

**BIG BROTHERS BIG SISTERS OF  
SOUTH NIAGARA INC.**  
**Financial Statements**

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For the Year Ended March 31, 2022

**BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.**  
Index to the Financial Statements  
For the Year Ended March 31, 2022

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.

### Qualified Opinion

I have audited the accompanying financial statements of BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC. (BBBSSN), which comprise the statement of financial position as at March 31, 2022 and the statements of operations and changes in fund balances and cash flow statement for the year ended March 31, 2022, and a summary of significant accounting policies and other explanatory information.

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC. 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 Qualified Opinion

In common with many non-for-profit organizations, BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC. derives part of its revenue from donations, fund raising, and lottery events the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether, as at and for the years ended March 31, 2022 and March 31, 2021, any adjustments might be necessary to revenue, excess of revenue over expenditures, assets and net assets. This also caused me to qualify my audit opinion on the financial statements as at and for the year ended March 31, 2021.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of my report. I am independent of BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC. in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit 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 BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.'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 BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.'s financial reporting process.

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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.'s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## **Auditor's Responsibilities for the Audit of the Financial Statements (con'd)**

- 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 BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.'s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC. 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.

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



**NICOLE HENDERSON**  
**PROFESSIONAL CORPORATION**  
Authorized to practice public  
accounting by the Chartered  
Professional Accountants of Ontario

June 6, 2022  
Welland, Ontario



**NICOLE HENDERSON**  
*Professional Corporation*  
CHARTERED PROFESSIONAL ACCOUNTANT

**BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.**

Statement of Financial Position as at March 31, 2022

	General	Lottery (note 5)	2022	2021
<b>ASSETS</b>				
Current assets				
Cash	\$231,917	\$91,833	\$323,750	\$146,563
Cash and short-term investments - restricted funds	105,268	-	105,268	104,892
Accounts receivable	23,441	5,679	29,120	31,201
HST recoverable	5,457	-	5,457	5,961
Prepaid expenses	15,240	-	15,240	10,005
	381,323	97,512	478,835	298,622
	<u>\$381,323</u>	<u>\$97,512</u>	<u>\$478,835</u>	<u>\$298,622</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Current liabilities				
Accounts payable and accrued liabilities	\$100,039	-	\$100,039	\$38,360
Employee deductions payable	-	-	-	16,777
Deferred revenue - school-based mentoring	-	-	-	4,813
Deferred revenue - United Way - COVID-19 ECSF	-	-	-	6,730
	100,039	-	100,039	66,680
CEBA loan payable (note 4)	40,000	-	40,000	40,000
	140,039	-	140,039	106,680
Fund balances				
Restricted				
Don Cowan fund	14,590	-	14,590	14,220
Big Brother Big Sister House Fund	3,596	-	3,596	3,590
Little Brother Bursary fund	68,488	-	68,488	67,271
Little Sister Bursary fund	9,222	-	9,222	8,990
Charlie Jones Bursary fund	9,372	-	9,372	9,140
FWB Charlie Jones Memorial fund	-	-	-	1,681
	105,268	-	105,268	104,892
Unrestricted				
Fund balances	136,016	97,512	233,528	87,050
	241,284	97,512	338,796	191,942
Commitments (note 7)				
Contingent liabilities (note 8)				
	<u>\$381,323</u>	<u>\$97,512</u>	<u>\$478,835</u>	<u>\$298,622</u>

See accompanying notes to the financial statements

On behalf of the Board of Directors:

Director: \_\_\_\_\_

Director: \_\_\_\_\_

**BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.**

Statement of Operations and Changes in Fund Balances as at March 31, 2022

	General	Lottery (note 5)	2022	2021
<b>Revenue:</b>				
United Way Niagara	\$105,016	-	\$105,016	\$101,716
United Way Niagara - COVID-19 ECSF	6,730	-	6,730	23,270
United Way Niagara - SPF funding	-	-	-	7,425
Niagara Community Foundation	-	-	-	22,000
School-based Mentoring program subsidy	44,855	-	44,855	39,218
Canada COVID-19 subsidies (note 9)	90,565	-	90,565	110,206
Bingo	-	47,840	47,840	36,281
Nevada (net) - (Schedule 2)	-	(5)	(5)	1,180
Donations	25,987	-	25,987	46,632
Fundraising revenue (Schedule 1)	52,148	-	52,148	16,489
Niagara Community Foundation Endowment	915	-	915	1,007
Miscellaneous income	-	19,843	19,843	-
	326,216	67,678	393,894	405,424
<b>Expenditures:</b>				
Big Brothers Big Sisters of Canada dues	7,622	-	7,622	6,346
Capital expenditures	-	-	-	5,179
Casual office support	-	-	-	119
Fundraising expenses (Schedule 1)	399	-	399	6,113
Insurance expense	9,841	5,372	15,213	17,103
Little brother little sister activities	1,408	2,227	3,635	7,432
Office expenses	11,041	1,669	12,710	11,313
Professional fees	20,290	-	20,290	10,986
Rent expense	20,432	5,846	26,278	14,265
Salaries and benefits	122,080	3,148	125,228	252,065
Staff and Board development	1,368	-	1,368	457
Telephone	5,490	-	5,490	22,597
Travel expense	1,166	-	1,166	640
Insurance deductible (note 8)	28,017	-	28,017	-
	229,154	18,262	247,416	354,615
<b>Excess of revenue over expenditures</b>	<b>97,062</b>	<b>49,416</b>	<b>146,478</b>	<b>50,809</b>
 Fund Balance, beginning of the year	 38,954	 48,096	 87,050	 36,241
<b>Fund Balance, end of the year</b>	<b>\$136,016</b>	<b>\$97,512</b>	<b>\$233,528</b>	<b>\$87,050</b>

See accompanying notes to the financial statements

# **BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.**

Statement of Operations and Changes in Fund Balances - Restricted Funds as at March 31, 2022

	Don Cowan	Big Brother Big Sister House	Little Brother Bursary	Little Sister Bursary	Charlie Jones Bursary	FWB Charlie Jones Memorial	2022 Total	2021 Total
Balance, beginning of year	\$14,220	\$3,590	\$67,271	\$8,990	\$9,140	\$1,681	\$104,892	\$102,896
<b>Revenue:</b>								
Interest	381	17	1,228	243	243	1	2,113	2,061
	381	17	1,228	243	243	1	2,113	2,061
<b>Expenditures:</b>								
Bank charges	(11)	(11)	(11)	(11)	(11)	-	(55)	(65)
Little brother little sister activities	-	-	-	-	-	(1,682)	(1,682)	-
	(11)	(11)	(11)	(11)	(11)	(1,682)	(1,737)	(65)
Excess of revenue over expenditures	370	6	1,217	232	232	(1,681)	376	1,996
<b>Balance, end of year</b>	<b>\$14,590</b>	<b>\$3,596</b>	<b>\$68,488</b>	<b>\$9,222</b>	<b>\$9,372</b>	<b>-</b>	<b>\$105,268</b>	<b>\$104,892</b>

See accompanying notes to the financial statements



**BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.**

Statement of Cash Flows as at March 31, 2022

	2022	2021
<b>Cash flows from operating activities</b>		
Excess of revenue over expenditures	\$146,854	\$52,805
Changes in non-cash working capital:		
Accounts receivable	2,081	(16,654)
HST recoverable	504	(1,884)
Prepaid expenses	(5,235)	7,287
Accounts payable and accrued liabilities	61,679	7,100
Employee deductions payable	(16,777)	16,777
Deferred revenue - school-based mentoring	(4,813)	-
Deferred revenue - other	-	(2,000)
Deferred revenue - United Way - COVID-19 ECSF	(6,730)	6,730
	177,563	70,161
<b>Cash flows from financing activities</b>		
CEBA loan proceeds	-	40,000
	-	40,000
<b>Increase (decrease) in cash position</b>	<b>177,563</b>	<b>110,161</b>
<b>Cash position at the beginning of the year</b>	<b>251,455</b>	<b>141,294</b>
<b>Cash position at the end of the year</b>	<b>\$429,018</b>	<b>\$251,455</b>
<b>Cash consists of:</b>		
Cash	\$323,750	\$146,563
Cash and short-term investments - restricted funds	105,268	104,892
	<u>\$429,018</u>	<u>\$251,455</u>

See accompanying notes to the financial statements

## **BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.**

Notes to Financial Statements

For the Year Ended March 31, 2022

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### **1. Purpose of the Organization**

Big Brothers Big Sisters of South Niagara Inc. (BBBSSN) is incorporated without share capital as a registered charitable non-for-profit organization. The organization's mandate is to recruit, screen and match adult volunteers to boys and girls primarily from father or mother absent homes and monitor the relationships. In addition to monitoring matched relationships, the organization's activities include site-based mentoring. The organization is registered as a charitable organization and is exempt from income tax legislation under subsection 149(1)(f) of the Income Tax Act.

### **2. Summary of Significant Accounting Policies**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

#### **(a) Basis of accounting**

The organization follows the restricted method of accounting for contributions and maintains its books and records in accordance with the principles of fund accounting in order that limitations and restrictions placed on the use of resources available are maintained.

Revenues and expenditures related to program delivery and administrative activities are reported in the General Fund.

The Lottery fund records the Welland/Port Colborne and Fort Erie lottery activities separately, as revenue and expenditures are subject to approval by the City of Welland and the Town of Fort Erie respectively.

The Don Cowan Fund is a restricted fund. The capital is to be used for Little Brother and Little Sister activities.

Big Brother Big Sister House Fund is a restricted fund. It may be used to pay for a facility that houses the offices and recreational centre.

The Little Brother Bursary Fund is a restricted fund. Scholarships to little brothers are the only distributions permitted from capital.

The Little Sister Bursary Fund is a restricted fund. Scholarships to little sisters are the only distributions permitted.

## **BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.**

Notes to Financial Statements

For the Year Ended March 31, 2022

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### **2. Summary of Significant Accounting Policies (con'd)**

**(a) Basis of accounting (con'd)**

The Charlie Jones Bursary Fund is a restricted fund. Bursaries to students living within the Greater Fort Erie area in financial need and any related expenditures are the only distributions permitted.

**(b) Revenue recognition**

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

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

Bingo earnings are recognized as revenue in the Lottery Fund when earned. Nevada earnings are recognized as revenue in the Lottery Fund as received.

Fundraising event revenue is recognized when the event is held and the amounts are determinable.

**(c) Cash and cash equivalents**

The organization's policy is to present bank balances under cash and cash equivalents.

**(d) Capital assets**

All assets are charged to expenditures in the year of acquisition.

**(e) Contributed services**

Donated services are not recognized in the financial statements due to the difficulty in determining their fair value.

## **BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.**

Notes to Financial Statements

For the Year Ended March 31, 2022

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### **2. Summary of Significant Accounting Policies (con'd)**

#### **(f) Financial instruments**

##### *Measurement*

The organization initially measures its financial assets and financial liabilities at fair value.

The organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instrument that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash and short-term investments, accounts receivable and HST recoverable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and CEBA loan payable.

For financial assets subsequently measured at cost or amortized cost, the organization regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the organization determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

#### **(g) Use of estimates**

The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

### **3. Short-term Investments**

Short-term investments consist of term deposits recorded at a cost of \$73,885 including accrued interest. The annual interest rate on the term deposits is 2.9% and they mature August 9, 2022.

**BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.**

Notes to Financial Statements

For the Year Ended March 31, 2022

**4. Canada Emergency Business Account (CEBA) Loan Payable**

The organization applied for and received the \$40,000 CEBA loan in the previous year. The loan was provided by the Government of Canada to assist with the current challenges organizations are facing due to the COVID-19 pandemic. The loan is unsecured.

The loan is interest free and no principal payments are required until December 31, 2023. If the loan is paid back by December 31, 2023, \$10,000 of the loan will be forgiven. If the loan is not paid back by December 31, 2023, the loan will be converted to a loan repayable over three years with an interest rate of 5%.

**5. Lottery Fund**

The Lottery Fund amounts on the statement of financial position and statement of operations and changes in fund balances consist of:

Balance Sheet	Welland/ Port Colborne		Fort Erie	Total
Current assets				
Cash	\$47,114	\$44,719		\$91,833
Accounts receivable	2,916	2,763		5,679
	50,030	47,482		97,512
	<b>\$50,030</b>	<b>\$47,482</b>		<b>\$97,512</b>
Current liabilities	-	-		-
Fund balance	50,030	47,482		97,512
	<b>\$50,030</b>	<b>\$47,482</b>		<b>\$97,512</b>

**BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.**

Notes to Financial Statements

For the Year Ended March 31, 2022

**5. Lottery Fund (con'd)****Statement of Operations and Changes in Fund Balance**

	Welland/ Port Colborne	Fort Erie	Total
<b>Revenue:</b>			
Bingo	\$17,113	\$30,727	\$47,840
Nevada - net of direct expenditures (schedule 2)	(5)	-	(5)
Raffles and Ticket Sales	13,583	6,260	19,843
	30,691	36,987	67,678
<b>Expenditures:</b>			
Insurance	5,372	-	5,372
Little brother little sister activities	1,050	1,177	2,227
Office expenses	673	996	1,669
Rent expense	-	5,846	5,846
Salaries and benefits	-	3,148	3,148
	7,095	11,167	18,262
<b>Excess of revenue over expenditures</b>	23,596	25,820	49,416
Balance, beginning of year	26,434	21,662	48,096
<b>Balance, ending of year</b>	<b>\$50,030</b>	<b>\$47,482</b>	<b>\$97,512</b>

The expenditures allocated to the Lottery Fund are allocated in accordance with OLG guidelines.

**6. Fort Erie Bingo**

A comparison of the actual results to the budget for the year for the Fort Erie Bingo is as follows:

	Fort Erie Actual	Unaudited Budget
<b>Revenue:</b>		
Bingo	\$30,727	\$39,769
Raffles and Ticket Sales	6,260	-
<b>Total Lottery revenue</b>	36,987	39,769
<b>Expenditures:</b>		
Office/Program Supplies	996	2,500
Little brother little sister activities	1,177	1,000
Rent and utilities	5,846	7,103
Salaries and benefits	3,148	29,166
	11,167	39,769
<b>Excess of revenue over expenditures</b>	<b>\$25,820</b>	<b>-</b>

## **BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.**

Notes to Financial Statements

For the Year Ended March 31, 2022

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### **7. Commitments**

The organization is party to a lease agreement for its premises. The lease commenced October 1, 2016 and was for a period of three years which expired September 30, 2019. The lease has been extended for another year and expires September 30, 2022. The monthly lease payment is \$1,462.11 plus HST.

### **8. Contingent Liabilities**

Two previous member's have filed claims against the organization for historical client matters. The organization has indicated that the claims are being dealt with through their insurance coverage. During the year, the organization paid a portion of the deductible that was billed by the insurance company. As at the auditor's report date, the organization has indicated that the final outcome of the claims are still not determinable and no accrual has been recorded for any additional amounts.

### **9. Canada Emergency Wage & Rent Subsidy Programs**

In response to the continuation of the Global pandemic, the Government of Canada extended the Emergency Wage Subsidy program that provides up to 75% of wages paid. As well, the organization also received funding from the Emergency Rent Subsidy program, which provides a subsidy of up to 75% of eligible rent expenditures. The organization qualified for \$90,565 of subsidies throughout the fiscal year which led to the General Fund surplus of \$97,062. This subsidy program has ended subsequent to the year end.

### **10. Impact of Coronavirus COVID-19 Pandemic**

In March 2020, the World Health Organization declared the Coronavirus COVID-19 outbreak a pandemic. This has resulted in significant financial, market and societal impacts in Canada and around the World.

The pandemic has led to the cancellation of all major fundraising events held by the organization, with the exception of a new virtual fundraising event. To assist with the decrease in revenue, the organization has claimed the Canada Emergency Wage Subsidy (CEWS) and the Canada Emergency Rent Subsidy (CERS).

The duration and magnitude of the pandemic's impact on the organization's operations and financial position is not known at this time. These factors present uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have a significant impact on future operations. An estimate of the financial effect is not practicable at this time.

## **BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.**

Notes to Financial Statements

For the Year Ended March 31, 2022

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### **11. Related Not-for-Profit Organization**

Big Brothers Big Sisters of South Niagara Inc. share a Board of Directors with Niagara Falls Big Brothers Big Sisters Association Inc. As well, the organizations share staff and collaborate for fundraisers. The costs shared between the two organizations are allocated and recorded on both organization's statement of operations. Subsequent to the year end, the two organizations will be amalgamating into one.

### **12. Financial Instruments**

The organization is exposed to various risks through its financial instruments.

#### *Credit risk*

For grants and accounts receivable, the organization assesses, on a continuous basis, amounts receivable on the basis of amounts it is virtually certain to receive based on their estimated realizable value.

#### *Liquidity risk*

Liquidity risk is the risk of being unable to meet cash requirement obligations as they come due. The organization manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.



**BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.****SCHEDULE 1**

Statement of Revenue and Expenditures - Fundraising as at March 31, 2022

	2022	2021
<b>Revenue:</b>		
Move for Kids Sake	\$23,171	-
Other/Third party fundraising events	28,977	16,489
	<u>52,148</u>	<u>16,489</u>
<b>Expenditures:</b>		
Other /Third party fundraising	399	5,955
	<u>399</u>	<u>5,955</u>
<b>Net Fundraising Revenue:</b>		
Move for Kids Sake	23,171	-
Other/Third party fundraising events	28,578	10,534
	<u>\$51,749</u>	<u>\$10,534</u>

See accompanying notes to the financial statements

**BIG BROTHERS BIG SISTERS OF SOUTH NIAGARA INC.**  
Statement of Lottery Revenue and Expenditures as at March 31, 2022

**SCHEDULE 2**

	Welland/ Port Colborne	Fort Erie	2022	2021
<b>Revenue</b>				
Gross Nevada receipts	-	-	-	\$1,791
	-	-	-	1,791
<b>Operating Expenses:</b>				
Ticket and license fees	5	-	5	611
	5	-	5	611
<b>Net Nevada revenue</b>	<b>(\$5)</b>	<b>-</b>	<b>(\$5)</b>	<b>\$1,180</b>

See accompanying notes to the financial statements