Services Administration Board for the described purposes only and as a result may not be suitable for another purpose.

Other Information

Management is responsible for the other information. The other information comprises:

- The information, other than the financial statements and our auditor's report thereon, included in the Unaudited Supplementary Financial Information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge of information obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Unaudited Supplementary Financial Information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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 non-consolidated 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 Entity'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 Entity'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 non-consolidated 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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.

 BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Ontario
May 22, 2019

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Non-Consolidated Statement of Financial Position

December 31, 2018, with comparative information for 2017

	2018	2017
		Restated (note 16)
Financial assets		
Cash	\$ 15,444,524	\$ 9,626,554
Accounts receivable (note 2)	1,428,919	1,935,424
Investments (note 3)	1,833,773	2,812,170
	18,707,216	14,374,148
Financial liabilities		
Accounts payable and accrued liabilities (note 4)	7,745,479	3,955,323
Deferred revenue - other (note 5)	1,637,961	2,363,211
Deferred revenue - long-term (note 5)	3,327,503	3,271,962
	12,710,943	9,590,496
Net financial assets	5,996,273	4,783,652
Non-financial assets		
Tangible capital assets (note 6)	1,081,172	1,448,848
Other (note 16)	183,299	145,612
	1,264,471	1,594,460
Contingent assets (note 11)		
Commitments (note 12)		
Subsequent event (note 13)		
Accumulated surplus (note 7)	\$ 7,260,744	\$ 6,378,112

The accompanying notes are an integral part of these non-consolidated financial statements.

On behalf of the Board:

 Director Chair
 Director Vice Chair

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Non-Consolidated Statement of Operations

Year ended December 31, 2018, with comparative information for 2017

	2018 Budget (note 14)	2018 Actual	2017 Actual Restated (note 16)
Revenue:			
Municipal levy	\$ 18,989,989	\$ 18,989,989	\$ 18,708,866
Ministry of Children, Community and Social Services	26,848,728	24,977,713	25,589,484
Ministry of Education	17,860,694	16,659,977	9,210,702
Ministry of Municipal Affairs and Housing	8,030,017	9,663,111	11,043,997
Ministry of Health and Long-Term Care	5,169,511	5,155,802	4,971,490
Employment and Social Development Canada	244,485	233,082	101,476
Ontario Trillium Foundation	-	125,000	250,000
Interest, recoveries and other	650,405	1,470,094	793,736
	<u>77,793,829</u>	<u>77,274,768</u>	<u>70,669,751</u>
Expenses:			
Ontario Works Financial Benefits (note 16)	22,454,896	20,376,846	21,283,201
Social Housing Program	16,608,897	18,595,991	19,259,040
Child Care Program	15,714,937	14,840,397	10,365,742
EarlyOn Program	3,000,577	2,697,618	-
EMS - Land Ambulance Program	9,580,887	9,927,231	9,576,948
Administration	2,736,655	2,494,603	2,574,193
Ontario Works Employment Program	6,490,022	5,896,127	5,896,485
Healthy Communities Fund	470,000	469,374	470,000
Homelessness Program	199,485	184,722	81,476
Board	147,473	126,041	106,523
Amortization of tangible capital assets	-	778,346	509,028
	<u>77,403,829</u>	<u>76,387,296</u>	<u>70,122,636</u>
Annual surplus before undernoted items	390,000	887,472	547,115
Gain (loss) on disposal of tangible capital assets	-	10,198	(39,867)
Provincial settlements	-	(15,038)	(354,687)
Annual surplus	390,000	882,632	152,561
Accumulated surplus, beginning of the year	6,378,112	6,378,112	7,700,958
Prior period adjustment (note 16)	-	-	(1,475,407)
Accumulated surplus, end of the year	<u>\$ 6,768,112</u>	<u>\$ 7,260,744</u>	<u>\$ 6,378,112</u>

The accompanying notes are an integral part of these non-consolidated financial statements.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Non-Consolidated Statement of Changes in Net Financial Assets

Year ended December 31, 2018, with comparative information for 2017

	Budget	2018	2017
	(note 14)		Restated (note 16)
Annual surplus	\$ 390,000	\$ 882,632	\$ 152,561
Acquisition of tangible capital assets	(390,000)	(410,670)	(531,168)
Amortization of tangible capital assets	-	778,346	509,028
Proceeds on disposal of tangible capital assets	-	10,198	14,570
(Gain) loss on disposal of tangible capital assets	-	(10,198)	39,867
	-	1,250,308	184,858
(Increase) decrease in other non-financial assets	-	(37,687)	4,434
Change in net financial assets	-	1,212,621	189,292
Net financial assets, beginning of year	4,783,652	4,783,652	4,594,360
Net financial assets, end of year	\$ 4,783,652	\$ 5,996,273	\$ 4,783,652

The accompanying notes are an integral part of these non-consolidated financial statements.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Non-Consolidated Statement of Cash Flows

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
		Restated (note 16)
Cash flows from operating activities:		
Annual surplus	\$ 882,632	\$ 152,561
Items not involving cash:		
Amortization of tangible capital assets	778,346	509,028
(Gain) loss on disposal of tangible capital assets	(10,198)	39,867
	1,650,780	701,456
Change in non-cash working capital:		
Decrease in accounts receivable	506,505	961,196
(Increase) decrease in other non-financial assets	(37,687)	4,434
Increase (decrease) in deferred revenue - other	(725,250)	529,594
Increase in accounts payable and accrued liabilities	3,790,156	1,807,093
	5,184,504	4,003,773
Cash flows from financing activities:		
Increase (decrease) in deferred revenue - long-term	55,541	(163,904)
Cash flows from capital activities:		
Cash used to acquire tangible capital assets	(410,670)	(531,168)
Cash received on disposal of tangible capital assets	10,198	14,570
	(400,472)	(516,598)
Cash flows from investing activities:		
Decrease (increase) in investments	978,397	(39,554)
Increase in cash	5,817,970	3,283,717
Cash, beginning of year	9,626,554	6,342,837
Cash, end of year	\$ 15,444,524	\$ 9,626,554

The accompanying notes are an integral part of these non-consolidated financial statements.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Non-Consolidated Financial Statements

Year ended December 31, 2018

The primary goal of the District of Nipissing Social Services Administration Board (the "Board") is to deliver an innovative and increased level of integrated social services comprised of Ontario Works, Children's Services, Social Housing and Emergency Medical Services to the citizens of the District of Nipissing. The Board's basic principles are to offer simplified access to service, enhanced customer service and sensitivity to language and cultural diversity.

The participating municipalities are as follows:

- The Corporation of the City of North Bay
- Town of West Nipissing
- Township of East Ferris
- Municipality of Temagami
- Township of South Algonquin
- Township of Bonfield
- Township of Calvin
- Township of Papineau-Cameron
- Town of Mattawa
- Township of Chisholm
- Township of Mattawan
- Certain unincorporated areas in the District of Nipissing

1. Significant accounting policies:

(a) Basis of presentation:

These non-consolidated financial statements have been prepared for the use of the Board. They do not reflect the financial position and related operations of the Nipissing District Housing Corporation, a wholly owned subsidiary corporation, which are disclosed separately in the notes to the financial statements (see note 10).

The financial statements of the Board are prepared by management in accordance with Canadian generally accepted accounting principles for government organizations as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Board are as described below.

(b) Basis of accounting:

Revenue and expenses are reported on the accrual basis of accounting.

The accrual basis of accounting recognizes revenue as they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Non-Consolidated Financial Statements

Year ended December 31, 2018

1. Significant accounting policies (continued):

(c) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis using the following annual rates:

Asset	Useful Life - Years
Office equipment	5
Computer equipment and software	4
Ambulances	7
Medical equipment	5
Machinery and equipment	10
Leasehold improvements	Over term of lease

Amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for use.

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are recorded as revenue.

(f) Temporary investments:

Temporary investments are recorded at cost. Temporary investments are written down where there has been a loss in the value that is other than a temporary decline.

(e) Revenue recognition:

Government transfers are recognized as revenue in the financial statements 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

Other revenue is recognized when services are provided and there is reasonable assurance of collection. Investment income earned on surplus funds is reported as revenue in the period earned.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Non-Consolidated Financial Statements

Year ended December 31, 2018

1. Significant accounting policies (continued):

(d) Reserves and reserve funds:

Certain amounts, as approved by the Board, are set aside in reserves or reserve funds for future operating and capital purposes. Transfers to and/or from the reserves and reserve funds are an adjustment to the respective fund when approved.

(g) Use of estimates:

The preparation of the non-consolidated financial statements 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 dates of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include valuation allowances for receivables and valuation of the Canada – Ontario Affordable Housing Program Loans. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

2. Accounts receivable:

	2018	2017
Province of Ontario:		
Ministry of Children, Community and Social Services	\$ 55,572	\$ 349,260
Ministry of Municipal Affairs and Housing	224,177	954,936
Ministry of Education	-	73,153
Ministry of Health and Long-Term Care	124,215	49,912
Ontario Trillium Foundation	25,000	-
Other:		
Nipissing District Housing Corporation	485	550
Township of Bonfield	-	75,371
Township of Mattawan	-	3,733
Municipality of Temagami	209,400	67,637
Township of Papineau-Cameron	-	20,413
Township of East Ferris	94,208	93,045
Township of Chisholm	-	19,370
Township of Calvin	-	17,474
Township of South Algonquin	-	39,562
Employment and Social Development Canada	10,224	8,957
HST rebate	164,119	52,794
Accrued interest and other	521,519	109,257
	\$ 1,428,919	\$ 1,935,424

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Non-Consolidated Financial Statements

Year ended December 31, 2018

3. Investments:

	2018	2017
Nipissing District Housing Corporation, at cost (see note 10)	\$ 100	\$ 100
Guaranteed Investment Certificates	1,833,673	2,812,070
	\$ 1,833,773	\$ 2,812,170

Guaranteed investment certificates have yields ranging from 1.95% to 3.10% and mature at dates ranging from April 2019 to April 2023.

4. Accounts payable and accrued liabilities:

	2018	2017
Trade payables and accrued liabilities	\$ 4,940,449	\$ 2,399,243
Ministry of Children, Community and Social Services	1,519,438	1,136,213
Ministry of Education	1,240,518	376,467
Ministry of Health and Long-Term Care	43,400	43,400
Ministry of Municipal Affairs and Housing	1,674	-
	\$ 7,745,479	\$ 3,955,323

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Non-Consolidated Financial Statements

Year ended December 31, 2018

5. Deferred revenue:

	Balance at December 31, 2017	Contributions Received	Amounts Recognized to Revenue	Balance at December 31, 2018
Current:				
Affordable Housing Program	\$ 2,268	-	-	2,268
Investment in Affordable Housing	8,132	-	-	8,132
Interest	15,623	-	-	15,623
Strong Communities Rent Supplements	171,030	-	(116,781)	54,249
Homelessness Partnership Fund	19,788	7	-	19,795
Other	22,343	-	-	22,343
Get Trained Workers	21,000	-	-	21,000
Affordable Housing/Rent Supplement	99,822	-	(28,008)	71,814
HIFIS	399	-	-	399
SHIP	204,319	-	(204,319)	-
IAH Ontario Renovates	153,938	146,686	(139,325)	161,299
SIF Ontario Renovates	99,199	162,951	(49,516)	212,634
SIF Housing Allowance	-	9,750	-	9,750
CHPI	-	176,799	-	176,799
Ontario Works client repayments	291,710	-	(290,436)	1,274
Commercial rent supplement	202,040	-	(81,038)	121,002
Child Care Expansion	872,859	-	(872,859)	-
Child Care ELCC	178,741	72,736	(178,741)	72,736
EarlyON Journey Together	-	288,737	-	288,737
Community Based Capital	-	269,774	-	269,774
Gateway Hub	-	108,333	-	108,333
	\$ 2,363,211	1,235,773	(1,961,023)	1,637,961
Long-term:				
Social housing federal capital	\$ 2,508,018	-	-	2,508,018
Social housing severance	132,924	-	-	132,924
Emergency medical service capital	133,440	-	-	133,440
Emergency medical services severance	260,199	-	-	260,199
AHP - Home (repair replacement)	237,381	55,541	-	292,922
	\$ 3,271,962	55,541	-	3,327,503

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Non-Consolidated Financial Statements

Year ended December 31, 2018

6. Tangible capital assets:

Cost	Balance at December 31, 2017	Additions	Disposals	Balance at December 31, 2018
Office equipment	\$ 396,322	6,416	-	402,738
Computer equipment	674,761	36,791	-	711,552
Ambulances	2,319,458	262,882	(215,222)	2,367,118
Medical equipment	731,670	104,581	(432,109)	404,142
Machinery and equipment	9,113	-	-	9,113
Leasehold improvements	2,217,525	-	-	2,217,525
Total	\$ 6,348,849	410,670	(647,331)	6,112,188

Accumulated Amortization	Balance at December 31, 2017	Disposals	Amortization expense	Balance at December 31, 2018
Office equipment	\$ 228,372	-	126,806	355,178
Computer equipment	596,933	-	50,601	647,534
Ambulances	1,499,229	(215,222)	374,741	1,658,748
Medical equipment	587,475	(432,109)	101,647	257,013
Machinery and equipment	5,190	-	1,961	7,151
Leasehold improvements	1,982,802	-	122,590	2,105,392
Total	\$ 4,900,001	(647,331)	778,346	5,031,016

	Net book value, December 31, 2017	Net book value, December 31, 2018
Office equipment	\$ 167,950	47,560
Computer equipment	77,828	64,018
Ambulances	820,229	708,370
Medical equipment	144,195	147,129
Machinery and equipment	3,923	1,962
Leasehold improvements	234,723	112,133
Total	\$ 1,448,848	1,081,172

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Non-Consolidated Financial Statements

Year ended December 31, 2018

6. Tangible capital assets (continued):

Cost	Balance at December 31, 2016	Additions	Disposals	Balance at December 31, 2017
Office equipment	\$ 361,955	34,367	-	396,322
Computer equipment	623,217	115,185	(63,641)	674,761
Ambulances	2,268,836	283,378	(232,756)	2,319,458
Medical equipment	778,424	98,238	(144,992)	731,670
Machinery and equipment	9,113	-	-	9,113
Leasehold improvements	2,217,525	-	-	2,217,525
Total	\$ 6,259,070	531,168	(441,389)	6,348,849

Accumulated Amortization	Balance at December 31, 2016	Disposals	Amortization expense	Balance at December 31, 2017
Office equipment	\$ 194,365	-	34,007	228,372
Computer equipment	570,848	(62,751)	88,836	596,933
Ambulances	1,493,397	(200,528)	206,360	1,499,229
Medical equipment	663,106	(123,673)	48,042	587,475
Machinery and equipment	4,754	-	436	5,190
Leasehold improvements	1,851,455	-	131,347	1,982,802
Total	\$ 4,777,925	(386,952)	509,028	4,900,001

	Net book value, December 31, 2016	Net book value, December 31, 2017
Office equipment	\$ 167,590	167,950
Computer equipment	52,369	77,828
Ambulances	775,439	820,229
Medical equipment	115,318	144,195
Machinery and equipment	4,359	3,923
Leasehold improvements	366,070	234,723
Total	\$ 1,481,145	1,448,848

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Non-Consolidated Financial Statements

Year ended December 31, 2018

7. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2018	2017
Invested in tangible capital assets	\$ 1,081,172	\$ 1,448,848
Operating fund	1,464,417	214,735
Reserves and reserve funds (note 8)	4,715,155	4,714,529
	\$ 7,260,744	\$ 6,378,112

8. Reserves and reserve funds:

	2018	2017
Set aside for specific purposes by the Board:		
Reserves:		
Social Housing capital	\$ 817,274	\$ 817,274
Social Housing operations	300,000	300,000
Affordable housing	512,445	512,445
EMS HR operations	195,537	195,537
ASO employee benefits	140,222	140,222
HCF reserve	9,783	9,157
OD contingency	112,000	112,000
Project reserve	149,080	149,080
Funds subject to restrictions:		
Best start	570,241	570,241
Child Care	1,908,573	1,908,573
	\$ 4,715,155	\$ 4,714,529

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Non-Consolidated Financial Statements

Year ended December 31, 2018

9. Pension Agreements:

The Board makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of full-time and part-time members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The OMERS Board of Directors, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. OMERS provides pension services to nearly half a million active and retired members and approximately 1,000 employers.

Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of the all pension benefits that members have earned to date. The most recent actuarial valuation of the plan was conducted at December 31, 2018. The results of this valuation disclosed total actuarial liabilities of \$100,081 million in respect of benefits accrued for service with actuarial assets at the date of \$95,890 million indicating a going concern actuarial deficit of \$4,191 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the organization does not recognize any share of the OMERS pension surplus or deficit. Contributions made by the Board to OMERS for 2018 were \$611,817 (2017 - \$571,726).

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Non-Consolidated Financial Statements

Year ended December 31, 2018

10. Related party:

Nipissing District Housing Corporation (the "Corporation") is a wholly-owned subsidiary of the Board. The Board is a funding agency of the Corporation. Transactions between the Board and the Corporation are in the normal course of operations and are measured at the exchange amount, being the amount of consideration established and agreed to by the related parties.

The Corporation has adopted Canadian public sector accounting standards including the 4200 standards for government not-for-profit organizations which is different from the standards adopted by the Board.

The following is selected financial information from the audited financial statements of the Corporation.

	2018	2017
Total assets	\$ 35,188,120	\$ 35,659,010
Total liabilities	\$ 15,937,775	\$ 16,919,714
Net assets balances	19,250,345	18,739,296
	\$ 35,188,120	\$ 35,659,010
Results of operations:		
Total revenue	\$ 9,109,526	\$ 9,355,123
Total expenses	8,738,318	7,790,464
Excess of revenue over expenses	\$ 371,208	\$ 1,564,659
Cash flows:		
Cash flows from operating activities	\$ 544,886	\$ 1,049,649
Cash flow from financing activities	111,010	436,135
Cash flow from investing activities	(674,015)	(950,768)
Increase (decrease) in cash	\$ (18,119)	\$ 535,016

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Non-Consolidated Financial Statements

Year ended December 31, 2018

11. Contingent assets:

Included in the Housing program expenses is \$182,896 (2017 - \$121,417) in grants to individuals with forgivable conditions. In total, \$3,463,912 of these grants has been advanced since 2009. These grants are issued to low income home owners as loans forgivable over 20 years. However, if the house is sold before the 20 year forgiveness period, the home owner must repay a pro-rated amount back to the Board. If the Board receives funds because of a homeowner selling their property, the amount is used by the Board to grant a new loan to another low income homeowner. To date, a total of \$292,923 has been repaid of which \$55,542 was in 2018.

12. Commitments:

The Board rents office premises under a long-term operating lease with the City of North Bay. The current lease expires March 31, 2020 with two additional five year renewal terms. The aggregate rental payments to the expiry date amount to \$406,998. Offsite storage has been obtained from the North Bay Public Library at a cost of \$5,710 per annum.

The Board rents additional office space in North Bay on a month-to month basis from Nipissing District Housing Corporation (\$27,031 per annum).

The Board rents premises from the Municipality of West Nipissing. The current lease expires December 31, 2020 with two additional five year renewal terms. The aggregate rental payments to the expiry date amount to \$96,662. The Board also rents office space in West Nipissing. The current lease expires August 31, 2022. The aggregate rental payment to expiry is \$189,000.

The Board rents premises in Mattawa. The current lease expires August 31, 2023. The aggregate rental payments to the expiry date amount to \$64,019.

The Board rents premises in North Bay for its EMS base. The current lease expires December 31, 2031 with two additional five year renewal terms. The aggregate rental payments to the expiry date amount to \$4,470,995.

The Board rents EMS patient equipment through two leases. The leases expire on March 31, 2020 and March 31, 2023. The aggregate rental payments to the expiry dates amount to \$177,006 and \$71,841 respectively.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Non-Consolidated Financial Statements

Year ended December 31, 2018

13. Subsequent event:

Subsequent to the year end the Board entered into a fixed fee construction contract for the renovation of an Indigenous Hub for a total value of approximately \$4,000,000.

14. Budget data:

The budget data presented in these non-consolidated financial statements is based upon the budget approved by council on December 19, 2017 which was prepared on a cash basis. The budget established does not include a budgeted amount for amortization of tangible capital assets.

The budget figures in the non-consolidated statement of operations have been restated to be comparable with the Public Sector Accounting Standards. A reconciliation of the Board approved budget and the budget figures presented in the non-consolidated statement of operations is presented below:

	Budget Amount
Adopted non-consolidated budget:	
Budgeted annual surplus (deficit) for the year	\$ -
Adjustments to adopted budget:	
Acquisition of tangible capital assets	390,000
<hr/> Budget surplus per non-consolidated statement of operations	<hr/> \$ 390,000

15. Comparative amounts:

Certain comparative amounts have been reclassified from those previously presented to conform to the presentation of the 2018 financial statements.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Non-Consolidated Financial Statements

Year ended December 31, 2018

16. Prior Period Adjustment:

During the current year, the Board determined that Ontario Works financial benefits were incorrectly recorded as a prepaid expense (other non-financial assets) which does not align with the accounting treatment as set out in PS 3410 government transfers. As a result, other non-financial assets, Ontario Works financial benefits, and the accumulated surplus were overstated. This error has been corrected retroactively with restatement of prior periods. This correction had the following effect on the financial statements.

	2017
Decrease in other non-financial assets	\$ (1,414,216)
Decrease in Ontario Works Financial Benefits	(61,191)
Decrease in accumulated surplus, beginning of the year	1,475,407

17. Segmented information:

The District of Nipissing Social Services Administration Board supports the development of health and self-sufficient communities through the innovative and responsive delivery of various social assistance programs. For reporting purposes the Board's financial activities are organized and reported by program.

Certain programs that have been separately disclosed in the segmented information, along with the services they provide are as follows:

Ontario Works financial benefits and related

Financial and employment assistance is provided to individuals in temporary financial need. The goals are to assist participants in achieving independence and self-reliance and to transition the participants to the workforce.

Child care program

Child care funding is administered to child care operators within the district in accordance with the Child Care and Early Years Act.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Notes to Non-Consolidated Financial Statements

Year ended December 31, 2018

17. Segmented information (continued):

EarlyON program

EarlyON funding is administered to EarlyON operators within the district in accordance with the Child Care and Early Years Act.

Social housing program

The social housing program is responsible for the direct management of the public housing portfolio, the administration of the Non-profit and Urban and Native Housing projects within the district, administration of various federal and provincial housing programs, and the administration and maintenance of the central waiting list within the district.

EMS – Land ambulance program

Emergency and non-emergency land ambulance services are provided within the district.

Board costs and administration

Administration of programs and services are managed by an administrative team which provides support for the ongoing services of the Board.

Healthy communities fund

This is 100% municipal funding distributed as grants to support programs and services that target low income families and individuals in the District of Nipissing. This fund replaces the NCB savings, and the OCB Reinvestment fund, that represented municipal savings from OW financial benefits to families that were to be reinvested into programs and services that supported low income families as mandated by the Province.

Homelessness program

Consists of the Homeless Partnering Strategy program fully funded through ESDC. The program promotes strategic partnerships and structures including housing solutions and stable supports, to assist homeless persons to move toward autonomy and self-sufficiency.

For each reported segment, revenue and expenses represent both the amounts that are directly attributable to the segment as well as amounts that can reasonably be allocated to the segment. Administration costs are allocated to the program based on an availability of funding as well as an estimate of their consumption of administrative services. The accounting policies utilized in these segments are consistent with those followed in preparation of the non-consolidated financial statements as disclosed in Note 1.

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Unaudited - 2018 Non-Consolidated Segmented Information Schedule

Year ended December 31, 2018

	Ontario Works Financial Benefits <small>(Schedule 1)</small>	Ontario Works Employment and Program Delivery	Healthy Communities Fund	Child Care Program <small>(Schedule 2)</small>	EarlyON Program <small>(Schedule 3)</small>	Social Housing Program <small>(Schedule 4)</small>	EMS - Land Ambulance Program	Homelessness Program	Board Costs	Administration	Total 2018
Revenue:											
Municipal levy	\$ 257,174	3,056,699	470,000	1,243,940	-	8,932,519	4,860,434	-	169,223	-	18,989,989
Provincial Funding	20,214,131	4,867,469	-	12,845,148	2,763,229	9,268,963	5,155,802	-	21,112	-	55,135,854
Federal Funding - ESDC	-	-	-	-	-	45,000	-	184,722	-	3,360	233,082
Repayments	784,583	36,432	-	43	-	208,203	36,882	-	-	39,508	1,105,651
Interest and other	-	308	-	-	-	14,347	22,600	-	30,000	297,188	364,443
Deferred revenue	-	-	-	1,051,600	-	394,149	-	-	-	-	1,445,749
Total revenue	21,255,888	7,960,908	470,000	15,140,731	2,763,229	18,863,181	10,075,718	184,722	220,335	340,056	77,274,768
Expenses:											
Salaries and benefits	-	4,656,828	-	728,650	268,031	1,209,121	227,312	15,570	78,519	1,377,252	8,561,283
Honorariums	-	-	-	-	-	-	-	-	1,920	-	1,920
Training	-	23,576	-	69,979	38,204	11,529	2,495	-	12,964	43,760	202,507
Travel	-	26,646	-	7,413	2,836	8,631	822	-	10,112	7,315	63,775
Technology	-	83,674	-	79,774	27,787	1,539	49,237	-	330	131,347	373,688
Accommodations	-	126,146	-	-	-	35,140	455,608	-	-	536,782	1,153,676
Professional fees and service charges	-	10,098	-	13,727	5,581	38,196	12,357	1,526	6,247	232,246	319,978
General office	-	125,813	-	12,475	1,904	18,821	138,128	601	15,949	165,901	479,592
Materials and services	-	-	-	-	-	-	267,459	-	-	-	267,459
Equipment and vehicle	-	-	-	-	-	-	176,112	-	-	-	176,112
Employment related costs (Clients)	-	358,286	-	-	-	-	-	-	-	-	358,286
Transfers to recipients and service providers	20,376,846	485,060	469,374	13,928,379	2,353,275	17,273,014	8,597,701	167,025	-	-	63,650,674
Expenses before undernoted items	20,376,846	5,896,127	469,374	14,840,397	2,697,618	18,595,991	9,927,231	184,722	126,041	2,494,603	75,608,950
Amortization of tangible capital assets	-	29,859	-	20	-	2,281	495,274	-	68	250,844	778,346
Allocated administration costs	-	1,566,252	-	285,276	65,611	364,586	54,074	-	67,534	(2,403,333)	-
Total expenses	20,376,846	7,492,238	469,374	15,125,693	2,763,229	18,962,858	10,476,579	184,722	193,643	342,114	76,387,296
Provincial settlements	-	-	-	15,038	-	-	-	-	-	-	15,038
Gain on disposal of tangible capital assets	-	-	-	-	-	-	(8,140)	-	-	(2,058)	(10,198)
Annual surplus (deficit)	\$ 879,042	468,670	626	-	-	(99,677)	(392,721)	-	26,692	-	882,632

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Unaudited - 2017 Non-Consolidated Segmented Information Schedule

Year ended December 31, 2018

	Ontario Works Financial Benefits (Schedule 1)	Ontario Works Employment and Program Delivery	Healthy Communities Fund	Child Care Program (Schedule 2)	EarlyON Program (Schedule 3)	Social Housing Program (Schedule 4)	EMS - Land Ambulance Program	Homelessness Program	Board Costs	Administration	Total 2017
Revenue:											
Municipal levy	\$ 821,105	3,136,302	470,000	1,277,045	-	8,203,834	4,685,406	-	115,174	-	18,708,866
Provincial Funding	20,327,193	5,512,291	-	9,210,702	-	9,817,556	4,771,490	-	-	-	49,639,232
Federal Funding - ESDC	-	-	-	-	-	10,000	-	81,476	-	5,000	96,476
Repayments	478,970	15,034	-	804	-	2,016	30,570	-	-	6,212	533,606
Interest and other	-	198	-	5	-	-	109,551	-	30,000	120,376	260,130
Deferred revenue	-	-	-	-	-	1,226,441	200,000	-	-	5,000	1,431,441
Total revenue	21,627,268	8,663,825	470,000	10,488,556	-	19,259,847	9,797,017	81,476	145,174	136,588	70,669,751
Expenses:											
Salaries and benefits	-	4,429,542	-	706,921	-	1,119,777	190,508	33,435	72,771	1,482,950	8,035,904
Honorariums	-	-	-	-	-	-	-	-	3,843	-	3,843
Training	-	10,858	-	3,636	-	9,780	2,096	-	8,950	39,937	75,257
Travel	-	18,999	-	6,893	-	15,108	14	-	15,147	9,162	65,323
Technology	-	89,341	-	63,673	-	16,665	42,719	-	551	126,239	339,188
Accommodations	-	127,211	-	-	-	32,783	438,840	-	-	490,110	1,088,944
Professional fees and service charges	-	16,048	-	16,638	-	54,539	1,031	1,526	-	274,344	364,126
General office	-	127,634	-	13,977	-	20,042	122,921	54	5,261	151,451	441,340
Materials and services	-	-	-	-	-	76	245,340	-	-	-	245,416
Equipment and vehicle	-	-	-	-	-	-	152,569	-	-	-	152,569
Employment related costs (Clients)	-	362,808	-	-	-	-	-	-	-	-	362,808
Transfers to recipients and service providers	21,283,201	714,044	470,000	9,554,004	-	17,990,270	8,380,910	46,461	-	-	58,438,890
Expenses before undernoted items	21,283,201	5,896,485	470,000	10,365,742	-	19,259,040	9,576,948	81,476	106,523	2,574,193	69,613,608
Amortization of tangible capital assets	-	10,677	-	26	-	2,788	271,560	-	83	223,894	509,028
Allocated administration costs	-	2,202,478	-	195,096	-	142,130	40,723	-	81,179	(2,661,606)	-
Total expenses	21,283,201	8,109,640	470,000	10,560,864	-	19,403,958	9,889,231	81,476	187,785	136,481	70,122,636
Provincial settlements	-	354,687	-	-	-	-	-	-	-	-	354,687
Loss on disposal of tangible capital assets	-	658	-	-	-	-	39,102	-	-	107	39,867
Annual surplus (deficit)	\$ 344,067	198,840	-	(72,308)	-	(144,111)	(131,316)	-	(42,611)	-	152,561

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Unaudited - Schedule 1

Non-Consolidated Schedule of Operations - Ontario Works Financial Benefits

Year ended December 31, 2018

	Financial Assistance	Discretionary Benefits	Mandatory Benefits	Funerals & Burials	Total
Revenue:					
Municipal levy	\$ -	192,174	-	65,000	257,174
Provincial funding	18,919,171	769,150	525,810	-	20,214,131
Repayments	639,963	64,883	20,113	59,624	784,583
Total revenue	19,559,134	1,026,207	545,923	124,624	21,255,888
Expenses:					
Transfers to recipients and service providers	18,888,350	833,219	546,595	108,682	20,376,846
Total expenses	18,888,350	833,219	546,595	108,682	20,376,846
Annual surplus (deficit)	\$ 670,784	192,988	(672)	15,942	879,042

**DISTRICT OF NIPISSING SOCIAL SERVICES
ADMINISTRATION BOARD**

Unaudited - Schedule 2
Non-Consolidated Schedule of Operations - Child Care Program
Year ended December 31, 2018

	Fee Subsidy	Expansion Funding	ELCC Funding	Capacity Funding	Play Based Mtl	Repairs & Maintenance	Special Needs	General Operating	Pay Equity	Wage Transform	Wage Enhancement	Fee Stabilization	Journey Together	Community Based Capital	Administration	Total
Revenue:																
Municipal levy	\$ 1,009,261	-	-	-	-	-	-	8,694	-	-	-	-	-	-	225,985	1,243,940
Provincial funding	3,817,376	1,515,193	591,299	104,814	294,393	185,976	658,304	1,579,926	171,122	120,559	1,218,402	366,735	1,303,946	61,204	855,899	12,845,148
Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43	43
Deferred revenue	-	872,859	178,741	-	-	-	-	-	-	-	-	-	-	-	-	1,051,600
Total revenue	4,826,637	2,388,052	770,040	104,814	294,393	185,976	658,304	1,588,620	171,122	120,559	1,218,402	366,735	1,303,946	61,204	1,081,927	15,140,731
Expenses:																
Salaries and benefits	-	63,719	-	4,460	-	-	-	-	-	-	-	-	-	-	660,471	728,650
Training	-	42,939	-	3,322	-	-	-	-	-	-	-	-	-	-	23,718	69,979
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,413	7,413
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79,774	79,774
Professional fees and service charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,727	13,727
General office	-	-	-	7,291	-	-	-	-	-	-	-	-	-	-	5,184	12,475
Transfers to recipients and service providers	4,826,637	2,281,394	755,002	89,741	294,393	185,976	658,304	1,588,620	171,122	120,559	1,218,402	366,735	1,303,946	61,204	6,344	13,928,379
Expenses before undernoted items	4,826,637	2,388,052	755,002	104,814	294,393	185,976	658,304	1,588,620	171,122	120,559	1,218,402	366,735	1,303,946	61,204	796,631	14,840,397
Amortization of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	20
Allocated administration costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	285,276	285,276
Total expenses	4,826,637	2,388,052	755,002	104,814	294,393	185,976	658,304	1,588,620	171,122	120,559	1,218,402	366,735	1,303,946	61,204	1,081,927	15,125,693
Provincial settlements	-	-	15,038	-	-	-	-	-	-	-	-	-	-	-	-	15,038
Annual surplus (deficit)	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Unaudited - Schedule 3

Non-Consolidated Schedule of Operations - EarlyON Program

Year ended December 31, 2018

	Program	Journey Together	Community Based Capital	Administration	Total
Revenue:					
Provincial funding	\$ 1,936,688	486,534	121,771	218,236	2,763,229
Total revenue	1,936,688	486,534	121,771	218,236	2,763,229
Expenses:					
Salaries and benefits	158,215	-	-	109,816	268,031
Training	149	-	-	38,055	38,204
Travel	2,549	-	-	287	2,836
Technology	26,330	-	-	1,457	27,787
Professional fees and service charges	3,298	-	-	2,283	5,581
General office	1,177	-	-	727	1,904
Transfers to recipients and service providers	1,744,970	486,534	121,771	-	2,353,275
Expenses before undernoted items	1,936,688	486,534	121,771	152,625	2,697,618
Allocated administration costs	-	-	-	65,611	65,611
Total expenses	1,936,688	486,534	121,771	218,236	2,763,229
Annual surplus (deficit)	\$ -	-	-	-	-

DISTRICT OF NIPISSING SOCIAL SERVICES ADMINISTRATION BOARD

Unaudited - Schedule 4

Non-Consolidated Schedule of Operations - Social Housing Program

Year ended December 31, 2018

	Reformed NFP	Municipal NFP	Federal NFP	Urban Native	NDHC Operating & Capital	Commercial Rent Supplement	Strong Communities Rent Supplement	Nipissing Housing Registry	Northern Remote Build & Repair	Investment In Affordable Housing (IAH)	SHEEP	SHIP	Social Infrastructure Fund (SIF)	CHPI	Administration	Total
Revenue:																
Municipal levy	\$ 4,416,632	660,725	143,206	75,721	2,134,387	264,151	-	69,194	128,664	-	12,308	-	-	-	1,027,531	8,932,519
Provincial funding	1,379,238	530,149	82,531	1,042,912	624,260	96,874	324,002	-	-	1,873,371	158	551,204	800,448	1,666,200	297,616	9,268,963
Federal funding - ESDC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,000	45,000
Interest and other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,347	14,347
Repayments	-	-	-	-	194,825	-	-	-	-	-	-	-	-	7,467	5,911	208,203
Deferred revenue	-	-	-	-	-	81,038	28,955	-	-	30,321	-	204,319	49,516	-	-	394,149
Total revenue	5,795,870	1,190,874	225,737	1,118,633	2,953,472	442,063	352,957	69,194	128,664	1,903,692	12,466	755,523	849,964	1,673,667	1,390,405	18,863,181
Expenses:																
Salaries and benefits	-	-	-	-	127,055	-	-	-	-	-	-	-	-	151,946	930,120	1,209,121
Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,529	11,529
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,631	8,631
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,539	1,539
Accommodations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,140	35,140
Professional fees and service charges	-	-	-	-	-	-	-	-	-	7,718	-	-	16,024	-	14,454	38,196
General office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,821	18,821
Transfers to recipients and service providers	5,795,870	1,190,874	225,737	1,118,633	2,926,094	442,063	352,957	69,194	128,664	1,895,974	12,466	755,523	833,940	1,521,721	3,304	17,273,014
Expenses before undemoted items	5,795,870	1,190,874	225,737	1,118,633	3,053,149	442,063	352,957	69,194	128,664	1,903,692	12,466	755,523	849,964	1,673,667	1,023,538	18,595,991
Amortization of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,281	2,281
Allocated administration costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	364,586	364,586
Total expenses	5,795,870	1,190,874	225,737	1,118,633	3,053,149	442,063	352,957	69,194	128,664	1,903,692	12,466	755,523	849,964	1,673,667	1,390,405	18,962,858
Annual surplus (deficit)	\$ -	-	-	-	(99,677)	-	-	-	-	-	-	-	-	-	-	(99,677)