

**North Simcoe Muskoka
Community Care Access Centre
Financial Statements
For the year ended March 31, 2014**

Contents

Independent Auditor's Report	2 - 3
Financial Statements	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Summary of Significant Accounting Policies	8 - 10
Notes to the Financial Statements	11 - 20



Tel: 705 726 6331
Fax: 705 722 6588
www.bdo.ca

BDO Canada LLP
300 Lakeshore Drive, Suite 300
Barrie ON L4N 0B4 Canada

Independent Auditor's Report

To the Members of North Simcoe Muskoka Community Care Access Centre

We have audited the accompanying financial statements of **North Simcoe Muskoka Community Care Access Centre**, which comprise the statement of financial position as at March 31, 2014, and the statement of operations, statement of changes in net assets and statement of 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 public sector 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.

Auditor's 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 about whether the financial statements are free from 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 audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **North Simcoe Muskoka Community Care Access Centre** as at March 31, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for not-for-profit organizations.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

Barrie, Ontario
May 22, 2014

North Simcoe Muskoka Community Care Access Centre

Statement of Financial Position

March 31 2014 2013

Assets

Current

Cash and short-term investments (note 1)	\$ 9,826,074	\$ 8,733,668
Accounts receivable	671,710	502,845
Due from the Local Health Integration Network (LHIN)	-	93,400
Prepaid expenses	422,466	208,025

10,920,250 9,537,938

Capital Assets, at cost less accumulated amortization (note 2) **406,372 560,650**

\$ 11,326,622 \$ 10,098,588

Liabilities and Net Assets

Current Liabilities

Accounts payable and accrued liabilities	\$ 9,364,929	\$ 7,689,349
Due to the Ministry of Health and Long-Term Care (note 3)	816,693	1,149,249
Deferred revenue (note 5)	125,386	58,782

10,307,008 8,897,380

Deferred Contributions Related to Capital Assets (note 4)

406,372 560,650

Post-Employment Benefits and Compensated Absences (note 10) **754,700 734,700**

Net Assets

Internally restricted		
Invested in capital assets (note 7)	-	-
Internally restricted - Care Fund (note 13)	613,242	640,558
Post-employment benefits and compensated absences	(754,700)	(734,700)
Unrestricted	-	-

(141,458) (94,142)

\$ 11,326,622 \$ 10,098,588

On behalf of the Board:

 _____ Director

 _____ Director

North Simcoe Muskoka Community Care Access Centre

Statement of Operations

For the year ended March 31

2014

2013

Revenues

Ministry of Health and Long-Term Care (note 6)	\$ 95,008,591	\$ 86,326,424
Community partnerships	1,041,643	925,931
Other	395,990	329,006
Interest	68,981	64,337
Amortization of deferred contributions related to capital assets	154,278	196,392
	<u>96,669,483</u>	<u>87,842,090</u>

Expenses

Home Health/Home Support		
Compensation	1,051,958	317,354
Supplies	3,798,930	3,772,147
Sundry	243,029	258,177
Equipment	1,387,317	1,157,685
Contracted out services	61,907,762	55,268,288
Amortization of capital assets	-	2,177
	<u>68,388,996</u>	<u>60,775,828</u>

Case Management

Compensation	19,160,962	18,221,713
Supplies	69,585	81,384
Sundry	436,757	592,501
Equipment	28,714	66,253
	<u>19,696,018</u>	<u>18,961,851</u>

Administration/Education/Marketed Services

Compensation	5,265,857	4,852,408
Supplies	30,777	50,050
Sundry	866,056	638,920
Equipment	474,928	470,646
Contracted out services	729,996	953,487
Building and grounds	1,062,577	944,685
Amortization of capital assets	154,278	194,215
	<u>8,584,469</u>	<u>8,104,411</u>

Total expenses

<u>96,669,483</u>	<u>87,842,090</u>
-------------------	-------------------

Excess of revenues over expenses before post-employment benefits and compensated absences and Care Fund activities

- -

Post-employment benefits and compensated absences expense (note 10)

(20,000) (22,400)

Care Fund activities - net (note 13)

(27,316) 163,163

Excess of revenues over expenses (expenses over revenues) for the year

\$ (47,316) \$ 140,763

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

North Simcoe Muskoka Community Care Access Centre Statement of Changes in Net Assets

For the year ended March 31

2014

2013

	Invested in Capital Assets	Other Internally Restricted	Unrestricted	Total	Total
	(note 7)				
Balance, beginning of the year	\$ -	\$ (94,142)	\$ -	\$ (94,142)	\$ (234,905)
Excess of revenues over expenses (expenses over revenue) for the year	-	-	(47,316)	(47,316)	140,763
Net change in investment in capital assets	-	-	-	-	-
Interfund transfer	-	(47,316)	47,316	-	-
Balance, end of the year	\$ -	\$ (141,458)	\$ -	\$ (141,458)	\$ (94,142)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

North Simcoe Muskoka Community Care Access Centre

Statement of Cash Flows

For the year ended March 31	2014	2013
Cash flows from operating activities		
Excess of revenues over expenses (expenses over revenues) for the year	\$ (47,316)	\$ 140,763
Charges (credits) to operations not involving cash		
Amortization of deferred contributions	(154,278)	(196,392)
Amortization of capital assets	154,278	196,392
Post-employment benefits and compensated absences	20,000	22,400
	(27,316)	163,163
Change in non-cash working capital balances related to operations		
Accounts receivable	(168,865)	491
Prepaid expenses	(214,441)	76,048
Accounts payable and accrued liabilities	1,675,580	968,979
Due to the Ministry of Health and Long-Term Care	(239,156)	(11,065)
Deferred revenue	66,604	(53,585)
	1,092,406	1,144,031
Net increase in cash and short-term investments during the year	1,092,406	1,144,031
Cash and short-term investments, beginning of the year	8,733,668	7,589,637
Cash and short-term investments, end of the year	\$ 9,826,074	\$ 8,733,668

North Simcoe Muskoka Community Care Access Centre Summary of Significant Accounting Policies

For the year ended March 31, 2014

**Management's Responsibility
for the Financial Statements**

The financial statements of North Simcoe Muskoka Community Care Access Centre (the "Centre") are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards for not-for-profit organizations as established by the Public Sector Accounting Board.

Nature of Organization

The Centre is an incorporated not-for-profit organization without share capital under the Corporations Act (Ontario).

The Centre supports residents of Simcoe County and Muskoka by providing health and related social services and equipment, managing the placement for persons requiring residence in long-term care facilities and providing information to the public about access to community-based health and support services.

Basis of Accounting

These financial statements have been prepared using Canadian public sector accounting standards for not-for-profit organizations.

Revenue Recognition

The Centre follows the deferral method of accounting for contributions which include donations and government grants. Under the Health Insurance Act and Regulations thereto, the Centre is funded primarily by the Province of Ontario in accordance with budget arrangements established by the Ministry of Health and Long-Term Care and the North Simcoe Muskoka Local Health Integration Network (LHIN). Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. When a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period.

Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the asset.

North Simcoe Muskoka Community Care Access Centre Summary of Significant Accounting Policies

For the year ended March 31, 2014

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in the statement of remeasurement gains and losses. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Where fair value cannot be reasonably determined, contributed assets are recorded at a nominal amount.

Amortization is provided on capital assets on the straight-line basis over their estimated useful lives as follows:

Computers and software	3 - 4 years
Furniture and fixtures	10 years
Telephone system	10 years
Leasehold improvements	10 years
Other equipment	4 years

Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these financial statements are the estimated useful life of capital assets and the actuarial estimation of post-employment benefits and compensated absences liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

Income Taxes

The Centre is not subject to federal or provincial income taxes pursuant to exemptions accorded to registered charities in the income tax legislation.

North Simcoe Muskoka Community Care Access Centre Summary of Significant Accounting Policies

For the year ended March 31, 2014

**Retirement and Post-Employment
Benefits and Compensated
Absences**

The Centre provides defined retirement and post-employment benefits and compensated absences to certain employee groups. These benefits include pension, health, dental and insurance and non-vesting sick leave. The Centre has adopted the following policies with respect to accounting for these employee benefits:

(i) The costs of post-employment future benefits are actuarially determined using management's best estimate of health care costs, expected salary escalation, retirement ages of employees and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight line basis;

(ii) The costs of multi-employer defined benefit pension are the employer's contributions due to the plan in the period;

(iii) The cost of non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, employees' use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees;

(iv) The discount rate used in the determination of the above mentioned liabilities is management's best estimate of the Centre's cost of borrowing.

North Simcoe Muskoka Community Care Access Centre

Notes to the Financial Statements

For the year ended March 31, 2014

1. Cash and Short-Term Investments

The Centre's bank accounts are held at a chartered bank. These bank accounts earn interest at the bank's prime rate minus 1.85% on balances under \$3,000,000 and at the bank's prime rate minus 1.75% on balances over \$3,000,000. In addition, cash and short-term investments include the following:

	2014	2013
Guaranteed Investment Certificate, Royal Bank of Canada, 1.7% interest, matures September 12, 2014	<u>\$ 523,123</u>	<u>\$ 523,123</u>

2. Capital Assets

	2014		2013	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computers and software	\$ 167,459	\$ 167,459	\$ 167,459	\$ 167,459
Furniture and fixtures	422,622	422,622	422,622	396,861
Telephone system	538,086	354,623	538,086	305,920
Leasehold improvements	944,310	721,401	944,310	672,455
Other equipment	622,558	622,558	622,558	591,690
	<u>\$ 2,695,035</u>	<u>\$ 2,288,663</u>	<u>\$ 2,695,035</u>	<u>\$ 2,134,385</u>
Net book value		<u>\$ 406,372</u>		<u>\$ 560,650</u>

North Simcoe Muskoka Community Care Access Centre

Notes to the Financial Statements

For the year ended March 31, 2014

3. Due to the Ministry of Health and Long-Term Care

The Centre received restricted funding for the following initiatives:

	2014	2013
Base Funding Surplus	\$ 5,804	\$ -
Hip and Knee - Quality Based Procedures	22,980	27,741
Direct Nursing Initiatives	354,615	1,052,768
Regional Seniors Health Program	121,509	-
School Services	82,841	68,740
Telehomecare Implementation	228,944	-
	\$ 816,693	\$ 1,149,249

These funds were restricted and could not be redirected to other programs or service lines. The Centre receives Quality Based Procedure funding for total hip and knee replacements. The funding allocated to the Centre is based on the number of services provided in the prior year. Demand for service is driven by the number of hospital surgeries across the province that are referred to the Centre, which the Centre has no control over. Funding for the nursing initiatives, Regional Seniors Health Program and Telehomecare initiative that was not recognized during the fiscal year resulted from implementation delays and lower than expected start up costs. There is a dedicated funding envelope for school services. A small portion of this funding was unused in the fiscal year due to weather related issues.

4. Deferred Contributions Related to Capital Assets

Deferred contributions represent the unamortized amount of grants received to be used in the purchase of certain assets or in the settlement of certain obligations. The amortization of these contributions is recorded as revenue in the statement of operations.

	2014	2013
Balance, beginning of year	\$ 560,650	\$ 757,042
Amounts amortized to revenue	(154,278)	(196,392)
Balance, end of year	\$ 406,372	\$ 560,650

North Simcoe Muskoka Community Care Access Centre Notes to the Financial Statements

For the year ended March 31, 2014

5. Deferred Revenue

This amount includes funding received from various government agencies for programs administered by the Centre. The funds are to be used to offset future expenses incurred by the Centre on behalf of these programs.

6. Ministry of Health and Long-Term Care Revenue

	2014	2013
Base funding	\$ 91,349,298	\$ 83,843,657
Base technology infrastructure	194,132	157,841
One-time funding	<u>3,677,891</u>	<u>2,515,536</u>
	95,221,321	86,517,034
Paymaster funding flow through	<u>(212,730)</u>	<u>(190,610)</u>
	<u>\$ 95,008,591</u>	<u>\$ 86,326,424</u>

North Simcoe Muskoka Community Care Access Centre Notes to the Financial Statements

For the year ended March 31, 2014

7. Net Assets Invested in Capital Assets

a) The amount invested in capital assets is calculated as follows:

	<u>2014</u>	<u>2013</u>
Capital assets	\$ 406,372	\$ 560,650
Deferred contributions related to capital assets	<u>(406,372)</u>	<u>(560,650)</u>
	<u>\$ -</u>	<u>\$ -</u>

b) Changes in the amount invested in capital assets is calculated as follows:

Excess of revenues over expenses:		
Amortization of deferred contributions	\$ 154,278	\$ 196,392
Amortization of capital assets	<u>(154,278)</u>	<u>(196,392)</u>
	<u>\$ -</u>	<u>\$ -</u>

North Simcoe Muskoka Community Care Access Centre

Notes to the Financial Statements

For the year ended March 31, 2014

8. Pension Plan

All full-time and certain part-time employees of the Centre are members of the Healthcare of Ontario Pension Plan (the "Plan") which is a multi-employer defined benefit pension plan available to all eligible employees of the participating members of the Ontario Hospital Association. Plan members will receive benefits based on the length of service and on the average of annualized earnings during the five consecutive years prior to retirement, termination or death, that provide the highest earnings.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by the Healthcare of Ontario Pension Plan by placing plan assets in trust and through the plan's investment policy.

Pension expense is based on the best estimates of management of the Plan, in consultation with its actuaries, of the amount, together with the percentage of salary contributed by employees, required to provide a high level of assurance that benefits will be fully represented by fund assets at retirement, as provided by the Plan. The funding objective is for employer contributions to the Plan to remain a constant percentage of employees' contributions.

Variances between actuarial funding estimates and actual experience may be material and any differences are generally to be funded by the participating members. The most recent actuarial valuation of the Plan as at December 31, 2013 indicates the Plan is 114% funded (2012 - 104% funded). The results of this valuation disclosed total actuarial liabilities of \$41,478 million (2012 - \$39,919 million) in respect of benefits accrued for service with actuarial net assets of \$47,180 million (2012 - \$41,592 million) indicating an actuarial surplus of \$5,702 million (2012 - \$1,673 million). Because the Healthcare of Ontario Pension Plan is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of all organizations within the plan and their employees. As a result, the Centre does not recognize any share of the Healthcare of Ontario Pension Plan surplus or deficit.

Employer contributions made to the Plan during the year by the Centre amount to \$1,766,572 (2013 - \$1,664,351) and is included in compensation expense.

9. Credit Facility

The Centre has an authorized line of credit with RBC Royal Bank for \$5,500,000. There is no balance outstanding as at March 31, 2014.

North Simcoe Muskoka Community Care Access Centre

Notes to the Financial Statements

For the year ended March 31, 2014

10. Post-Employment Benefits and Compensated Absences Liability

The following tables outline the components of the Centre's post-employment benefits and compensated absences liabilities and related expenses.

	2014		
	Post-employment Benefits	Non-vesting Sick Leave	Total Liability
Accrued employee future benefit obligations	\$ 473,400	\$ 314,700	\$ 788,100
Unamortized actuarial losses	(18,700)	(14,700)	(33,400)
Total liability	\$ 454,700	\$ 300,000	\$ 754,700

	2013		
	Post-employment Benefits	Non-vesting Sick Leave	Total Liability
Accrued employee future benefit obligations	\$ 476,000	\$ 310,200	\$ 786,200
Unamortized actuarial losses	(32,700)	(18,800)	(51,500)
Total liability	\$ 443,300	\$ 291,400	\$ 734,700

North Simcoe Muskoka Community Care Access Centre

Notes to the Financial Statements

For the year ended March 31, 2014

10. Post-Employment Benefits and Compensated Absences Liability (continued)

	2014		
	Post-employment Benefits	Non-vesting Sick Leave	Total Expense
Current year benefit cost	\$ 25,300	\$ 42,800	\$ 68,100
Interest on accrued benefit obligation	17,000	11,500	28,500
Amortized actuarial losses/gains	2,400	1,400	3,800
Estimated payments during the year	(33,300)	(47,100)	(80,400)
Total actuarial expense	\$ 11,400	\$ 8,600	\$ 20,000

	2013		
	Post-employment Benefits	Non-vesting Sick Leave	Total Expense
Current year benefit cost	\$ 23,500	\$ 42,100	\$ 65,600
Interest on accrued benefit obligation	17,300	11,900	29,200
Amortized actuarial losses/gains	1,600	1,100	2,700
Estimated payments during the year	(28,000)	(47,100)	(75,100)
Total actuarial expense	\$ 14,400	\$ 8,000	\$ 22,400

The amount of benefits paid during the year were \$29,748 (2013 - \$18,220) for post-employment benefits and \$448,415 (2013 - \$453,520) for non-vesting sick leave.

Post-Employment Benefits

The Centre extends post employment life insurance, health and dental benefits to certain employee groups subsequent to their retirement. The Centre contributes 50% towards the premiums for these benefits for its non-union retirees. The Centre recognizes these benefits as they are earned during the employees' tenure of service. The related benefit liability was determined by an actuarial valuation study.

The major actuarial assumptions employed for the valuations are as follows:

	2014	2013
Inflation	2.00%	2.00%
Salary grid placement	2.00%	2.00%
Health care cost escalation	7.25%	7.50%
Dental costs escalation	4.00%	4.00%
Discount on accrued benefit obligations	3.50%	3.50%

North Simcoe Muskoka Community Care Access Centre Notes to the Financial Statements

For the year ended March 31, 2014

10. Post-Employment Benefits and Compensated Absences Liability (continued)

Non-Vesting Sick Leave

The Centre allocates to certain employee groups a specified number of days each year for use as paid absences in the event of illness or injury. These days do not vest and are available immediately. Employees are permitted to accumulate their unused allocation each year, up to the allowable maximum provided in their employment agreements. Accumulated days may be used in future years to the extent that the employees' illness or injury exceeds the current year's allocation of days. Sick days are paid out at the salary in effect at the time of usage. The related benefit liability was determined by an actuarial valuation.

The assumptions used in the valuation of non-vesting sick leave are the Centre's best estimates of expected rates of:

	<u>2014</u>	<u>2013</u>
Salary grid placement	2.00%	2.00%
Discount rate	3.50%	3.50%

11. Lease Commitments

The Centre leases office space at its main office in Barrie and for its branch offices in Huntsville and Midland. These leases have varying expiry dates ranging from 2015 to 2021. The Centre also leases office equipment which has an expiry date in 2017.

The minimum annual lease payments for the next five years and thereafter are as follows:

2015	\$ 565,400
2016	571,527
2017	555,397
2018	531,601
2019	429,060
Thereafter	858,120

In addition to the above commitments, the Centre has entered into various commitments with its service providers.

North Simcoe Muskoka Community Care Access Centre

Notes to the Financial Statements

For the year ended March 31, 2014

12. Economic Dependence

The Centre received 99% (2013 - 99%) of its revenue from the Ministry of Health and Long-Term Care.

13. Internally Restricted Care Fund

Charitable donations received by the Centre are used to support Care Fund activities. The Care Fund is used to support patient needs including caregiver respite and the purchase of medical equipment. Funds are also used to support staff education and organizational development activities.

14. Contingent Liabilities

The Centre has been notified by the Pay Equity Commission that the Ontario Nurses Association (ONA) has filed a complaint alleging the Centre has failed to maintain pay equity. This matter is in the early stages, and the ultimate resolution, including the amount of award, if any, is undeterminable at this time.

15. Financial Instrument Risks

General Objectives, Policies, and Processes

The Board of Directors has overall responsibility for the determination of the Centre's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Centre's Executive Director.

The Centre's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk and liquidity risk.

Interest Rate Risk

The Centre is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the fair value of fixed income denominated investments. The Centre's objective is to minimize interest rate risk by locking in fixed rates on its investments.

North Simcoe Muskoka Community Care Access Centre

Notes to the Financial Statements

For the year ended March 31, 2014

16. Financial Instrument Risks (continued)

Credit Risk

The Centre is exposed to credit risk through the possibility of non-collection of its accounts receivable. The majority of the Centre's receivables are from government entities and other not-for-profit organizations which minimizes the risk of non-collection. The Centre also makes sure it meets all the eligibility criteria for the amounts to ensure they will collect the amounts outstanding from the government entities. The Centre measures impairment based on how long the amounts have been outstanding.

The amounts outstanding at year end, which is the Centre's maximum exposure to credit risk related to accounts receivable, were as follows:

	Current	31-60 days	61 days and over
HST receivable	\$ 393,103	\$ -	\$ -
Other receivables	221,909	44,253	12,445
Total receivables	<u>\$ 615,012</u>	<u>\$ 44,253</u>	<u>\$ 12,445</u>

Liquidity Risk

Liquidity risk is the risk that the Centre will not be able to meet its financial obligations as they come due. The Centre mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. The following table sets out the contractual maturities of financial liabilities:

	Current	31-60 days	61 days and over
Accounts payable	\$ 5,456,776	\$ 166	\$ 134
Government remittances	554,666	-	-
Other payables	3,353,187	-	-
Total financial liabilities	<u>\$ 9,364,629</u>	<u>\$ 166</u>	<u>\$ 134</u>

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.