

**Sioux Lookout Meno Ya Win Health Centre  
Financial Statements**

*March 31, 2026*

# Sioux Lookout Meno Ya Win Health Centre

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For the year ended March 31, 2026

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To the Resource Utilization Committee and Board of Directors of Sioux Lookout Meno Ya Win Health Centre:

## Opinion

We have audited the financial statements of Sioux Lookout Meno Ya Win Health Centre (the "Health Centre"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Health Centre as at March 31, 2026, and the results of its operations, changes in net assets 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 Financial Statements section of our report. We are independent of the Health Centre in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Matter

The supplementary information contained in the schedules is presented for the purpose of additional analysis and is not part of the basic audited financial statements. The information in the schedules was derived from the accounting records tested in forming an opinion on the financial statements as a whole.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Health Centre'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 Health Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Health Centre to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Thunder Bay, Ontario

June 23, 2026

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**Sioux Lookout Meno Ya Win Health Centre**  
**Statement of Financial Position**

As at March 31,	2026	2025
<b>Current Assets</b>		
Cash (Note 2)	9,360,835	6,455,799
Accounts Receivable (Note 3)	9,156,544	6,618,039
Inventory (Note 4)	461,055	368,478
Prepaid Expenses	1,030,600	878,505
<b>Total Current Assets</b>	<b>20,009,034</b>	<b>14,320,821</b>
<b>Non-Current Assets</b>		
Capital Assets (Note 5)	102,596,561	99,865,725
Other non-current Assets (Note 14)	620,781	787,513
<b>Total Non-Current Assets</b>	<b>103,217,342</b>	<b>100,653,238</b>
<b>Total Assets</b>	<b>123,226,376</b>	<b>114,974,059</b>
<b>Current Liabilities</b>		
Accounts Payable and Accrued Liabilities (Note 6)	19,161,134	15,092,112
Deferred Revenue (Note 7)	1,202,637	677,000
Current Portion of Long-Term Debt (Note 8)	40,382	238,869
Current Portion of Post-Retirement Benefits Liability (Note 9)	133,200	125,200
<b>Total Current Liabilities</b>	<b>20,537,353</b>	<b>16,133,181</b>
<b>Long-Term Liabilities</b>		
Long-Term Debt (Note 8)	1,495,631	1,702,737
Post-Retirement Benefits Liability (Note 9)	2,852,500	2,841,400
Unamortized Deferred Capital Financing (Note 10)	96,037,836	93,364,958
Deferred Contributions - Restricted for Future Capital Asset Purchases (Note 11)	1,207,356	611,606
<b>Total Long-Term Liabilities</b>	<b>101,593,323</b>	<b>98,520,701</b>
<b>Contingent Liabilities and Commitments (Note 14)</b>		
<b>Net Assets</b>		
Unrestricted	(5,463,025)	(6,180,590)
Investment in Capital Assets (Note 12)	6,558,725	6,500,767
<b>Closing Net Assets Balance</b>	<b>1,095,700</b>	<b>320,177</b>
<b>Total Liabilities and Net Assets Balance</b>	<b>123,226,376</b>	<b>114,974,059</b>

Approved on behalf of the Board:



Director



Director

The accompanying notes are an integral part of these financial statements

**Sioux Lookout Meno Ya Win Health Centre**  
**Statement of Operations**

<b>For the year ended March 31,</b>	<b>2026</b>	<b>2025</b>
<b>Revenue</b>		
Ontario Health Base Allocation	58,585,277	48,497,864
Ontario Health One Time Payments	5,364,131	7,092,428
Ontario Health Pandemic Funding	-	18,626
Ministry of Health One-Time Payments	677,536	222,413
Ontario Health / Ministry of Health Recoveries	(4,291,391)	(1,417,022)
Other Revenue from Ministry of Health	1,100,140	935,664
Paymaster	569,764	210,790
Cancer Care Ontario Funding	99,102	51,281
Recoveries and Miscellaneous Revenue (Schedule 1)	4,587,897	4,494,508
Amortization of Donations and Grants for Equipment	402,397	448,244
OHIP Revenue and Patient Revenue from Other Payors	1,945,638	1,812,924
Differential & Copayment Revenue (Schedule 1)	1,047,138	931,802
<b>Total Revenue</b>	<b>70,087,629</b>	<b>63,299,522</b>
<b>Expenses</b>		
Salaries, Wages and Purchased Services (Schedule 3)	39,948,989	39,799,206
Employee Benefits (Schedule 4)	6,404,348	5,687,833
Employee Future Benefits (Note 9)	9,100	(62,000)
Medical Staff Remuneration (Schedule 5)	2,751,460	3,376,423
Supplies and Other Expenses (Schedule 6)	15,186,031	12,233,233
Medical and Surgical Supplies	1,684,093	1,628,704
Drugs and Medical Gases	1,793,603	1,354,760
Interest Short Term	39,226	-
Equipment Amortization	872,549	872,223
Software Amortization	20,411	17,003
Rental / Lease of Equipment	136,546	163,977
Bad Debts	173,947	215,334
<b>Total Expenses</b>	<b>69,020,303</b>	<b>65,286,696</b>
<b>Excess of Revenue Over Expenses (Expenses over Revenue) from Hospital Operations</b>	<b>1,067,326</b>	<b>(1,987,174)</b>
<b>Other Items</b>		
Amortization of Deferred Contributions Related to Buildings	3,612,416	3,545,393
Amortization of Buildings	(3,844,712)	(3,785,793)
Interest on Long-Term Liabilities	(45,036)	(52,994)
Gain / (Loss) on Disposal of Capital Assets	(99,213)	(16,383)
	<b>(376,545)</b>	<b>(309,777)</b>
<b>Other Votes and Programs - Revenues (Schedule 2)</b>	<b>3,852,542</b>	<b>4,806,915</b>
<b>Other Votes and Programs - Expenses (Schedule 2)</b>	<b>(3,721,623)</b>	<b>(4,718,671)</b>
<b>Other Votes and Programs - Provisions for Recovery (Schedule 2)</b>	<b>(46,177)</b>	<b>(91,115)</b>
	<b>84,742</b>	<b>(2,871)</b>
<b>Excess of Revenue over Expenses (Expenses over Revenue) for the Year</b>	<b>775,523</b>	<b>(2,299,822)</b>

The accompanying notes are an integral part of these financial statements

**Sioux Lookout Meno Ya Win Health Centre**  
**Statement of Changes in Net Assets**

**For the year ended March 31, 2026**

	Invested in Capital Assets	Unrestricted	2026 Total
Balance, beginning of year	6,500,767	(6,180,590)	320,177
Excess (deficiency) of revenue over expenses for the year (Note 12)	(824,943)	1,600,466	775,523
Net change in investment in capital assets (Note 12)	882,901	(882,901)	-
Balance, end of year	<u>6,558,725</u>	<u>(5,463,025)</u>	<u>1,095,700</u>

**For the year ended March 31, 2025**

	Invested in Capital Assets	Unrestricted	2025 Total
Balance, beginning of year	6,506,391	(3,886,392)	2,619,999
Excess (deficiency) of revenue over expenses for the year (Note 12)	(700,636)	(1,599,186)	(2,299,822)
Net change in investment in capital assets (Note 12)	695,012	(695,012)	-
Balance, end of year	<u>6,500,767</u>	<u>(6,180,590)</u>	<u>320,177</u>

The accompanying notes are an integral part of these financial statements

**Sioux Lookout Meno Ya Win Health Centre**  
**Statement of Cash Flows**

<b>March 31,</b>	<b>2026</b>	<b>2025</b>
<b>Cash Provided By (Used In) Operating Activities</b>		
Excess (deficiency) of revenue over expenses for the year	775,523	(2,299,822)
Items not involving cash		
Amortization of capital assets (Note 12)	4,746,897	4,684,244
Amortization of deferred provincial equipment and building grants (Note 10)	(4,021,167)	(3,999,991)
Loss on disposal of capital assets (Note 12)	99,213	16,383
	<u>1,600,466</u>	<u>(1,599,186)</u>
<b>Changes in Non-Cash Working Capital Balances</b>		
Accounts Receivable	(2,538,505)	(2,531,899)
Inventory	(92,577)	(17,251)
Prepaid Expenses	(152,095)	153,324
Accounts Payable and Accrued Liabilities	4,069,019	3,099,115
Deferred Revenue	525,637	276,042
Post-Retirement Benefits	19,100	(52,000)
	<u>1,830,579</u>	<u>927,331</u>
<b>Financing Activities</b>		
Repayment of long-term debt	(405,590)	(270,435)
	<u>(405,590)</u>	<u>(270,435)</u>
<b>Capital Activities</b>		
Purchase of capital assets (Note 12)	(7,592,396)	(2,256,917)
Disposal of other non-current assets (Note 14)	166,732	-
Capital grants and fund raising receipts (Note 12)	7,305,245	1,604,563
	<u>(120,419)</u>	<u>(652,354)</u>
<b>Increase (decrease) in cash during the year</b>	<b>2,905,036</b>	<b>(1,594,644)</b>
<b>Cash, beginning of year</b>	<b>6,455,799</b>	<b>8,050,443</b>
<b>Cash, end of year</b>	<b><u>9,360,835</u></b>	<b><u>6,455,799</u></b>
<b>Represented by:</b>		
Unrestricted	18,296	18,421
Bank balance	9,342,539	6,437,378
Cash, end of year	<u>9,360,835</u>	<u>6,455,799</u>
<b>Supplementary cash flow information</b>		
Interest paid	84,262	52,993
Interest income	167,255	298,407

The accompanying notes are an integral part of these financial statements

# Sioux Lookout Meno Ya Win Health Centre

## Notes to the Financial Statements

March 31, 2026

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### 1 Significant Accounting Policies

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

The financial statements of Sioux Lookout Meno Ya Win Health Centre (the "Health Centre") are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board.

The Sioux Lookout Meno Ya Win Health Centre Foundation is a separate entity whose financial information is reported separately from the health centre.

#### Nature and Purpose of the Organization

The Health Centre was created by Bill PR15 of the Ontario Legislature that received Royal Assent on December 14, 2001. The Health Centre's vision is to "be a centre of excellence for health through new and expanded services and partnerships". The Health Centre is a not-for-profit organization that is exempt from corporate income taxes.

These financial statements reflect the assets, liabilities and operations of the Health Centre. They do not include the assets, liabilities or operations of the Sioux Lookout Meno Ya Win Health Centre Foundation, which, although associated with the Health Centre, is separately managed, and reports to a separate Board of Trustees.

In addition to the Health Centre's operating fund which reflects the activities of the day to day operations of the Health Centre, the financial statements also include the activities of the following programs:

#### Ministry of Health:

- Community Mental Health and Addictions Programs
- Community Support Services
- Diabetes Education Program

The operating results of these programs are recorded in Schedule 2 to the financial statements and their assets and liabilities are reported on the statement of financial position of the Health Centre. Program surpluses are recorded as repayable in the year incurred, except for those programs for which permission has been obtained to carry over surpluses for future program expenditures. In these cases, program surpluses have been recorded as deferred contributions. Program deficits are included in general operations, since they are not funded by the Ministry of Health. Adjustment settlements by the Ministry of Health are recorded when settled.

#### Revenue Recognition

The Health Centre follows the deferral method of accounting for contributions which include donations and government grants.

Under the Health Insurance Act and Regulations thereto, the Health Centre is funded, primarily by the Province of Ontario, in accordance with accountability arrangements established by the Ministry of Health ("MOH") and Ontario Health ("OH"). The Health Centre has entered into a Hospital Service Accountability Agreement (the "H-SAA") and a Multi-Sector Service Accountability Agreement (the "M-SAA") for fiscal 2025-26 with OH that sets out the rights and obligations of the parties to the H-SAA and M-SAA in respect of funding provided to the Health Centre by OH. The H-SAA and M-SAA also sets out the performance standards and obligations of the Health Centre that establish acceptable results for the Health Centre's performance in a number of areas.

# Sioux Lookout Meno Ya Win Health Centre

## Notes to the Financial Statements

March 31, 2026

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### 1 Significant Accounting Policies (continued)

#### Revenue Recognition (continued)

If the Health Centre does not meet its performance standards or obligations, the MOH/OH has the right to adjust funding received by the Health Centre. The MOH/OH is not required to communicate certain funding adjustments until after the submission of year-end data. Since this data is not submitted until after the completion of the financial statements, the amount of MOH/OH funding received by the Health Centre during the year may be increased or decreased subsequent to year-end.

Contributions approved but not received at year-end are accrued. Where a portion of a contribution relates to a future period, it is deferred and recognized in that subsequent period.

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

Restricted contributions related to general operations are recognized as revenue in the year in which the related expenses are incurred.

Restricted contributions for the acquisition of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

Patient related revenues are recognized as revenue when services are rendered and the amount to be received can be reasonably estimated and collection is reasonably assured.

Recoveries are recognized as revenue when the amount of the recovery can be reasonably estimated and collection is reasonably assured.

#### Contributed Services

There are a substantial number of volunteers who contribute a significant amount of their time each year to the Health Centre. Because of the difficulty of determining the fair value, contributed services are not recognized in these financial statements.

#### Cash and Cash Equivalents

Cash includes balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

#### Investments

Investments are recorded at fair value. Transaction costs related to the acquisition of investments are recorded against investment income. Sales and purchases of investments are recorded on the settlement date.

Fair value is determined at quoted market prices. The calculation of fair value is based upon market conditions and at a specific point in time and may not be reflective of future fair value.

#### Inventory

Inventory is stated at the lower of cost and net realizable value. Cost is determined on an average cost basis. Inventories consist of medical and general supplies that are used in the Health Centre's operations and not for resale purposes.

# Sioux Lookout Meno Ya Win Health Centre

## Notes to the Financial Statements

March 31, 2026

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### 1 Significant Accounting Policies (continued)

#### Capital Assets

Purchased capital assets are initially recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. When a capital asset no longer contributes to the Health Centre's ability to provide services, its carrying amount is written down to its residual value.

Minor equipment replacements are expensed in the year purchased, and software over a three year period. Construction in progress is not amortized until the project is complete and the facilities come into use.

Capital Assets are amortized over the useful life of the asset using the straight-line method. The capital assets are amortized as follows:

Land improvements	3 to 20 Years
Building and building service equipment	10 to 40 Years
Major equipment	3 to 20 Years
Residence - other land and buildings	10 to 40 Years
Residence - furniture and fixtures	3 to 20 Years

#### Asset Retirement Obligations

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Health Centre to incur retirement costs in relation to a capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2026. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Health Centre reviews the carrying amount of the liability. The Health Centre recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from the revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Health Centre continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

# Sioux Lookout Meno Ya Win Health Centre

## Notes to the Financial Statements

March 31, 2026

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### 1 Significant Accounting Policies (continued)

#### Long-lived Assets and Discontinued Operations

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies. When the Health Centre determines that a long-lived asset no longer has any long-term service potential to the Health Centre, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

#### Deferred Revenue

Deferred Revenue is received from contributors who have restricted use of the funds for specific purposes. Recognition of these amounts as revenue is deferred to periods when the specific expenditures are made.

#### Deferred Contributions Related to Capital Assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase the Health Centre's capital assets. Recognition of these amounts as revenue is deferred to periods when the capital assets are amortized.

#### Compensated Absences

Compensation expense is accrued for all employees as entitlement to these payments is earned, in accordance with the Health Centre's benefit plans for vacation, sick leave and retirement allowances.

#### Post-Retirement Benefits

The Health Centre accrues its obligation for employee benefit plans. The cost of non-pension post-retirement and post-employment benefits earned by employees is actuarially determined using the projected benefits method pro-rated on service and management's best estimate of retirement ages and expected health care costs. The attribution period for such cost begins the date of hire of the employee to the date the employee becomes fully eligible to receive the benefits. The discount rate used to determine accrued benefit obligations is based on a year-end market rate of interest for high quality debt instruments with cash flows that match the timing and amount of expected benefit payments.

Adjustments arising from plan amendments, including past service costs, are amortized on a straight-line basis over the average remaining service period of employees active at the date of the amendment.

The Health Centre is an employer member of the Healthcare of Ontario Pension Plan (the "Plan"), which is a multi-employer, defined benefit pension plan. The Board of Trustees, 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. The Health Centre has adopted defined contribution plan accounting principles for the Plan because insufficient information is available to apply defined benefit plan accounting principles. The Health Centre records as pension expense the current service cost, amortization of past service costs and interest costs related to future employer contributions to the Plan for past employee service.

# Sioux Lookout Meno Ya Win Health Centre

## Notes to the Financial Statements

March 31, 2026

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### 1 Significant Accounting Policies (continued)

#### Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization of capital assets and deferred capital contributions are based on the estimated useful lives of capital assets.

Accounts payable and accruals are based on historical charges for unbilled goods and services at year end.

The post retirement benefits liability is based on a tri-annual actuarial evaluation which is revised and updated annually.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they become known.

#### Financial Instruments

The Health Centre classifies its financial instruments as either fair value or amortized cost. The Health Centre's accounting policy for each category is as follows:

##### *Fair Value*

This category includes cash and investments. Financial Instruments in this category are initially recognized at cost and subsequently carried at fair value. Changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from net assets and recognized in the statement of operations.

##### *Amortized Cost*

This category includes accounts receivable, accounts payable and long-term debt. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets

**Sioux Lookout Meno Ya Win Health Centre**  
**Notes to the Financial Statements**

**March 31, 2026**

**2 Cash**

The Health Centre's bank accounts are held at one chartered bank. The Health Centre is exposed to credit risk on balances in excess of those guaranteed by the Canadian Deposit Insurance Corporation. The bank account earns interest at prime less 1.9%.

The Health Centre has an operating line of credit of \$4,000,000 that bears an interest rate of prime less 0.5%, is unsecured and is due on demand, and Corporate Mastercards repayable on demand and in accordance with standard terms and conditions. As at March 31, 2026 prime less 0.5% is 3.95% (2025 - 4.45%). As of March 31, 2026, there were unused credit facilities of \$4,000,000 (2025 - \$4,000,000).

**3 Accounts Receivable**

	2026	2025
Ministry of Health / Ontario Health	5,985,171	1,914,760
Insurers and Patients	697,690	641,885
Other	2,626,175	4,141,943
Allowance for Doubtful Accounts	(152,492)	(80,549)
	<u>9,156,544</u>	<u>6,618,039</u>

**4 Inventory**

	2026	2025
Opening Balance	368,478	351,227
Purchases	3,880,415	2,881,727
Expensed	(3,787,838)	(2,864,476)
Ending Balance	<u>461,055</u>	<u>368,478</u>

**5 Capital Assets**

	2026		2025	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	363,026	-	363,026	-
Land Improvements	510,239	408,191	510,239	357,167
Building and Building Service Equipment	152,571,252	55,699,755	147,427,349	51,906,066
Major Equipment	19,497,596	14,255,107	17,451,969	13,636,125
Residence - Other Land and Buildings	84,548	67,047	79,548	67,048
	<u>173,026,661</u>	<u>70,430,100</u>	165,832,131	65,966,406
Net Book Value		<u>102,596,561</u>		<u>99,865,725</u>

**Sioux Lookout Meno Ya Win Health Centre**  
**Notes to the Financial Statements**

**March 31, 2026**

**6 Accounts Payable and Accrued Liabilities**

	<b>2026</b>	2025
Trade Accounts Payable	<b>9,537,077</b>	5,963,101
Accrued Salaries and Benefits	<b>2,603,859</b>	2,415,014
Payroll Remittances	-	398,516
Ministry of Health / Ontario Health	<b>6,204,972</b>	4,312,505
Other Payables and Accruals	<b>815,226</b>	2,002,976
	<b>19,161,134</b>	15,092,112

**7 Deferred Revenue**

	<b>2026</b>	2025
Research and Operations	<b>1,202,637</b>	677,000
	<b>1,202,637</b>	677,000

**8 Long-Term Debt**

	<b>2026</b>	2025
Loan, bearing interest fixed at nil% (2025 - 2.96%), repayable in blended monthly payments of \$nil (2025 - \$18,532), matured February 26, 2026. Unsecured.	-	200,257
Loan, bearing interest fixed at 4.49% (2025 - 4.49%), repayable in blended monthly payments of \$6,721, maturing March 2027. Unsecured.	<b>915,232</b>	953,836
Due to Thunder Bay Regional Health Sciences Centre, interest rate and repayment terms to be determined. Unsecured. (Note 14)	<b>620,781</b>	787,513
	<b>1,536,013</b>	1,941,606
Less: current portion	<b>40,382</b>	238,869
	<b>1,495,631</b>	1,702,737

Principal repayments on debt in each of the next five years, assuming long-term debt subject to refinancing is renewed at similar rates and terms, are estimated as follows:

2027	40,382
2028	104,207
2029	106,242
2030	108,266
2031	110,383
	<u>469,480</u>

## Sioux Lookout Meno Ya Win Health Centre Notes to the Financial Statements

**March 31, 2026**

### 8 Long-Term Debt (continued)

Long-term debt is subject to certain covenants with respect to insuring against all risks relevant to its business operation for amounts of the loans and assign the policies to the bank and assign, hypothecate or otherwise ensure all amounts are payable to the bank. At March 31, 2026, management believes the Health Centre is in compliance with all bank covenants.

### 9 Post-Retirement Benefits Liability

The Health Centre provides extended health care, dental and life insurance to all full-time employees, who enroll in the benefit plans and extends this coverage to the post-retirement period. The Health Centre accrues its obligations under these plans as the benefits are earned. Similar to most post-employment benefit plans (other than pension) in Canada, the Health Centre's plan is not pre-funded, resulting in a plan deficit equal to the accrued benefit obligation.

	2026	2025
Accrued benefit obligation	1,705,000	1,600,300
Unamortized actuarial gain (loss)	1,280,700	1,366,300
	2,985,700	2,966,600
Less: current portion	133,200	125,200
Accrued employee future benefits obligation liability at March 31	2,852,500	2,841,400
	2026	2025
Current year benefit costs	224,500	120,300
Amortized actuarial (gain) losses	(161,300)	(149,600)
Interest on accrued benefit obligation	81,100	84,500
Reconciliation of plan funds (benefits payments)	(125,200)	(107,200)
	19,100	(52,000)
	2026	2025
Employee future benefit costs from Operations	9,100	(62,000)
Employee future benefit costs from Other Votes and Programs	10,000	10,000
	19,100	(52,000)

#### *Retirement Benefits*

Substantially all of the full-time employees and some of the part-time employees are members of Healthcare of Ontario Pension Plan. The plan is a multi-employer plan and therefore the Health Centre's contributions are accounted for as if the plan were a defined contribution plan with the Health Centre's contributions being expensed in the period they become due. Contributions made to the plan during the year by the Health Centre amounted to \$2,150,544 (2025 - \$1,991,716).

#### *Post-Employment Benefits*

The Health Centre extends post-employment life insurance, health and dental benefits to certain employee groups subsequent to their retirement. The Health Centre recognizes these benefits as they are earned during the employee's tenure of service. The related benefit liability was determined by an actuarial valuation study.

# Sioux Lookout Meno Ya Win Health Centre

## Notes to the Financial Statements

**March 31, 2026**

### 9 Post-Retirement Benefits Liability (continued)

The major assumptions employed for the valuations are as follows:

a) Discount Rate

The present value as at March 31, 2026 of the future benefits was determined using a discount rate of 5.0% (2025 - 4.6%).

b) Extended Health Care Trend Rates

Extended health care costs were assumed to increase at 5.75% per annum in 2026 and decrease to an ultimate rate of 4.0% over 15 years.

c) Dental Costs

Dental costs were assumed to increase at 4.0% per annum.

### 10 Unamortized Deferred Capital Financing

Deferred capital contributions represent the unamortized amount and unspent amount of donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations. Changes in the contributions capital deferred to future periods are as follows:

	2026	2025
Balance, beginning of year as stated	93,364,958	95,803,044
Contributions received during the year	7,305,245	1,605,563
Net contributions received during the year - restricted for future capital asset purchases	(595,750)	(43,658)
Gain on disposal of capital asset	(15,450)	-
Amortization and prior period adjustment	(4,021,167)	(3,999,991)
Balance, end of year	<u>96,037,836</u>	<u>93,364,958</u>

### 11 Deferred Contributions - Restricted for Future Capital Asset Purchases

	2026	2025
Health Canada - New Hospital	345,236	345,236
Employee 50/50 draw	63,398	58,517
Health Canada - Telehealth Equipment	12,722	12,722
Northern Ontario School of Medicine - Equipment	149,390	149,390
Extended Care Unit - Activity Fund	2,797	2,797
TBRHSC OBSP Innovation Fund	38,944	38,944
Bursary donation	4,000	4,000
Ministry of Northern Economic Development & Growth	590,869	-
	<u>1,207,356</u>	<u>611,606</u>

**Sioux Lookout Meno Ya Win Health Centre**  
**Notes to the Financial Statements**

**March 31, 2026**

**12 Investment in Capital Assets**

(a) Investment in capital assets is calculated as follows:

	<b>2026</b>	2025
Capital assets	<b>102,596,561</b>	99,865,725
Amounts financed by Deferred Contributions	<b>(96,037,836)</b>	(93,364,958)
	<b>6,558,725</b>	6,500,767

(b) Changes in net assets invested in capital assets is calculated as follows:

	<b>2026</b>	2025
Excess (deficiency) of revenue over expenses:		
Amortization of capital grants	<b>4,021,167</b>	3,999,991
Amortization of capital assets	<b>(4,746,897)</b>	(4,684,244)
Loss on disposal of capital assets	<b>(99,213)</b>	(16,383)
	<b>(824,943)</b>	(700,636)
Net changes in investment in capital assets:		
Purchase of capital assets	<b>7,592,396</b>	2,256,917
Net contributions received during the year - restricted for future capital asset purchases	<b>595,750</b>	43,658
Deferred capital financing received	<b>(7,305,245)</b>	(1,605,563)
	<b>882,901</b>	695,012
Total changes in net assets	<b>57,958</b>	(5,624)

**13 Pension Agreement**

Substantially all of the employees of the Health Centre are members of the Healthcare of Ontario Pension Plan (the "Plan"), which is a multi-employer defined benefit pension plan. The Plan provides pension service to more than 504,237 active and retired members and approximately 871 employers. Each year, an independent actuary determines the future value of the pension plan obligations and the most recent regulatory filing valuation as of December 31, 2025 disclosed the Plan is fully funded at 109% (2024 - 111%). Because the Plan is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of member Ontario health care providers and their employees. As a result, the Health Centre does not recognize any share of the Plan surplus or deficit. Contributions made by the Health Centre to the Plan during the year amounted to \$2,150,544 (2025 - \$1,991,716).

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## Sioux Lookout Meno Ya Win Health Centre Notes to the Financial Statements

**March 31, 2026**

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### 14 Contingent Liabilities and Commitments

The Health Centre is a member of Health Care Insurance Reciprocal of Canada (HIROC). HIROC is a pooling of the public liability insurance risks of its members. All members of the pool pay annual premiums which are actuarially determined. All members are subject to reassessment for losses, if any, experienced by the pool for the years in which they are members and losses could be material. No reassessments have been made to March 31, 2026.

The Health Centre is a member of Collaborative Benefits, a multi-employer employee benefits management and consulting service that negotiates employee benefits contracts with Manulife (Life and AD&D) and Medavie Blue Cross (Health and Dental). As part of the underlying agreement with Medavie Blue Cross, a portion of the Health and Dental premiums paid includes a pooling of the high cost benefits, intended to minimize risk exposure to any one employer. The members all share in the risks of that pool if there are losses. The pool gets evaluated regularly and premiums could change annually upon renewal to compensate for any losses. At March 31, 2026, the risk exposure is considered minimal.

The Health Centre entered into contract extensions for dietary, laundry and housekeeping supply and management. The contract will expire June 30, 2028. The annual value of this contract is approximately \$954,000 (2025 - \$916,000), increasing approximately 2.5% annually.

The Health Centre entered into an agreement to purchase a residential building prior to March 31, 2026. The closing date for the purchase is May 13 2026 for \$550,000 plus typical real estate adjustments.

Through a collaboration with all twelve (12) hospitals in the north west region, the hospitals and the Health Centre initiated a project to upgrade the primary electronic medical record. This project is being led by Thunder Bay Regional Health Sciences Centre (TBRHSC). As the project lead, TBRHSC has legal ownership of the capital assets associated with the project. All remaining participating hospitals have entered into a contract with TBRHSC which obligates each respective hospital to pay for the unfunded share of the project. The Health Centre's share of the project is approximately 6.4% of total project costs. As of March 31, 2026 the Health Centre's unfunded share of the project reported as long-term debt is \$620,781 (2025- \$787,513). It is estimated that this project will take two years to complete with an estimated total cost to the Health Centre of \$6.86M.

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### 15 Economic Dependence

The Health Centre receives 88.4% (2025 - 88.4%) of its funding from the Ministry of Health and Ontario Health.

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**Sioux Lookout Meno Ya Win Health Centre**  
**Notes to the Financial Statements**

**March 31, 2026**

**16 Financial Instrument Classification**

The following table provides cost and fair value information of financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below.

	2026		
	Fair Value	Amortized Cost	Total
Cash	9,360,835	-	9,360,835
Accounts Receivable	-	9,156,544	9,156,544
Accounts Payable	-	(19,161,132)	(19,161,132)
Long-Term Debt	-	(1,536,013)	(1,536,013)
	<u>9,360,835</u>	<u>(11,540,601)</u>	<u>(2,179,766)</u>
	2025		
	Fair Value	Amortized Cost	Total
Cash	6,455,799	-	6,455,799
Accounts Receivable	-	6,618,039	6,618,039
Accounts Payable	-	(15,092,112)	(15,092,112)
Long-Term Debt	-	(1,941,606)	(1,941,606)
	<u>6,455,799</u>	<u>(10,415,679)</u>	<u>(3,959,880)</u>

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	2026			
	Level 1	Level 2	Level 3	Total
Cash	9,360,835	-	-	9,360,835
	2025			
	Level 1	Level 2	Level 3	Total
Cash	6,455,799	-	-	6,455,799

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## Sioux Lookout Meno Ya Win Health Centre Notes to the Financial Statements

**March 31, 2026**

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### **17 Financial Instrument Risk**

The Health Centre, as part of its operations, carries a number of financial instruments. It is management's opinion that the Health Centre is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

#### ***Liquidity Risk***

Liquidity risk is the risk that the Health Centre will not be able to meet its financial obligation as they fall due. The Health Centre has a planning budgeting process in place to help determine the funds required to support the Health Centre's normal operating requirements on an ongoing basis. The Health Centre ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. To achieve this aim, it seeks to maintain cash balances to meet, at a minimum, expected requirements for a period of at least 90 days. All amounts in accounts payable are current.

#### ***Interest Rate Risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Health Centre is exposed to interest rate risk on its long-term debt as they are fixed rates. The Health Centre's long-term debt have fixed interest rates at 4.49% (2025 range - 2.96% - 4.49%).

Contractual maturities of long-term debt are disclosed in Note 8.

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**Sioux Lookout Meno Ya Win Health Centre**  
**Schedule 1 - Other Revenues**  
*(Unaudited)*

<b>March 31,</b>	<b>2026</b>	<b>2025</b>
<b>Recoveries and Miscellaneous Revenues</b>		
Indigenous Services Canada	299,804	297,892
Recoveries External	3,668,377	3,436,720
Recoveries Internal	351,432	342,143
Recoveries Interdepartmental	50,373	50,373
Donations	-	44,013
Grants	46,800	-
Investments and Interest	167,255	298,407
Other Revenue	3,856	24,960
<b>Total Recoveries and Miscellaneous Revenues</b>	<b>4,587,897</b>	<b>4,494,508</b>
<b>Differential &amp; Copayment Revenues</b>		
Worker Safety and Insurance Board (WSIB)	35,442	13,884
Non-Resident	344,905	269,572
Uninsured Residents	2,795	54,004
Private Pay and Other	663,996	594,342
<b>Total Differential &amp; Copayment Revenues</b>	<b>1,047,138</b>	<b>931,802</b>

**Sioux Lookout Meno Ya Win Health Centre**  
**Schedule 2 - Other Votes and Programs**

*(Unaudited)*

	<u>Community Mental Health and Addictions Programs</u>				Community Support Services	For the year ended March 31, 2026	For the year ended March 31, 2025
	Substance Abuse	Problem Gambling	Community Mental Health	Administration			
<b>Revenue</b>							
Ontario Health / Ministry of Health	2,270,946	92,693	1,323,842	-	111,384	3,798,865	4,768,839
Sessional Fee Funding	-	-	11,179	-	-	11,179	8,858
Amortization of Donations and Grants for Equipment	6,354	-	-	-	-	6,354	6,354
Other Revenue and Recoveries	36,144	-	-	-	-	36,144	22,864
<b>Total Revenue</b>	<b>2,313,444</b>	<b>92,693</b>	<b>1,335,021</b>	<b>-</b>	<b>111,384</b>	<b>3,852,542</b>	<b>4,806,915</b>
<b>Expenses</b>							
Salaries and Wages	1,367,089	75,707	392,072	371,762	39,109	2,245,739	1,978,840
Employee Benefits	347,787	16,986	82,502	89,594	12,869	549,738	501,600
Employee Future Benefits	-	-	-	10,000	-	10,000	10,000
Sessional Fees	-	-	-	-	-	-	5,000
Medical and Surgical Supplies	13,682	-	-	687	-	14,369	17,209
Supplies and Sundry Expenses	43,147	-	86,213	178,307	4,091	311,758	353,313
Equipment Expenses	5,796	-	-	8,666	-	14,462	34,354
Amortization on Major Equipment and Software	9,225	-	-	-	-	9,225	9,225
Contracted Out Expenses	209,475	-	-	175,000	-	384,475	1,627,273
Buildings and Grounds Expenses	-	-	-	181,857	-	181,857	181,857
<b>Total Expenses</b>	<b>1,996,201</b>	<b>92,693</b>	<b>560,787</b>	<b>1,015,873</b>	<b>56,069</b>	<b>3,721,623</b>	<b>4,718,671</b>
<b>Net Revenue (Expense) Before Other Items</b>	<b>317,243</b>	<b>-</b>	<b>774,234</b>	<b>(1,015,873)</b>	<b>55,315</b>	<b>130,919</b>	<b>88,244</b>
<b>Allocated Administration</b>	<b>(289,889)</b>	<b>-</b>	<b>(705,667)</b>	<b>1,015,873</b>	<b>(20,317)</b>	<b>-</b>	<b>-</b>
<b>Net Revenue Before Recoveries</b>	<b>27,354</b>	<b>-</b>	<b>68,567</b>	<b>-</b>	<b>34,998</b>	<b>130,919</b>	<b>88,244</b>
<b>Ontario Health / Ministry of Health Recoveries</b>	<b>-</b>	<b>-</b>	<b>(11,179)</b>	<b>-</b>	<b>(34,998)</b>	<b>(46,177)</b>	<b>(91,115)</b>
<b>Net Revenue (Loss) After Recoveries</b>	<b>27,354</b>	<b>-</b>	<b>57,388</b>	<b>-</b>	<b>-</b>	<b>84,742</b>	<b>(2,871)</b>

**Sioux Lookout Meno Ya Win Health Centre**  
**Schedule 3 - Salaries, Wages and Purchased Services**  
*(Unaudited)*

<b>March 31,</b>	<b>2026</b>	<b>2025</b>
<b>Patient Care</b>		
Ambulatory Care	5,656,724	5,769,176
Centre for Complex Diabetes Care	269,721	289,822
Community Health and Support Services	58,804	68,709
Diabetes Education	134,434	246,559
Diagnostics Imaging	1,744,712	1,549,502
Extended Care Unit	1,701,955	1,743,603
Inpatient Wards	13,335,613	14,130,548
Laboratory	2,870,544	2,519,772
Operating Room	2,146,706	2,071,981
Pharmacy	613,972	558,482
Therapeutic Services	1,421,350	1,518,029
Visiting Specialist	124,762	113,617
<b>Total Patient Care</b>	<b>30,079,297</b>	<b>30,579,800</b>
<b>Support Services</b>		
Administration	3,285,405	3,085,544
Environmental Services	1,641,526	1,575,817
Food Services	854,952	868,845
Information System Support	606,366	556,670
In House Education	206,302	182,645
Marketed Services	353,299	292,231
Materials Management	392,781	393,032
Patient Information	1,177,793	1,112,967
Physical Plant	1,351,268	1,151,655
<b>Total Support Services</b>	<b>9,869,692</b>	<b>9,219,406</b>
<b>Total Salaries, Wages and Purchased Services</b>	<b>39,948,989</b>	<b>39,799,206</b>

**Sioux Lookout Meno Ya Win Health Centre**  
**Schedule 4 - Employee Benefits**  
*(Unaudited)*

<b>March 31,</b>	<b>2026</b>	<b>2025</b>
Benefit and Vacation % in Lieu	<b>354,359</b>	315,554
Canada Pension Plan	<b>1,243,347</b>	1,066,861
Dental Insurance	<b>176,398</b>	197,475
Employer Health Tax	<b>514,779</b>	469,200
Employment Insurance	<b>501,734</b>	377,868
Extended Health Care Insurance	<b>352,187</b>	361,853
Group Life and Accidental Death & Dismemberment	<b>86,694</b>	83,369
Hospital Pension Plan	<b>1,957,732</b>	1,825,454
Long-Term Disability Insurance	<b>189,334</b>	173,926
Other	<b>984,660</b>	598,275
Semi-Private Insurance	<b>18,719</b>	8,960
Workplace Safety & Insurance Board	<b>24,405</b>	209,038
<b>Total Employee Benefits</b>	<b>6,404,348</b>	<b>5,687,833</b>

**Sioux Lookout Meno Ya Win Health Centre**  
**Schedule 5 - Medical Staff Remuneration**  
*(Unaudited)*

<b>March 31,</b>	<b>2026</b>	<b>2025</b>
Clinical Laboratory	<b>52,053</b>	38,125
Chief of Departments	<b>210,000</b>	265,245
Temporary Physician Compensation	-	896,713
Diagnostic Readings	<b>1,499,210</b>	1,340,999
Hospital On Call Coverage	<b>953,569</b>	791,901
Visiting Specialist	<b>36,628</b>	43,440
<b>Total Medical Staff Remuneration</b>	<b>2,751,460</b>	<b>3,376,423</b>

**Sioux Lookout Meno Ya Win Health Centre**  
**Schedule 6 - Supplies and Other Expenses**  
*(Unaudited)*

<b>March 31,</b>	<b>2026</b>	<b>2025</b>
<b>Patient Care</b>		
Ambulatory Care	95,851	73,620
Centre for Complex Diabetes Care	52,139	52,867
Community Health and Support Services	316	-
Diabetes Education	113,288	143,884
Diagnostics Imaging	493,327	525,483
Extended Care Unit	99,238	108,938
Inpatient Wards	442,435	399,323
Laboratory	1,532,292	1,349,450
Operating Room	77,968	80,876
Pharmacy	528,898	446,381
Therapeutic Services	83,283	53,601
Visiting Specialist	46,139	72,811
<b>Total Patient Care</b>	<b>3,565,174</b>	<b>3,307,234</b>
<b>Support Services</b>		
Administration	1,326,676	769,092
Small Hospital Transformation Fund Projects	524,405	524,405
Environmental Services	425,933	397,145
Food Services	605,660	565,053
Information System Support	4,172,358	2,108,454
In House Education	116,361	129,264
Marketed Services	1,266,362	1,208,909
Materials Management	33,466	32,805
Patient Information	219,425	154,225
Physical Plant	2,930,211	3,036,647
<b>Total Support Services</b>	<b>11,620,857</b>	<b>8,925,999</b>
<b>Total Supplies and Other Expenses</b>	<b>15,186,031</b>	<b>12,233,233</b>

**Sioux Lookout Meno Ya Win Health Centre**  
**Schedule 7 - Indigenous Services Canada Programs**  
*(Unaudited)*

	Radiology	Admitting	Non-Invasive Cardiology	Indigenous Transitions Facilitator	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Revenue</b>						
Indigenous Services Canada	67,322	100,592	20,194	110,000	298,108	297,892
Other Revenue and Recoveries	56,067	-	23,242	-	79,309	87,996
<b>Total Revenue</b>	<b>123,389</b>	<b>100,592</b>	<b>43,436</b>	<b>110,000</b>	<b>377,417</b>	<b>385,888</b>
<b>Expenses</b>						
Salaries and Benefits	340,367	79,666	174,947	54,341	649,321	656,839
Administration Fee	38,115	11,696	20,350	5,658	75,819	81,864
Medical Fees	37,780	-	27,122	-	64,902	54,630
Supplies and Other Expenses	2,874	37,290	1,007	2,234	43,405	40,600
Equipment	132	-	426	-	558	436
<b>Total Expenses</b>	<b>419,268</b>	<b>128,652</b>	<b>223,852</b>	<b>62,233</b>	<b>834,005</b>	<b>834,369</b>
<b>Net Revenue (Expenses)</b>	<b>(295,879)</b>	<b>(28,060)</b>	<b>(180,416)</b>	<b>47,767</b>	<b>(456,588)</b>	<b>(448,481)</b>