

The Co-operative Health Centre
Financial Statements
March 31, 2022

The Co-operative Health Centre Contents

For the year ended March 31, 2022

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Management's Responsibility

To the Members of The Co-operative Health Centre:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Health Centre. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Health Centre's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

June 6, 2022


Executive Director



Independent Auditor's Report

To the Members of The Co-operative Health Centre:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Co-operative Health Centre (the "Health Centre"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in fund balances, cash flows and the related schedules 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, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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.

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 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.

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.

Independent Auditor's Report *continued*

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.

Report on Other Legal and Regulatory Requirements

As required by paragraph 11 of The Co-operatives Regulations, 1998, we confirm these financial statements are presented on a basis consistent with that of the preceding year.

Prince Albert, Saskatchewan

June 6, 2022

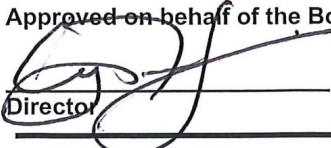
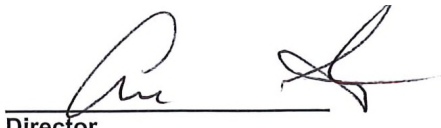
MNP LLP

Chartered Professional Accountants

The Co-operative Health Centre

Statement of Financial Position

As at March 31, 2022

	Operating Fund	Capital Fund	2022	2021
Assets				
Current				
Cash	2,695,163	1,064,870	3,760,033	2,053,075
Accounts receivable	26,757	4,602	31,359	59,894
Term deposits (Note 3)	583,000	-	583,000	2,225,000
Prepaid expenses and deposits	118,841	-	118,841	150,318
Inventory	61,807	-	61,807	59,314
	3,485,568	1,069,472	4,555,040	4,547,601
Tangible capital assets (Note 4)	-	3,146,214	3,146,214	3,213,000
Investments (Note 5)	700,100	-	700,100	443,100
	4,185,668	4,215,686	8,401,354	8,203,701
Liabilities				
Current				
Trade payables and other payables (Note 7)	300,488	-	300,488	178,002
Accrued vacation pay	285,077	-	285,077	305,040
Accrued salaries	134,821	-	134,821	143,190
Ministry of Health	175,313	-	175,313	153,864
Deferred contributions (Note 8)	675,636	-	675,636	674,122
Funds held in trust (Note 9)	8,588	-	8,588	13,157
	1,579,923	-	1,579,923	1,467,375
Members' shares (Note 10)	27,885	-	27,885	27,555
	1,607,808	-	1,607,808	1,494,930
Contingency (Note 14)				
Fund Balances				
Invested in capital assets	-	3,146,214	3,146,214	3,213,000
Internally restricted (Note 11)	-	385,700	385,700	385,700
Externally restricted (Note 11)	1,620,741	-	1,620,741	1,677,664
Unrestricted	957,119	683,772	1,640,891	1,432,407
	2,577,860	4,215,686	6,793,546	6,708,771
	4,185,668	4,215,686	8,401,354	8,203,701
Approved on behalf of the Board				
 Director	 Director			

The accompanying notes are an integral part of these financial statements

The Co-operative Health Centre
Statement of Operations
For the year ended March 31, 2022

	2021 Budget (Note 13)	Operating Fund	Capital Fund	Projects Fund (Schedule 2)	2022	2021
Revenue						
Ministry of Health	7,950,909	7,959,043	82,357	-	8,041,400	7,777,133
Ministry of Health funded surplus (Note 11)	-	(21,449)	-	-	(21,449)	757,195
Reciprocal outpatient	15,850	13,979	-	-	13,979	14,934
Non-Health related, net (Note 12)	53,532	52,429	-	-	52,429	53,610
Rentals	54,000	53,571	-	-	53,571	54,000
Administrative recovery	25,842	26,646	-	-	26,646	24,675
Donations, interest and sundry	45,000	6,274	29,908	-	36,182	40,675
Other health services	16,400	21,893	-	-	21,893	14,447
Other programs (Schedule 2)	269,844	-	-	265,908	265,908	217,452
	8,431,377	8,112,386	112,265	265,908	8,490,559	8,954,121
Expenses (Schedule 1)						
Administration and finance	1,435,584	1,402,338	-	-	1,402,338	1,396,274
Canwood clinic	108,217	96,273	-	-	96,273	103,508
Client services	797,052	677,466	-	-	677,466	725,840
Clinical program and services	1,771,515	1,757,384	-	-	1,757,384	1,693,959
Medical services	2,610,363	2,644,980	-	-	2,644,980	2,428,058
Program services and IT support	1,040,469	1,025,941	315,999	-	1,341,940	1,337,632
Other programs	269,844	-	-	265,908	265,908	217,452
Support services	541,379	219,495	-	-	219,495	226,206
	8,574,423	7,823,877	315,999	265,908	8,405,784	8,128,929
Excess (deficiency) of revenue over expenses	(143,046)	288,509	(203,734)	-	84,775	825,192

The accompanying notes are an integral part of these financial statements

The Co-operative Health Centre
Statement of Changes in Fund Balances
For the year ended March 31, 2022

	2022						2021
	<u>Operating Fund</u>		<u>Capital Fund</u>				<i>Total</i>
	<i>Externally Restricted – Health Funded Surplus</i>	<i>Unrestricted</i>	<i>Invested in Capital Assets</i>	<i>Internally Restricted</i>	<i>Unrestricted</i>	<i>Total</i>	
Fund balances beginning of year	1,677,664	818,267	3,213,000	385,700	614,140	6,708,771	5,883,579
Excess (deficiency) of revenue over expenses	153,864	134,645	(203,734)	-	-	84,775	825,192
Purchase of capital assets	-	-	249,212	-	(249,212)	-	-
Interfund transfer (Note 11)	(210,787)	4,207	(112,264)	-	318,844	-	-
Fund balances, end of year	1,620,741	957,119	3,146,214	385,700	683,772	6,793,546	6,708,771

The accompanying notes are an integral part of these financial statements

The Co-operative Health Centre
Statement of Cash Flows
For the year ended March 31, 2022

	<i>Operating Fund</i>	<i>Capital Fund</i>	2022	2021
Cash provided by (used for) the following activities				
Operating				
Excess (deficiency) of revenue over expenses	288,509	(203,734)	84,775	825,192
Amortization	-	315,999	315,999	335,698
Loss on disposal of capital assets	-	-	-	1,999
	288,509	112,265	400,774	1,162,889
Changes in working capital accounts				
Accounts receivable	8,438	20,096	28,534	(11,638)
Inventory	(2,493)	-	(2,493)	272
Prepaid expenses and deposits	31,477	-	31,477	7
Trade payables	122,486	-	122,486	48,738
Deferred revenue	1,514	-	1,514	97,879
Funds held in trust	(4,569)	-	(4,569)	(8,774)
Accrued vacation pay	(19,963)	-	(19,963)	54,562
Accrued salaries	(8,369)	-	(8,369)	(1,361)
Ministry of Health	21,449	-	21,449	(757,195)
	438,479	132,361	570,840	585,379
Financing				
Members' shares (net)	330	-	330	390
Investing				
Increase in term deposits	-	-	-	(600,000)
Decrease in term deposits	1,642,000	-	1,642,000	-
Purchase of capital assets	-	(249,212)	(249,212)	(393,087)
Proceeds on disposal of capital assets	-	-	-	3,756
Purchase of investments	(300,000)	-	(300,000)	(400,000)
Proceeds on disposal of investments	43,000	-	43,000	167,088
	1,385,000	(249,212)	1,135,788	(1,222,243)
Interfund transfer	(206,581)	206,581	-	-
Increase (decrease) in cash resources	1,617,228	89,730	1,706,958	(636,474)
Cash resources, beginning of year	1,077,935	975,140	2,053,075	2,689,549
Cash resources, end of year	2,695,163	1,064,870	3,760,033	2,053,075

The accompanying notes are an integral part of these financial statements

The Co-operative Health Centre Notes to the Financial Statements

For the year ended March 31, 2022

1. Incorporation and nature of the organization

The Co-operative Health Centre is a community sponsored not-for-profit, charitable organization incorporated under Part XXV of The Co-operatives Act of Saskatchewan. It provides health care services in Prince Albert, Saskatchewan and surrounding communities. The Health Centre is exempt from income taxes.

Impact on operations of COVID-19 (coronavirus)

In early March 2020 the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Health Centre's operations were impacted by COVID-19 due to added cleaning and supply costs, additional PP&E purchased in year, additional staff protocols implemented (including testing and/or vaccination requirements for staff).

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Health Centre as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

Fund accounting

The Health Centre follows the restricted fund method of accounting for contributions, and maintains 3 funds: Operating Fund, Capital Fund and Projects Fund.

The Operating Fund reflects the primary operations of The Co-operative Health Centre including revenues received for provision of health services from Ministry of Health and billings to patients and clients, the federal government and other agencies for patient services. Other revenue consists of donations, interest, recoveries and ancillary revenue designated for operations by the Board of Directors. Expenses are for the delivery of health services.

The Capital Fund is a restricted fund that reflects the revenues received from Ministry of Health designated for the acquisition of capital assets. The Capital Fund also includes net ancillary revenues designated for capital purposes by the Board of Directors.

The Projects Fund reflects the revenues and expenses of other operating programs provided by the Health Centre that are funded separately or are not part of the primary operations.

Financial instruments

The Health Centre recognizes financial instruments when the Health Centre becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Health Centre may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Health Centre has not made such an election during the year.

2. Significant accounting policies *(Continued from previous page)*

The Health Centre subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Health Centre's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Health Centre assesses impairment of all its financial assets measured at cost or amortized cost. The Health Centre groups assets for impairment testing when there are numerous assets affected by the same factors. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments; in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Health Centre determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Health Centre reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenue over expenses.

The Health Centre reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenue over expenses in the year the reversal occurs.

Cash and cash equivalents

Cash and cash equivalents include 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.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method. Net realizable value is the estimated selling price in the ordinary course of business, less selling costs.

Tangible capital assets

Tangible capital assets are recorded in the Capital Fund at cost. Cost is amortized over the useful life of the asset. Amortization has been taken on the straight line basis with economic life estimated at 20 years for building and parking lot, 16 years for building renovations, 5 to 8 years for furniture and equipment, 5 years for automotive equipment and 25 years for betterments.

2. Significant accounting policies *(Continued from previous page)*

Long-lived assets

Long-lived assets consist of tangible capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Health Centre writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Health Centre's ability to provide services. The assets are also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Health Centre determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

Revenue recognition

The Health Centre uses the restricted fund method of accounting for contributions. Unrestricted contributions are recognized as revenue of the Operating fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions for activities of the Operating Fund and Projects Fund are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the acquisition of capital assets are recorded in the Capital Fund in the year in which the contribution is received.

Contributed materials

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Health Centre's operations and would otherwise have been purchased.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Deferred revenue is stated after management reviews the revenue recognition criteria impacting deferral of revenue and considers deferred revenue from prior years, funding received and qualifying expenses to calculate deferred revenue at year-end. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in excess of revenue over expenses in the period in which they become known.

3. Term deposits

	2022	2021
Measured at cost:		
ScotiaMcLeod term deposits, maturities of less than one year	43,000	1,625,000
Conexus Credit Union term deposits, maturities of less than one year	540,000	600,000
	583,000	2,225,000

ScotiaMcLeod term deposit is non-redeemable, carry interest rate at 2.45% (2021 - 0.85% to 2.55%) and a maturity date of April 2022 (2021 - April 2021 to December 2021).

Conexus Credit Union term deposits are non-redeemable, carry interest rates between 0.65% to 1.20% (2021 - 0.70% to 2.55%) and maturity dates of July 2022 to March 2023 (2021 - July 2021 to March 2022).

The Co-operative Health Centre

Notes to the Financial Statements

For the year ended March 31, 2022

4. Tangible capital assets

		<i>2022</i>	<i>2021</i>
	<i>Cost</i>	<i>Accumulated amortization</i>	<i>Net book value</i>
Land	169,304	-	169,304
Building	5,435,380	3,075,560	2,359,820
Automotive	58,070	58,070	-
Equipment	2,616,004	2,264,499	351,505
Parking lot	173,311	12,276	161,035
Betterments	220,740	116,190	104,550
	8,672,809	5,526,595	3,146,214
			3,213,000

5. Investments

	<i>2022</i>	<i>2021</i>
Measured at cost:		
Conexus Credit Union term deposits, maturities one year or longer	700,000	400,000
ScotiaMcLeod term deposits, maturities one year or longer	-	43,000
Federated Co-op	100	100
	700,100	443,100

Conexus Credit Union investments are non-redeemable and carry interest rates of 0.95% and 2.00% (2021 - 2.55%) and maturity dates of February 2023 and March 2024 (2021 - March 2023).

6. Authorized line of credit

An authorized line of credit of up to \$125,000 (2021 - \$125,000) is available at Conexus Credit Union with interest at prime rate of 2.70% (2021 - 2.45%) plus 2%. As of March 31, 2022, \$nil (2021 - \$nil) is drawn. It is secured by a general security agreement and a mortgage on land with net book value of \$92,730 and building with net book value of \$2,359,820.

7. Trade payables and other payables

	<i>2022</i>	<i>2021</i>
Trade payables	245,587	123,300
Source deductions	44,556	43,302
Great West Life premiums	8,454	8,008
PST payable	1,891	3,392
	300,488	178,002

The Co-operative Health Centre

Notes to the Financial Statements

For the year ended March 31, 2022

8. Deferred contributions

Contributions are received from contributors who have restricted their use for operating purposes. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	2022				
	Balance at beginning of year	Funding reallocated	Funding received	Recognized as revenue	Balance at end of year
Saskatchewan Health Authority	176,488	-	269,844	265,908	180,424
Ministry of Health	436,464	-	-	-	436,464
Volunteer Foundation	61,170	-	-	2,422	58,748
	674,122	-	269,844	268,330	675,636

9. Funds held in trust

The Health Centre has funds held in trust for The Prince Albert & Area Alcohol Steering Committee in the amount of \$8,588 (2021 - \$13,157).

10. Members' shares

	2022	2021
Issued		
3,100 shares	27,885	27,555

In accordance with Canadian accounting standards for not for profit organizations members' shares are presented as a liability because they are redeemable for a fixed amount under appropriate conditions.

11. Restricted fund balances

Operating Fund

Externally restricted

The Health Centre, in signing service agreements with Primary Health Services of the Ministry of Health of Saskatchewan, acknowledged that it has funds which have accrued to it through previous agreements which it has made with the Ministry and from additional revenues from other services. The Health Centre has agreed that it will not expend any portion of the Saskatchewan Health funds for any purpose other than as authorized in writing by the Department. In the current year the Ministry approved the use of \$210,787 (2021 - \$374,746) for expenditures related to the five year capital plan.

The Ministry of Health funded surplus amount on the statement of operations is the adjustment to revenue recognized in the current year as a result of the settlement of the prior year's payable to the Ministry of Health. The amount is based on management's calculation of the surplus of global funds after all eligible expenditures have been incurred and it may be adjusted by the Ministry.

Capital Fund

Internally restricted

The Health Centre has placed restrictions on \$385,700 (2021 - \$385,700) to be used for future capital purchases and scholarship awards.

12. Non-Health related revenue

These are revenue and expenses that are not a result of Ministry of Health funding. The net amount of these are \$52,429 (2021 - \$53,610).

13. Budget information

These amounts are unaudited and represent the budget approved by the Board of Directors on May 4, 2021 for total activity of the operating and capital funds.

14. Contingency - Funding Agreement

These financial statements are subject to review by Ministry of Health. It is possible that adjustments could be made to operating revenue based on the results of their review. Any adjustment to revenue will be reported in excess of revenue over expenses in the period it becomes known.

15. Economic dependence

The Health Centre's primary source of revenue is provided by the Ministry of Health. The funding can be cancelled if the Health Centre does not observe certain established guidelines. The Health Centre's ability to continue viable operations is dependent upon complying with guidelines to remain eligible to receive funding from the Ministry. The current funding agreement is in place until March 31, 2023. As at the date of these financial statements the Health Centre believes that it is in compliance with the criteria.

16. Financial instruments

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.

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 interest 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 cash flow risk with respect to cash which is subject to a floating interest rate of 0.50%.

The Health Centre is exposed to interest rate price risk with respect to term deposits with fixed rates and maturity dates of April 2022 to March 2024. Interest rates on those deposits range from 0.65% to 2.45%.

17. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

The Co-operative Health Centre
Schedule 1 - Schedule of Expenses
For the year ended March 31, 2022

	<i>Operating Fund</i>	<i>Capital Fund</i>	<i>Other Programs</i>	2022	2021
Expenses					
Salaries	3,418,919	-	230,730	3,649,649	3,603,801
Physicians contracts	2,644,980	-	-	2,644,980	2,428,058
Employee benefits	512,309	-	34,621	546,930	539,938
Amortization	-	315,999	-	315,999	335,698
Medical supplies	300,442	-	-	300,442	245,509
Computer	171,290	-	-	171,290	168,305
Building upkeep and maintenance	150,239	-	-	150,239	156,022
Utilities	96,054	-	-	96,054	104,067
Advertising	24,818	-	-	24,818	82,469
Equipment upkeep and maintenance	82,830	-	-	82,830	80,619
Professional fees	48,706	-	-	48,706	57,769
Insurance	49,826	-	-	49,826	56,254
Telephone	49,867	-	434	50,301	50,178
Bank charges and interest	31,430	-	-	31,430	37,420
Training and education	39,532	-	-	39,532	35,344
Board expense	68,243	-	-	68,243	33,998
Office supplies	36,360	-	123	36,483	27,119
Janitorial	20,899	-	-	20,899	18,999
Rent	17,340	-	-	17,340	17,040
Administrative	14,702	-	-	14,702	11,757
Vehicle	12,176	-	-	12,176	11,024
Staff relations	13,056	-	-	13,056	10,821
Postage	12,857	-	-	12,857	9,737
Office equipment lease	4,462	-	-	4,462	4,462
Travel	1,275	-	-	1,275	1,701
Property taxes	1,265	-	-	1,265	820
Scholarship award	-	-	-	-	-
	7,823,877	315,999	265,908	8,405,784	8,128,929

The Co-operative Health Centre
Schedule 2 - Harm Reduction Program

For the year ended March 31, 2022

	2022	2021
Revenue	265,908	217,452
Expenses		
Salaries	230,730	187,923
Employee benefits	34,621	29,099
Medical supplies	123	-
Telephone	434	430
	265,908	217,452
Excess of revenue over expenses	-	-

The Co-operative Health Centre
Schedule 3 - Schedule of Board Remuneration

For the year ended March 31, 2022

Name	Term	Retainer	Per Diem	Travel and Sustenance Expenses	2022
Expenses					
Rybinski, Joe - Chairperson	Since September 16, 2020	3,900	5,100	318	9,318
Fladager, Larry - Vice Chairperson	Since September 16, 2020	3,100	2,550	76	5,726
Bergstrom, Bernice	Since September 16, 2020	2,600	2,270	-	4,870
Boychuk, Ralph	Since June 16, 2021	2,000	2,340	34	4,374
Finch, Jeff	June 19, 2019 - June 16, 2021	600	480	-	1,080
Hjertaas, Estelle	Since June 16, 2021	2,000	1,520	-	3,520
Knouse, David	Since September 16, 2020	2,600	2,200	-	4,800
Lindberg, Arne	Since June 16, 2021	2,000	1,670	-	3,670
Perkins, Joann	June 19, 2019 - June 16, 2021	600	600	-	1,200
Sander, Darcy	Since June 16, 2021	2,000	2,500	-	4,500
Thebaud, Craig	Since June 19, 2019	2,600	1,320	-	3,920
Yeo, Lena	September 16, 2020 - June 16, 2021	750	480	-	1,230
		24,750	23,030	428	48,208