

Nova Scotia Lands Inc.
Financial Statements

March 31, 2022

To the Directors of Nova Scotia Lands Inc.:

Opinion

We have audited the financial statements of Nova Scotia Lands Inc. (the "Company"), which comprise the statement of financial position as at March 31, 2022, and the statements of financial activities, changes in net financial assets (liabilities) 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 Company as at March 31, 2022, and the results of its financial activities, changes in its net financial assets (liabilities) 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 Company 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 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 Company'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 Company'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 Company 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.

Sydney, Nova Scotia
June 30, 2022

MNP LLP
Chartered Professional Accountants

Nova Scotia Lands Inc.
Statement of Financial Position

As at March 31, 2022

	2022	2021
		(Note 13)
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 169,541	\$ 443,407
Short-term investments	6,800,000	–
Receivables (note 2)	3,171,470	1,448,660
Investment in capital leases (note 3)	688,873	922,099
	10,829,884	2,814,166
FINANCIAL LIABILITIES		
Payables and accruals (note 4)	2,876,581	2,583,423
Due to Province of Nova Scotia	6,947,029	–
Contamination provision (note 5)	386,550	407,616
	10,210,160	2,991,039
NET FINANCIAL ASSETS (LIABILITIES)	619,724	(176,873)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 6)	7,659,200	7,829,987
Prepays	699,510	20,778
	8,358,710	7,850,765
TOTAL NET ASSETS	\$ 8,978,434	\$ 7,673,892
COMPANY POSITION		
Capital stock (note 7)	\$ 1	\$ 1
Accumulated surplus	8,978,433	7,673,891
	\$ 8,978,434	\$ 7,673,892

Commitments (note 10)
Contingency (note 12)

See accompanying notes to financial statements.

On behalf of Nova Scotia Lands Inc.

_____ Director

_____ Director

Nova Scotia Lands Inc.
Statement of Financial Activities
For the year ended March 31, 2022

	Budget (Unaudited)	2022	2021 (Note 13)
REVENUES			
Grant – Province of Nova Scotia	\$ 3,120,000	\$ 3,380,000	\$ 1,452,279
Sysco recovery	2,554,000	1,870,470	–
Rental and lease income	250,000	305,422	185,417
Recoveries	19,294,000	8,107,497	124,550
Gain on sale of assets	290,000	1,067,183	21,930
Interest and other income	62,000	44,459	9,357
Health infrastructure recovery	18,015,000	14,547,225	–
Net assets on restructuring (note 13)	–	1,262,031	–
	43,585,000	30,584,287	1,793,533
EXPENSES			
Management fee	–	–	180,000
Electricity	1,281,000	1,420,174	64,127
General and administration	1,761,000	504,675	18,786
Repairs and maintenance	27,000	–	31,957
Amortization of tangible capital assets	104,000	285,535	271,879
Property taxes	380,000	370,802	239,002
Professional fees	3,730,000	3,446,476	26,528
Grand Lake operating expenses	105,000	98,344	54,449
Contamination (note 5)	–	9,127	(69,758)
Environmental monitoring recovery - Port Mersey	–	–	(16,186)
Remediation and demolition	16,022,000	4,711,416	–
Wages and salary	2,160,000	3,930,578	–
Health infrastructure expenses (Schedule)	18,015,000	14,502,618	–
	43,585,000	29,279,745	800,784
ANNUAL SURPLUS	–	1,304,542	992,749
ACCUMULATED SURPLUS, BEGINNING OF YEAR	–	7,673,891	6,681,142
ACCUMULATED SURPLUS, END OF YEAR	\$ –	\$ 8,978,433	\$ 7,673,891

See accompanying notes to financial statements.

Nova Scotia Lands Inc.
Statement of Changes in Net Financial Assets (Liabilities)

For the year ended March 31, 2022

	2022	2021
		(Note 13)
ANNUAL SURPLUS	\$ 1,304,542	\$ 992,749
Change in non-financial assets		
Gain on sale of assets	(1,067,183)	(21,930)
Acquisition of tangible capital assets	(297,573)	(1,693,057)
Proceeds from sale of tangible capital assets	1,219,569	92,750
Amortization of tangible capital assets	315,974	271,879
Redemption of preferred shares	-	(1,500,000)
Decrease (increase) in prepaids	(678,732)	93,193
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	796,597	(1,764,416)
NET FINANCIAL ASSETS (LIABILITIES), BEGINNING OF YEAR	(176,873)	1,587,543
NET FINANCIAL ASSETS (LIABILITIES), END OF YEAR	\$ 619,724	\$ (176,873)

See accompanying notes to financial statements.

Nova Scotia Lands Inc.
Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021 (Note 13)
CASH FLOWS FROM OPERATING ACTIVITIES		
Annual surplus	\$ 1,304,542	\$ 992,749
Items not involving cash		
Gain on sale of tangible capital assets	(1,067,183)	(21,930)
Amortization of tangible capital assets	315,974	271,879
Decrease in contamination provision	(21,066)	(100,723)
Change in non-cash operating working capital		
Increase in receivables	(1,722,810)	(1,123,872)
Decrease (increase) in prepaids	(678,732)	93,193
Increase in payables and accruals	293,158	1,584,373
Increase in due to Province of Nova Scotia	6,947,029	–
	5,370,912	1,695,669
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in capital lease receivables	233,226	198,951
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase (decrease) in short-term investments	(6,800,000)	600,110
Purchase of tangible capital assets	(297,573)	(1,693,057)
Proceeds on sale of tangible capital assets	1,219,569	92,750
Redemption of preferred shares	–	(1,500,000)
	(5,878,004)	(2,500,197)
DECREASE IN CASH AND CASH EQUIVALENTS	(273,866)	(605,577)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	443,407	1,048,984
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 169,541	\$ 443,407

See accompanying notes to financial statements.

NATURE OF OPERATIONS

Nova Scotia Lands Inc. is a crown corporation owned by the Province of Nova Scotia. It was incorporated on March 30, 2007 with its principal role being to manage the commercial development of the remediated areas of the former Sydney Steel Corporation site, Port Mersey Commercial Park and Trenton Commercial Park. The Company is also responsible for the operations of the Grand Lake pumping station in Sydney, Nova Scotia.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These financial statements have been prepared in accordance with Canadian public sector accounting standards.

(b) Cash and cash equivalents

Cash and cash equivalents include balances with banks.

(c) Financial instruments

Measurement of financial instruments

The Company initially measures its financial assets and financial liabilities at cost or amortized cost and subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents, short-term investments and receivables.

Financial liabilities measured at amortized cost include payables and accruals and due to Province of Nova Scotia.

Impairment

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in income. A previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

Unless otherwise noted, the Company is not subject to significant credit, market or liquidity risks arising from these instruments.

(d) Net financial assets (liabilities)

Net financial assets represent the financial assets of the Company less financial liabilities.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Tangible capital assets

Tangible capital assets have useful lives extending beyond the accounting period, are held for use in the production or supply of goods and services and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at net historical cost and include all costs directly attributable to the acquisition. Contributed tangible capital assets are recorded at fair value at the date of acquisition.

Tangible capital assets are amortized using the following methods and annual rates:

	Basis	Rate
Buildings	Straight-line	40 years
Railroad lines	Straight-line	40 years
Equipment	Straight-line	5 years
Vehicles	Straight-line	5 years
Site infrastructure	Straight-line	15 years

(f) Accumulated surplus

Accumulated surplus represents the financial and non-financial assets of the Company less liabilities. This represents the accumulated balance of surplus arising from the operations of the Company.

(g) Revenue recognition

Revenues are recognized in the period in which the transaction or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis except when accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Grants are recognized as revenue when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Grants are recorded as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Government recoveries are recognized as revenue when expenses are incurred, and collectability is reasonably assured.

Revenue from rental services is recognized when the services are provided. Amounts received in advance of the provision of services are recorded as advances on rent.

(h) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosure of contingencies and the reported amounts of revenues and expenses in the financial statements and accompanying notes. Significant items subject to management's estimates and assumptions include the valuation of receivables, carrying value of tangible capital assets and the carrying value of the contamination provision. Due to the inherent uncertainty in making estimates, actual results could differ from those estimates.

Nova Scotia Lands Inc.
Notes to Financial Statements
For the year ended March 31, 2022

2. RECEIVABLES

	2022	2021
Sydney Steel Corporation	\$ 2,122,661	\$ 12,567
Other receivables	632,848	–
Escrow fund	206,329	205,955
HST receivable	118,489	–
Trade	73,783	112,128
Staff claims	20,176	–
Accrued interest	7,601	–
Deposit Pictou wharf	6,000	–
Allowance for doubtful accounts	(16,417)	–
Province of Nova Scotia	–	1,118,010
	\$ 3,171,470	\$ 1,448,660

3. INVESTMENT IN CAPITAL LEASES

The Company entered into capital lease arrangements to sell real and depreciable property. The capital leases are for ten-year periods with no implicit interest rates.

4. PAYABLES AND ACCRUALS

	2022	2021
Trade payables and accruals	\$ 2,346,923	\$ 49,147
HST advance payments	214,760	–
Deposit on sale of land	123,131	121,125
Environmental liability - Port Mersey ASB site	50,000	–
Remediation liability of Brooklyn Power Corporation Inc. site	43,833	43,833
Environmental monitoring – Port Mersey	37,000	50,000
Deferred recoveries	30,500	–
Contract holdbacks	27,684	–
Advances on rent	2,750	2,750
Nova Scotia Lands Inc.	–	2,316,568
	\$ 2,876,581	\$ 2,583,423

5. CONTAMINATION PROVISION

The contamination provision relates to the estimated cost to remediate the contamination located on lands acquired by the Company on March 29, 2019. The contamination resulted from over a century of industrial operations on the site. The basis of determining the estimate of the liability relies on management's assessment, which is compiled based on expert reports obtained by the site's former operator. The assessment is supported by a third-party review of the contamination provision prepared on July 19, 2019. The amount recorded in the financial statements has been discounted at a rate of 4.5% (2021 - 2.5%) to reflect the fact that the expenditures will be made over several years. The Company has accepted responsibility to fund the remediation of the lands and has estimated the gross contamination provision to be \$386,550 (2021 - \$407,616).

Nova Scotia Lands Inc.
Notes to Financial Statements
For the year ended March 31, 2022

6. TANGIBLE CAPITAL ASSETS

	2022										2021	
	Cost Beginning of Year	Additions	Transfer on Restructuring	Disposals and Write-down	Cost end of Year	Amortization Beginning of Year	Additions	Transfer on Restructuring	Disposals	Amortization End of Year	Net Book Value	Net Book Value
Land	\$ 2,147,276	\$ —	\$ —	\$ (2,150)	\$ 2,145,126	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,145,126	\$ 2,147,276
Buildings	4,600,502	10,996	—	(176,750)	4,434,748	638,935	110,879	—	(26,524)	723,290	3,711,458	3,961,567
Railroad lines	1,220,548	—	—	—	1,220,548	427,195	30,514	—	—	457,709	762,839	793,353
Equipment	1,921,134	22,002	—	—	1,943,136	1,832,507	34,601	—	—	1,867,108	76,028	88,627
Vehicles	369,997	152,569	—	(29,765)	492,801	307,050	51,097	—	(29,765)	328,382	164,419	62,947
Site infrastructure	831,661	—	—	—	831,661	55,444	55,444	—	—	110,888	720,773	776,217
Leaseholds – Halifax	—	—	14,297	—	14,297	—	3,009	4,766	—	7,775	6,522	—
Technology – Health Division	—	44,607	77,159	—	121,766	—	30,430	19,301	—	49,731	72,035	—
	\$ 11,091,118	\$ 230,174	\$ 91,456	\$ (208,665)	\$ 11,204,083	\$ 3,261,131	\$ 315,974	\$ 24,067	\$ (56,289)	\$ 3,544,883	\$ 7,659,200	\$ 7,829,987

Nova Scotia Lands Inc.
Notes to Financial Statements
For the year ended March 31, 2022

7. CAPITAL STOCK

Authorized

The Company is authorized to issue 10,000,000, 5% Class A non-cumulative, voting, non-retractable preference shares, redeemable by the Company at par with par value of \$1 each and 100,000 common shares with par value of \$1 each.

Issued and outstanding

	2022	2021
1 Common share	\$ 1	\$ 1

8. RELATED PARTY TRANSACTIONS

During the year, the Company recognized revenue from the following related parties:

	2022	2021
Province of Nova Scotia		
Operating grant	\$ 3,380,000	\$ 1,452,279
Health infrastructure	14,502,618	-
Department of Public Works	6,641,924	-
Department of Natural Resources and Renewables	1,071,241	-
Department of Environment	256,990	-
Sydney Steel Corporation	1,881,398	10,928

During the year, the Company incurred expenses of \$1,189,667 (2021 - \$0) to the Province of Nova Scotia in relation to gains recognized on the sale of properties.

Sydney Steel Corporation is controlled by the Province of Nova Scotia and considered a related party by virtue of common control.

All related party transactions are in the normal course of operations and are measured at the exchange amount with approximate fair market value.

9. FINANCIAL INSTRUMENTS

The Company is exposed to various risks through its financial instruments and includes the following significant risks at March 31, 2022:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's main credit risk is related to accounts receivable. The Company monitors the components of accounts receivable on an ongoing basis and records an allowance for doubtful accounts based on its assessment of individual accounts and their eventual collectability.

9. FINANCIAL INSTRUMENTS (CONTINUED)

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages its liquidity risk by constantly monitoring forecasted and actual cash flow and expenditures.

c) Cash concentration risk

The Company is exposed to concentration risk as all of its cash is held with one financial institution. To minimize this risk, the Company places its cash with a high-quality financial institution in Canada.

10. COMMITMENTS

In conjunction with the asset purchase agreement between the Company and Renova Scotia Bioenergy Inc., the Company has assumed:

The escrow agreement with Emera Energy Inc., Brooklyn Power Corporation Inc., and others dated as of July 22, 2013 regarding environmental remediation, as amended.

As per the steam agreement with Emera Energy Inc. dated July 22, 2013, the Company shall pay Brooklyn Power Corporation \$33,500 per month towards fixed operating costs. In addition, the Company shall purchase steam from Brooklyn Power Corporation as needed for use in its operations of the Port Mersey site. These payments in aggregate must total a minimum of \$1 million per year.

This agreement shall be coterminous with the Power Purchase Agreement between Brooklyn Power Corporation and Nova Scotia Power Inc. dated June 30, 1992, as amended, or replaced from time to time.

All other assumed contracts per the asset purchase agreement between the Company and Renova Scotia Bioenergy Inc. relate to activities and contracts carried out in the normal course of operations.

By way of an operating agreement, the Company has assigned the responsibility of operating and maintaining the Port Mersey site, including execution of the steam agreement, to Nova Scotia Lands Inc. All associated revenues and expenses relating to Port Mersey are recorded in the financial statements of Nova Scotia Lands Inc.

Nova Scotia Lands Inc.
Notes to Financial Statements
For the year ended March 31, 2022

11. REMUNERATION

Pursuant to the Public Sector Compensation Disclosure Act the Company is required to disclose individuals with compensation greater than \$100,000. These individuals are as follows:

	Position	Salary and benefits
Carl Baillie	Project Manager	\$ 108,583
Douglas Balcom	Mechanical Engineer	103,434
David Benoit	Sr. Director, Strategic Health Infrastructure Planning	153,101
Christian Boudreau	Project Manager, Parks and Land Management	105,303
Donnie Burke	Executive Project Director	138,901
Rae Burke	Director of Procurement Equipment Stream	115,673
Andrew Campbell	Director of Procurement Stream	124,599
Maggie Cheung	Sr. Sourcing Manager – Clinical Operation	109,667
Tim Coolen	ICAT Technical Project Manager	108,603
Richard Couldrey	Vice-President of Infrastructure	250,270
Joyce Diamond	Solicitor	130,309
Bonnie Dobson	Director of Human Resources	112,137
Andrew Feener	Director of Infrastructure Work Stream	128,321
Paul Frank	Senior Architect	110,109
Marie-Aurore Frey	Director of Finance DBFM	122,022
Nicholas Goodine	Director of Project Management Services	116,150
Wilfred Kaiser	Project Director	115,354
Marie Therese LeBlanc	Senior Architect	109,959
Ray Levy	Director of Infrastructure and Facilities	121,765
Stephen MacIsaac	President	157,682
David MacNeil	Executive Director	148,289
Gerald McCarron	Project Director Parks and Land Management	106,388
Greg McGrath	Senior Director of Technical	137,411
Alexander Mitchell	Vice-President of Clinical	239,390
Stephanie Nowe-Morris	Senior Architect	108,572
Christine O'Donnell	Project Manager COC	108,603
Frank Potter	Project Director	115,740
Craig Robert	Sr. Project Manager – Logistics	103,173
Kenneth Swain	Project Lead, Boat Harbour	143,396
Angela Swaine	Project Manager, Boat Harbour	104,217
James Theakston	Electrical Engineer	103,434
Randolph Vallis	Project Manager, Boat Harbour	101,650

12. CONTINGENCY

The Company has performed activities under the terms of a remediation agreement which are subject to the mutual approval of the parties involved. Any additional costs required, and settlement of receivables is contingent on approval of the work performed. The outcome of the matter is not determinable and discrepancy upon settlement, if any, will be accounted for as a charge to operations in the period of settlement.

Nova Scotia Lands Inc.
Notes to Financial Statements
For the year ended March 31, 2022

13. RESTRUCTURING TRANSACTION

On April 1, 2021, the shares of Nova Scotia Lands Inc. (NSLI) were cancelled and the capital of NSLI was added to the capital of Harbourside Commercial Park Inc. (HCPI). HCPI acquired NSLI and the new company was named Nova Scotia Lands Inc. All assets and liabilities of the former NSLI, including all contractual rights and obligations, were transferred to the new Company at the carrying amount. In accordance with Canadian Public Sector Accounting Standard 3430 Restructuring Transactions, the comparative figures are those of former HCPI. The Companies were combined as a result of their closely related operations as crown corporations.

The carrying value of the assets transferred to HCPI from NSLI on April 1, 2021 are as follows:

FINANCIAL ASSETS

Cash	\$	6,878,037
Short-term investments		–
Receivables		7,212,146
		14,090,183

FINANCIAL LIABILITIES

Payables and accruals		4,291,564
Deferred recoveries		30,500
Due to Province of Nova Scotia		8,999,876
		13,321,940

NET FINANCIAL ASSETS

768,243

NON-FINANCIAL ASSETS

Prepaid expenses		426,387
Tangible capital assets		67,401

TOTAL NET ASSETS

\$ 1,262,031

On April 1, 2021, NSLI had amounts receivable from HCPI of \$2,316,568. These balances were eliminated as a result of the restructuring transaction.

14. IMPACT ON OPERATIONS OF COVID-19

In early March 2020, the impact of 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.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company 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.

Nova Scotia Lands Inc.
Schedule – Health Infrastructure Expenses

For the year ended March 31, 2022

	2022	2021
		(Note 13)
Salaries and employee benefits	\$ 11,314,906	\$ –
General and administrative	1,005,260	–
Other costs	188,805	–
Professional services	428,788	–
Travel	63,425	–
P3 Operating	1,501,434	–
	\$ 14,502,618	\$ –