

**Nigigoonsiminikaaning First
Nation
Consolidated Financial Statements
For the year ended March 31, 2017**

Nigigoonsiminikaanning First Nation
Consolidated Financial Statements
For the year ended March 31, 2017

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Nigigoonsiminikaanning First Nation Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Nigigoonsiminikaanning First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council of Nigigoonsiminikaanning First Nation.

The consolidated financial statements have been prepared by management in accordance with Public Sector Accounting Principles. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

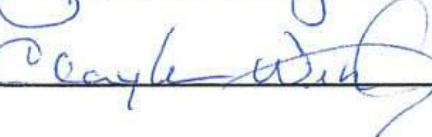
The Nigigoonsiminikaanning First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council reviews the First Nation's consolidated financial statements and meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP have full and free access to the Council.

 _____ Chief

 _____ Councilor

 _____ Councilor

Independent Auditor's Report

To the Members of Nigigoonsiminikaaning First Nation

We have audited the accompanying consolidated financial statements of Nigigoonsiminikaaning First Nation, as at March 31, 2017, which are comprised of the Consolidated Statement of Financial Position as at March 31, 2017, and the Consolidated Statement of Operations, the Consolidated Statement of Changes in Accumulated Surplus, the Consolidated Statement of Changes in Net Assets (Debt) and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 the consolidated financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Nigigoonsiminikaaning First Nation as at March 31, 2017, and their financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters Paragraph

Nigigoonsiminikaaning First Nation has also prepared another set of financial statements for the year ended March 31, 2017, in accordance with Canadian Public Sector Accounting Standards. However, these financial statements include unaudited program schedules which present detailed program revenues and expenditures prepared to assist management of Nigigoonsiminikaaning First Nation to meet the reporting requirements of various funding agencies. Our audit report on the other set of financial statements was issued to Chief and Council of Nigigoonsiminikaaning First Nation and was dated August 30, 2017.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Fort Frances, Ontario

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

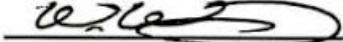
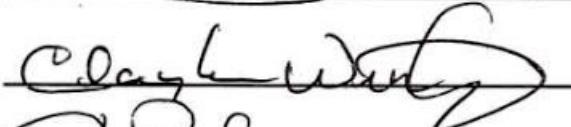
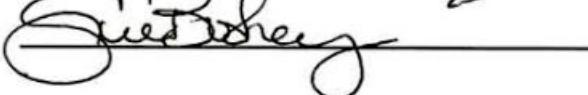
August 30, 2017

Nigigoonsiminikaanning First Nation Consolidated Statement of Financial Position

| March 31 | 2017 | 2016 |
|-----------------------------------------------------------|----------------------------|-----------------------------|
| Financial assets | | |
| Cash and cash equivalents (Note 1) | \$ 1,334,124 | \$ 1,895,943 |
| Accounts and loans receivable (Note 2) | 2,524,355 | 1,328,422 |
| Advances to affiliated companies (Note 3) | 380,843 | 411,308 |
| Trust funds (Note 6) | 316,356 | 273,349 |
| Portfolio investments (Note 4) | 2,744,781 | 2,829,985 |
| Government business enterprises and partnerships (Note 5) | 1,737,544 | 1,557,044 |
| | <u>9,038,003</u> | <u>8,296,051</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities | 2,166,393 | 1,715,941 |
| Deferred revenue (Note 7) | 1,664,138 | 1,674,486 |
| Long-term debt (Note 8) | <u>2,542,601</u> | 3,935,108 |
| | <u>6,373,132</u> | <u>7,325,535</u> |
| Net assets | <u>2,664,871</u> | <u>970,516</u> |
| Non-financial assets | | |
| Tangible capital assets (Note 12) | 13,598,525 | 7,708,766 |
| Prepaid expense | 127,139 | 125,011 |
| Tangible capital assets under construction | <u>213,037</u> | 4,154,003 |
| | <u>13,938,701</u> | <u>11,987,780</u> |
| Accumulated surplus (Note 11) | <u>\$16,603,572</u> | <u>\$ 12,958,296</u> |

Commitments and Contingencies (Note 13)

Approved on behalf of Council:

Chief

Councilor

Councilor

Nigigoonsiminikaanning First Nation Consolidated Statement of Operations

| March 31 | Budget | 2017 | 2016 |
|------------------------------------------------|-----------------------|---------------------|--------------|
| (Note 18) | | | |
| Revenue | | | |
| Indigenous and Northern Affairs Canada | \$ 140,000 | \$ 334,302 | \$ 185,958 |
| INAC - fixed contribution funding | 2,388,007 | 2,100,285 | 1,123,991 |
| INAC - set contribution funding | 611,290 | 648,675 | 797,680 |
| Revenue - trust fund | - | 10,929 | 11,286 |
| Fort Frances Area Tribal Health Authority | 101,963 | 103,377 | 105,353 |
| Rental - housing/equipment | 142,370 | 155,331 | 149,833 |
| Ministry of Community and Social Services | 199,600 | 290,778 | 289,637 |
| Ministry of Aboriginal Affairs | 240,192 | 240,192 | 614,959 |
| CMHC | 190,036 | 182,310 | 79,564 |
| Miscellaneous | 2,206,358 | 496,560 | 691,341 |
| NOHFC | 809,145 | 809,145 | - |
| Shooniyaa Wa-Biitong | 345,544 | 346,283 | 233,679 |
| Health Canada | 2,581,873 | 2,581,873 | 1,640,017 |
| Casino Rama revenue | 562,800 | 531,346 | 486,342 |
| Weechi-it-te-win | 619,327 | 580,207 | 507,521 |
| Economic development revenue | - | 957,774 | 804,286 |
| | 11,138,505 | 10,369,367 | 7,721,447 |
| Deferred revenue , beginning of year | 1,594,703 | 1,674,486 | 1,528,671 |
| Deferred revenue , end of year (Note 7) | (1,594,703) | (1,664,138) | (1,674,486) |
| | 11,138,505 | 10,379,715 | 7,575,632 |
| Expenses | | | |
| Education | 1,396,700 | 1,569,276 | 1,271,084 |
| Band support | 805,817 | 864,110 | 986,979 |
| Operations and maintenance | 155,800 | 157,605 | 280,380 |
| Economic Development | 200,000 | 207,351 | 344,956 |
| Day Care | 536,137 | 472,437 | 268,989 |
| Ontario Works | 234,300 | 280,220 | 326,823 |
| Water treatment plant | 1,933,154 | 131,582 | 122,857 |
| Health Canada | 3,760,244 | 533,021 | 215,801 |
| Summer student | 46,113 | 55,190 | 54,565 |
| Capital | 1,398,484 | 557,821 | 135,491 |
| Flood claim | 85,192 | 116,991 | 83,977 |
| New relationship fund | 90,000 | 81,821 | 81,818 |
| Weechi-it-te-win programs | 566,027 | 465,311 | 415,221 |
| Other programs | 276,990 | 148,931 | 376,341 |
| CMHC | 87,839 | 65,191 | 154,574 |
| Casino Rama | 1,804,008 | 355,354 | 171,505 |
| Amortization | 637,828 | 672,227 | - |
| | 14,014,633 | 6,734,439 | 5,291,361 |
| Annual surplus (deficit) | \$ (2,876,128) | \$ 3,645,276 | \$ 2,284,271 |

Nigigoonsiminikaaning First Nation Consolidated Statement of Changes in Accumulated Surplus

| <u>For the year ended March 31</u> | <u>2017</u> | <u>2016</u> |
|-----------------------------------------------|---------------------|----------------------|
| Accumulated surplus, beginning of year | \$12,958,296 | \$ 10,742,532 |
| Adjustment to trust equity | - | (68,507) |
| Accumulated surplus, beginning of year | 12,958,296 | 10,674,025 |
| Annual surplus | 3,645,276 | 2,284,271 |
| Accumulated surplus, end of year | \$16,603,572 | \$ 12,958,296 |

Nigigoonsiminikaanning First Nation Consolidated Statement of Changes in Net Assets (Debt)

| <u>For the year ended March 31</u> | <u>Budget</u> | <u>2017</u> | <u>2016</u> |
|----------------------------------------------|-----------------------|---------------------|---------------------|
| (Note 18) | | | |
| Annual surplus (deficit) | \$ (2,876,128) | \$ 3,645,276 | \$ 2,284,271 |
| Net acquisition of tangible capital assets | - | (2,649,338) | (3,897,971) |
| Adjustment to trust equity | - | - | (68,507) |
| Amortization of tangible capital assets | 637,828 | 672,227 | 417,018 |
| Proceeds in excess of gain on asset disposal | - | 28,318 | - |
| | (2,238,300) | 1,696,483 | (1,265,189) |
| Use of prepaid expenses | - | (2,128) | (61,599) |
| Net changes in net assets (debt) | (2,238,300) | 1,694,355 | (1,326,788) |
| Net assets , beginning of year | 970,516 | 970,516 | 2,297,304 |
| Net assets (debt) , end of year | \$ (1,267,784) | \$ 2,664,871 | \$ 970,516 |

Nigigoonsiminikaanning First Nation Consolidated Statement of Cash Flows

| For the year ended March 31 | 2017 | 2016 |
|-----------------------------------------------------|---------------------|---------------------|
| Cash flows from operating activities | | |
| Annual surplus | \$ 3,645,276 | \$ 2,284,271 |
| Items not affecting cash | | |
| Gain on disposal of tangible capital assets | (4,205) | - |
| Amortization of tangible capital assets | 672,227 | 417,018 |
| Bad debt expense | 30,852 | 26,209 |
| Prior period adjustment | - | (68,507) |
| | <u>4,344,150</u> | <u>2,658,991</u> |
| Changes in non-cash working capital | | |
| Accounts and loans receivable | (1,226,785) | (937,305) |
| Prepaid expense | (2,128) | (61,600) |
| Accounts payable | 450,452 | 697,780 |
| Deferred revenue | (10,348) | 129,816 |
| Government business enterprises | (180,500) | 12,810 |
| | <u>(969,309)</u> | <u>(158,499)</u> |
| | <u>3,374,841</u> | <u>2,500,492</u> |
| Cash flows from capital activities | | |
| Proceeds from disposal of tangible capital assets | 32,524 | - |
| Purchase of tangible capital assets | (2,649,338) | (3,897,971) |
| | <u>(2,616,814)</u> | <u>(3,897,971)</u> |
| Cash flows from investing activities | | |
| Advances to affiliated enterprises | 30,465 | - |
| Purchase of investments | 85,204 | (474,269) |
| Trust funds | (43,007) | 49,995 |
| | <u>72,662</u> | <u>(424,274)</u> |
| Cash flows from financing activities | | |
| Advances of long-term debt | 266,748 | 2,762,390 |
| Repayment of long-term debt | (1,659,256) | (52,485) |
| | <u>(1,392,508)</u> | <u>2,709,905</u> |
| Net change in cash and cash equivalents | (561,819) | 888,152 |
| Cash and cash equivalents, beginning of year | 1,895,943 | 1,007,791 |
| Cash and cash equivalents, end of year | \$ 1,334,124 | \$ 1,895,943 |
| Supplementary information | | |
| Interest received | \$ 21,329 | \$ 17,871 |
| Interest paid | \$ 11,561 | \$ 13,655 |

Nigigoonsiminikaanning First Nation Summary of Significant Accounting Policies

March 31, 2017

Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as defined in the Canadian Institute of Chartered Accountants Public Sector Accounting and Auditing Handbook, and include all organizations, operations and activities that are:

- 1) accountable for the administration of their financial affairs and resources directly to the First Nation; and
- 2) owned or controlled by the First Nation.

This includes all aspects of band operations including provision of social, educational, administration and operational services, as well as, the results of First Nation enterprises on a modified equity method as disclosed in Note 5 to these consolidated financial statements.

Other long-term investments are reflected at cost as disclosed in Note 4.

Government business enterprises and partnerships are separate legal entities which do not rely on the government for funding. The First Nation's government business enterprises and partnerships consist of the entities listed in Note 5. These investments are accounted for using the modified equity basis of accounting. Under this method, the government business enterprise's accounting policies follow International Financial Reporting Standards.

Government Transfers

Government transfers, which include legislative grants, are recognized as revenue in the consolidated financial statements 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. When transfer stipulations give rise to a liability, government transfers are recognized as deferred revenue and recognized as revenue when the stipulations are settled.

Cash and Cash Equivalents

Management considers all highly liquid investments with maturities of three months or less at acquisition to be cash equivalents.

Nigigoonsiminikaanning First Nation Summary of Significant Accounting Policies

March 31, 2017

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Certain tangible capital assets for which historical cost information is not available have been recorded at current fair market values discounted by a relevant inflation factor. The First Nation does not capitalize interest charges as part of the cost of its tangible capital assets.

Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the First Nation, forests, water, and other natural resources are not recognized as tangible capital assets.

Amortization

Amortization is calculated on the cost, net of contributions on a straight-line basis over the following number of years:

| | |
|-----------------------|---------------|
| Buildings and housing | 25 years |
| Roads | 50 years |
| Vehicles | 5 years |
| Other | 3 - 5 years |
| Infrastructure | 10 - 50 years |

Program Surplus

Programs funded by government agencies may be subject to recovery by the contributing agencies in accordance with funding arrangements and could result in adjustments to prior year funding.

Long-term Loans Receivable

Loans are carried at the unpaid principal less allowances for doubtful loans.

Allowance for Doubtful Loans

The First Nation maintains specific allowances for doubtful loans that reduce the carrying value of loans identified as impaired to their estimated realizable amounts.

Nigigoonsiminikaanning First Nation Summary of Significant Accounting Policies

March 31, 2017

| | |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investments | <p>The modified equity method of accounting is used to account for investments in the First Nation's business enterprises which the First Nation owns and controls. Under this method, the investment is initially recorded at cost and the carrying value is adjusted annually thereafter to include the First Nation's pro rata share of post acquisition earnings. The First Nation's investments in Government Business Partnerships are also recorded using the modified equity method.</p> <p>Other investments (where control does not exist) are accounted for following the cost method of accounting. Under this method, the investment is recorded at cost and earnings from the investment are recognized only to the extent received or receivable.</p> |
| Replacement Reserves | <p>The replacement reserve accounts are funded by an annual allocation based on amounts specified in agreements with CMHC.</p> |
| Revenue Recognition | <p>Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.</p> <p>Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.</p> <p>Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.</p> |
| Financial Instruments | <p>The First Nation's financial instruments consist of cash in bank, accounts and loans receivable, long-term loans receivable, advances to affiliated companies, investments, accounts payable and accrued liabilities, and long-term debt. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values unless otherwise noted.</p> |
| Trust Funds | <p>Trust funds are held in trust by Indigenous and Northern Affairs Canada (INAC). Revenue on trust funds is recognized in accordance with terms of the related instrument.</p> |

Nigigoonsiminikaaning First Nation Summary of Significant Accounting Policies

March 31, 2017

Measurement Uncertainty

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues are unknown at the time the consolidated financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the consolidated financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used.

Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated 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.

The estimates used in the preparation of these consolidated financial statements are the useful lives of property, plant and equipment and accrued liabilities.

Nigigoonsiminikaaning First Nation Notes to Consolidated Financial Statements

March 31, 2017

1. Cash and Cash Equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Nigigoonsiminikaaning First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Capital Improvement Fund. Cash and cash equivalents is comprised of the following:

| | 2017 | 2016 |
|----------------------------------------|----------------------------|----------------------------|
| Externally restricted | | |
| Unspent Casino Rama revenue | \$ 635,056 | \$ 1,245,023 |
| Restricted by funding agreements | <u>1,029,082</u> | <u>509,186</u> |
| | <u>1,664,138</u> | <u>1,754,209</u> |
| Internally restricted | | |
| Reserves | <u>144,020</u> | <u>130,635</u> |
| Unrestricted | | |
| Operating | <u>(474,034)</u> | <u>11,099</u> |
| Total cash and cash equivalents | <u>\$ 1,334,124</u> | <u>\$ 1,895,943</u> |

Nigigoonsiminikaaning First Nation Notes to Consolidated Financial Statements

March 31, 2017

2. Accounts and Loans Receivable

| | 2017 | 2016 |
|----------------------------------------|---------------------|---------------------|
| Accounts receivable | \$ 2,574,578 | \$ 1,432,796 |
| Rental housing/satellite dish recovery | 470,962 | 396,106 |
| Advances to band members | <u>10,990</u> | 842 |
| | 3,056,530 | 1,829,744 |
| Allowance for doubtful accounts | 532,175 | 501,322 |
| | \$ 2,524,355 | \$ 1,328,422 |

3. Advances to Affiliated Companies

| | Payment terms | Interest rate | 2017 | 2016 |
|--------------------------------------------------|------------------|------------------|-------------------|-------------------|
| Senic River Mall Inc. | unspecified | unspecified | \$ 92,743 | \$ 92,743 |
| Nanicost Ltd. | unspecified | unspecified | 60,648 | 50,648 |
| Little Otter Contracting LP | unspecified | unspecified | (5,732) | - |
| Little Otter Logging LP | unspecified | unspecified | 233,184 | 266,748 |
| Little Otter Economic Development Corporation | unspecified | unspecified | - | 1,169 |
| | | | \$ 380,843 | \$ 411,308 |

All amounts due from affiliated companies are unsecured.

4. Portfolio Investments

| | 2017 | 2016 |
|---------------------------------------------|---------------------|---------------------|
| Boundary Waters Anishinaabeg Development LP | \$ 80,922 | \$ 80,922 |
| Rainy Lake Tribal Development Corporation | 100,000 | 279,986 |
| Rainy Lake Tribal Resource Management Inc. | 7,035 | 7,035 |
| Nanicost Ltd. | 7,389 | 7,389 |
| Securities | 2,549,425 | 2,479,437 |
| Senic River Mall Inc. | <u>10</u> | (24,784) |
| | \$ 2,744,781 | \$ 2,829,985 |

Portfolio investments are valued at cost. Fair market value of securities as of March 31, 2017 is \$2,789,726 (2016 is \$2,375,605). The fair market value of all other investments approximate their costs.

Nigigoonsiminikaanning First Nation Notes to Consolidated Financial Statements

March 31, 2017

5. Government Business Enterprises and Partnerships, at modified equity

Little Otter Economic Development Corporation

Little Otter Economic Development Corporation is a corporation that was created for the purpose of exploring economic activities that the First Nation can be involved in.

Little Otter Economic Development, LP

Little Otter Economic Development, LP is a limited partnership that was created for the purpose of carrying on economic activities.

Dallan Holdings Inc.

Dallan Holdings Inc. is a corporation that was created for the purpose of holding partnership units for its shareholders. Nigigoonsiminikaanning First Nation owns 33.33% of this Corporation.

Dallan Holdings, LP

Dallan Holdings, LP is a limited partnership that was created to carry on the business of mill yard services, through one or more subsidiaries.

Dallan Fort William, LP

Dallan Fort William, LP is a limited partnership that was created to carry on such business and ventures in the nature of trade and such other undertakings with a view to profit as determined from time to time by the General Partner upon notice to the Limited Partners.

**Nigigoonsimikaaning First Nation
Notes to Consolidated
Financial Statements**

March 31, 2017

5. Government Business Enterprises and Partnerships, at modified equity (continued)

| Percentage ownership | 100% | 99.99% | 33.33% | 33.33% | 33.33% | Total |
|--------------------------------|------------|-------------|--------|------------|------------|--------------|
| Carrying value, March 31, 2015 | \$ 173,741 | \$ (21,281) | \$ 100 | \$ 904 | \$ 203,875 | \$ 357,339 |
| Purchase of shares/units | - | - | - | - | - | - |
| Share of net income | 93,017 | - | 14 | 738,277 | 635,145 | 1,466,453 |
| Changes in capital | - | - | - | - | - | - |
| Other adjustments | (266,748) | - | - | - | - | (266,748) |
| | | | | | | |
| Carrying value, March 31, 2016 | 10 | (21,281) | 114 | 739,181 | 839,020 | 1,557,044 |
| Purchase of shares/units | - | - | - | - | - | - |
| Share of net income | - | 42,020 | 13 | 592,458 | 321,868 | 956,359 |
| Changes in capital | - | - | - | (490,000) | - | (490,000) |
| Other adjustments | (10) | - | - | (81,974) | (203,875) | (285,859) |
| | | | | | | |
| Carrying value, March 31, 2017 | \$ - | \$ 20,739 | \$ 127 | \$ 759,665 | \$ 957,013 | \$ 1,737,544 |

**Nigigoonsimikaaning First Nation
Notes to Consolidated
Financial Statements**

March 31, 2017

5. Government Business Enterprises and Partnerships, at modified equity (continued)

| | Little Otter Economic Development Corporation | Little Otter Economic Development, LP | Dallan Holdings, Inc | Dallan Holdings, LP | Dallan Fort William, LP | 2017 Total | 2016 Total |
|--------------------------------------------|--------------------------------------------------------|---------------------------------------------|-------------------------|------------------------|----------------------------|----------------------|---------------------|
| Financial position | | | | | | | |
| Current assets | \$ 206,686 | \$ 250,191 | \$ 309 | \$ 7,329 | \$ 1,997,880 | \$ 2,255,709 | \$ 1,409,536 |
| Long-term assets | | 5,732 | 600,493 | 7,795,666 | 2,150,992 | 10,759,569 | 8,505,904 |
| | 206,686 | 255,923 | 600,802 | 7,802,995 | 4,148,872 | 13,015,278 | 9,915,440 |
| Current liabilities | \$ 206,676 | \$ 2,000 | \$ 600,419 | \$ 2,572,132 | \$ 697,209 | \$ 3,871,760 | \$ 2,044,986 |
| Long-term liabilities | | 233,184 | - | 2,564,330 | 663,765 | 3,667,955 | 2,993,706 |
| | 206,676 | 235,184 | 600,419 | 5,136,462 | 1,360,974 | 7,539,715 | 5,038,692 |
| Share/unit capital | 10 | 10,000 | 300 | 100 | 100 | 10,510 | 2,552,316 |
| Net equity (deficit), end of year | - | 10,739 | 83 | 2,666,433 | 2,787,798 | 5,465,053 | 2,324,432 |
| | 10 | 20,739 | 383 | 2,666,533 | 2,787,898 | 5,475,563 | 4,876,748 |
| | \$ 206,686 | \$ 255,923 | \$ 600,802 | \$ 7,802,995 | \$ 4,148,872 | \$ 13,015,278 | \$ 9,915,440 |
| Results of operations | | | | | | | |
| Revenues | \$ - | \$ 82,946 | \$ 46 | \$ 1,467,477 | \$ 5,769,103 | \$ 7,319,572 | \$ 6,821,562 |
| Operating expenses | - | 72,207 | 6 | 1,158,724 | 5,172,559 | 6,403,496 | 4,666,881 |
| Net income (loss) | - | 10,739 | 40 | 308,753 | 596,544 | 916,076 | 2,154,681 |
| Net equity (deficit), beginning of year | - | - | 43 | 2,357,680 | 2,191,254 | 4,548,977 | 169,751 |
| Net equity (deficit), end of year | \$ - | \$ 10,739 | \$ 83 | \$ 2,666,433 | \$ 2,787,798 | \$ 5,465,053 | \$ 2,324,432 |

Nigigoonsiminikaanning First Nation Notes to Consolidated Financial Statements

March 31, 2017

6. Trust Funds Investments Held

| | Balance March 31, 2016 | Additions 2017 | Withdrawals 2017 | Balance March 31, 2017 |
|---------------------------------------------|------------------------------|-------------------|---------------------|------------------------------|
| Capital | \$ 174,884 | \$ - | \$ - | 174,884 |
| Revenue | 47,971 | 10,930 | - | 58,901 |
| Rainy River District First Nations Trust | 50,494 | 32,077 | - | 82,571 |
| | \$ 273,349 | \$ 43,007 | \$ - | \$ 316,356 |

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in Trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

The funds held in the Rainy River District First Nation Trust are controlled by the First Nation and arose from the signing of a resource sharing agreement.

Nigigoonsiminikaanning First Nation Notes to Consolidated Financial Statements

March 31, 2017

7. Deferred Revenue

| | Balance March 31, 2016 | Funding Received 2017 | Revenue Recognized 2017 | Balance March 31, 2017 |
|---------------------------|------------------------------|-----------------------------|-------------------------------|------------------------------|
| Federal Government | | | | |
| Capital projects | \$ 353,495 | \$ 552,000 | \$ 206,464 | \$ 699,031 |
| Education | 75,968 | 377,040 | 151,398 | 301,610 |
| | 429,463 | 929,040 | 357,862 | 1,000,641 |
| Other | | | | |
| Casino Rama | 1,245,023 | 531,346 | 1,141,313 | 635,056 |
| Weechi-it-te-win | - | 80,688 | 52,247 | 28,441 |
| | 1,245,023 | 612,034 | 1,193,560 | 663,497 |
| | \$ 1,674,486 | \$ 1,541,074 | \$ 1,551,422 | \$ 1,664,138 |

Capital Projects

Indigenous and Northern Affairs Canada advanced the First Nation funding in relation to capital projects. This funding must be spent on capital projects within the boundaries of the First Nation.

Education

Indigenous and Northern Affairs Canada advanced the First Nation funding in relation to post secondary, elementary and secondary education. This funding must be spent on education expenditures.

Weechi-it-te-win

Weechi-it-te-win advanced the First Nation funding relating to community care programs. This funding is to be spent on expenditures for these programs.

Casino Rama

Ontario First Nations Limited Partnership advanced the First Nation funds relating to community development, health, education, economic development and cultural development. This funding must be spent on expenditures that fall into these categories.

Nigigoonsiminikaanning First Nation Notes to Consolidated Financial Statements

March 31, 2017

8. Long-term Debt

| | 2017 | 2016 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Secured debt | | |
| CMHC mortgage with interest at 1.12%, repayable in monthly instalments of \$2,962 principal and interest, maturing February 2020. Carrying value of the secured asset is \$872,650. | \$ 574,457 | \$ 603,994 |
| CMHC mortgage with interest at 1.08%, repayable in monthly instalments of \$1,525 principal and interest, maturing June 2020. Carrying value of the secured asset is \$177,572. | 225,902 | 241,905 |
| CMHC mortgage with interest at 1.64% repayable in monthly instalments of \$944 principal and interest, maturing May 2017. Carrying value of the secured asset is \$336,161. | 149,171 | 158,211 |
| Unsecured debt | | |
| Land claim litigation loan, non-interest bearing, unsecured, maturing March 2020 or when litigation is settled, whichever comes first. | 168,608 | 168,608 |
| Demand debt | | |
| TD loan with interest at prime plus 1.5% repayable by September 30, 2017. | 1,424,463 | 2,762,390 |
| | \$ 2,542,601 | \$ 3,935,108 |

Mortgages are secured by a first charge mortgage against rental properties and Ministerial Guarantees from Indigenous and Northern Affairs Canada.

Principal repayments required over the next five years and thereafter are as follows:

| | Principal Repayments | Interest | Total |
|------------|---------------------------------|-------------------|---------------------|
| 2018 | \$ 1,474,083 | \$ 20,813 | \$ 1,494,896 |
| 2019 | 54,754 | 10,428 | 65,182 |
| 2020 | 224,020 | 9,771 | 233,791 |
| 2021 | 56,078 | 9,105 | 65,183 |
| 2022 | 56,752 | 8,431 | 65,183 |
| Thereafter | 676,914 | 47,329 | 724,243 |
| | \$ 2,542,601 | \$ 105,877 | \$ 2,648,478 |

| | 2017 | 2016 |
|-------------------------------------------------|------------------|------------------|
| Interest expense for the year on long-term debt | \$ 11,561 | \$ 13,655 |

Nigigoonsiminikaanning First Nation Notes to Consolidated Financial Statements

March 31, 2017

9. Replacement Reserve

| | Medical Van | Community Service Van | 10-Unit (1997) #22-164-198-1 | 10-Unit (2002) #22-164-198-2 | 10-Unit(2005/06) #22-164-198-3 | Total |
|-----------------------------------|-----------------|--------------------------|---------------------------------|---------------------------------|-----------------------------------|-------------------|
| Balance March 31, 2015 | \$ 5,588 | \$ 4,996 | \$ 25,719 | \$ 23,127 | \$ 43,375 | \$ 102,805 |
| Allocation to restricted funds | 1,730 | 12,500 | 2,550 | 2,550 | 8,500 | 27,830 |
| Balance March 31, 2016 | 7,318 | 17,496 | 28,269 | 25,677 | 51,875 | 130,635 |
| Allocation to restricted funds | 1,730 | - | 2,550 | 2,550 | 6,555 | 13,385 |
| Balance March 31, 2017 | \$ 9,048 | \$ 17,496 | \$ 30,819 | \$ 28,227 | \$ 58,430 | \$ 144,020 |

CMHC requires that the replacement reserve be fully funded at the end of the fiscal year. The total CMHC replacement reserve is \$117,476. The amount held in a restricted bank account in relation to this reserve is \$130,730; therefore, the reserve is over funded by \$13,254 as of March 31, 2017.

10. Accumulated Surplus

The First Nation segregates its accumulated surplus in the following categories:

| | 2017 | 2016 |
|---------------------------------------------|---------------------|--------------------|
| Investment in tangible capital assets | | |
| Tangible capital assets | \$ 13,598,525 | \$ 7,708,766 |
| Tangible capital assets under construction | 213,037 | 4,154,003 |
| Debt relating to tangible capital assets | <u>(2,373,993)</u> | <u>(3,766,500)</u> |
| Total investment in tangible capital assets | 11,437,569 | 8,096,269 |
| Operations | 4,777,292 | 4,488,149 |
| Equity in trusts | 244,691 | 243,243 |
| Replacement reserves | <u>144,020</u> | <u>130,635</u> |
| | \$16,603,572 | \$ 12,958,296 |

**Nigigoonsimikaaning First Nation
Notes to Consolidated Financial Statements**

March 31, 2017

11. Tangible Capital Assets

| | 2017 | | | | | | |
|------------------------------------------------|---------------------|---------------------|-------------------|-------------------|---------------------|-------------------|---------------------|
| | Buildings | Infrastructure | Vehicles | Roads | Housing | Other | Total |
| Cost, beginning of year | \$ 2,519,679 | \$ 6,040,812 | \$ 366,445 | \$ 754,351 | \$ 3,897,969 | \$ 342,317 | \$13,921,573 |
| Additions | 6,163,250 | - | 115,291 | - | - | 311,763 | 6,590,304 |
| Disposals | - | - | (76,336) | - | - | - | (76,336) |
| Cost, end of year | 8,682,929 | 6,040,812 | 405,400 | 754,351 | 3,897,969 | 654,080 | 20,435,541 |
| Accumulated amortization, beginning of year | 1,746,264 | 1,544,524 | 294,538 | 358,839 | 1,929,252 | 339,390 | 6,212,807 |
| Amortization | 337,534 | 123,117 | 41,459 | 15,085 | 129,813 | 25,219 | 672,227 |
| Disposals | - | - | (48,018) | - | - | - | (48,018) |
| Accumulated amortization, end of year | 2,083,798 | 1,667,641 | 287,979 | 373,924 | 2,059,065 | 364,609 | 6,837,016 |
| Net carrying amount, end of year | \$ 6,599,131 | \$ 4,373,171 | \$ 117,421 | \$ 380,427 | \$ 1,838,904 | \$ 289,471 | \$13,598,525 |

The net book value of tangible capital assets not being amortized because they are under construction is \$213,037 (2016 - \$4,154,003). These items are recognized separately as tangible capital assets under construction in the consolidated statement of financial position. This relates to the new head start building, water treatment plant upgrades, and the emergency road.

**Nigigoonsimikaaning First Nation
Notes to Consolidated Financial Statements**

March 31, 2017

11. Tangible Capital Assets (continued)

| | 2016 | | | | | |
|------------------------------------------------|-------------------|---------------------|------------------|-------------------|---------------------|---------------------|
| | Buildings | Infrastructure | Vehicles | Roads | Housing | Other |
| Cost, beginning of year | \$ 2,519,679 | \$ 6,040,812 | \$ 360,680 | \$ 754,351 | \$ 3,897,969 | \$ 342,317 |
| Additions | - | - | 29,000 | - | - | 29,000 |
| Disposals | - | - | (23,235) | - | - | (23,235) |
| Cost, end of year | <u>2,519,679</u> | <u>6,040,812</u> | <u>366,445</u> | <u>754,351</u> | <u>3,897,969</u> | <u>342,317</u> |
| Accumulated amortization, beginning of year | 1,664,273 | 1,420,857 | 256,234 | 343,750 | 1,795,983 | 337,927 |
| Amortization | 81,991 | 123,667 | 61,539 | 15,089 | 133,269 | 1,463 |
| Disposals | - | - | (23,235) | - | - | (23,235) |
| Accumulated amortization, end of year | <u>1,746,264</u> | <u>1,544,524</u> | <u>294,538</u> | <u>358,839</u> | <u>1,929,252</u> | <u>339,390</u> |
| Net carrying amount, end of year | <u>\$ 773,415</u> | <u>\$ 4,496,288</u> | <u>\$ 71,907</u> | <u>\$ 395,512</u> | <u>\$ 1,968,717</u> | <u>\$ 2,927</u> |
| | | | | | | \$ 7,708,766 |

Nigigoonsiminikaanning First Nation Notes to Consolidated Financial Statements

March 31, 2017

12. Commitments and Contingencies

Through Council Resolutions, the First Nation has guaranteed two loans for band members. The total amount of these guarantees is \$219,069 (2016- \$231,523). In the opinion of management, the likelihood of the guarantees being exercised is low.

13. Pension Plan

The First Nation has a defined contribution pension plan for full-time employees. The First Nation matches employee contributions at 5.5% of the employee salary. As a defined contribution pension plan, the First Nation has no further liability or obligation for future contributions to fund future benefits to plan members. Contributions made by the First Nation to the pension plan for 2017 were \$62,740.

14. Credit Facility

The First Nation has a \$250,000 revolving line of credit with TD Canada Trust bearing interest at the bank's prime rate of 2.5% as at March 31, 2017.

At March 31, 2017, the First Nation had undrawn credit capacity under this facility of \$250,000.

15. Economic Dependence

Nigigoonsiminikaanning First Nation receives a major portion of its revenue pursuant to a funding arrangement with Indigenous and Northern Affairs Canada.

16. Federal Assistance Payments

The CMHC projects have received federal assistance through CMHC pursuant to Section 56.1 of the National Housing Act to enable the project to provide housing to low income individuals. The amount of assistance received in 2017 was \$194,149 (2016 - \$96,074).

17. Expenditure by Object

| | 2017 | 2016 |
|---------------------------------------|--------------|--------------|
| Salaries, wages and employee benefits | \$ 2,081,307 | \$ 2,047,794 |
| Materials and supplies | 2,137,533 | 1,191,903 |
| Contracted services | 1,282,336 | 970,192 |
| Rents and financial expenses | 223,288 | 350,853 |
| Travel | 337,748 | 315,331 |
| Amortization | 672,227 | 415,288 |
| | <hr/> | <hr/> |
| | \$ 6,734,439 | \$ 5,291,361 |

Nigigoonsiminikaanning First Nation

Notes to Consolidated Financial Statements

March 31, 2017

18. Budget Information

The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget figures anticipated recovering deficits. In addition, the budget did not include amortization expense. As a result, the budget figures presented in the consolidated statement of operations represent the Financial Plan adopted by Council, with adjustments as follows:

| | 2017 |
|---------------------------------------------------------|-----------------------|
| Financial Plan (budget) by-law deficit for the year | \$ 215,042 |
| Less: | |
| Transfers | (858,639) |
| Deferred revenue | (1,594,703) |
| Amortization | <u>(637,828)</u> |
| Budget deficit per consolidated statement of operations | <u>\$ (2,876,128)</u> |

19. Segmented Information

Nigigoonsiminikaanning First Nation is a First Nation government that provides a wide range of services to the members of its community. For management reporting purposes the First Nation's operations and activities are organized and reported by Program. Programs were created for the purpose of recording specific activities in accordance with specific regulations, restrictions or limitations. These activities can also be categorized into segments. The following significant segments have been identified and as such are separately disclosed:

Education

The education department provides services to elementary and secondary students primarily by entering into service contracts with provincially funded area school boards, as well as native language study. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

Operations and Maintenance

The infrastructure department provides public services that contribute to community development and sustainability through the provision of operating services such as roads, water and sanitation, fire protection, electrical and community buildings.

Medical and Other Health Services

The community wellness department provides a diverse bundle of services directed towards the well-being of members including such activities as long-term care, medical transportation, pre-natal and early childhood care, nursing, health representation, traditional healing, family violence prevention and many other smaller programs designed to enhance the health of members.

Nigigoonsiminikaanning First Nation Notes to Consolidated Financial Statements

March 31, 2017

19. Segmented Information (continued)

Band Support

The administration department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of Chief and Council.

Capital

This department is responsible for all capital asset activities occurring in the First Nation during the year, including housing construction and renovations.

Other Services

The First Nation provides a wide array of other services, including youth employment projects, economic development, housing activities and others.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers and have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies.

20. Comparative Figures

The comparative amounts presented in the consolidated financial statements have been restated to conform to the current year's presentation.

**Nigigoonsimikaaning First Nation
2017 Segment Disclosure**

| | March 31, 2017 | | | | | | Total |
|-------------------------------------------------------------|---------------------|----------------------------|--------------------|--------------------|------------------|---------------------|---------------------|
| | Band Support | Operations and Maintenance | Education | Medical and Health | Capital | Other | |
| Revenue | | | | | | | |
| INAC | \$ 323,322 | \$ 60,400 | \$ 1,804,520 | \$ 377,085 | \$ 801,141 | \$ 93,879 | \$ 3,083,262 |
| Canada | - | - | - | - | - | 2,296,918 | 2,674,003 |
| Ontario | - | - | - | - | - | 1,643,049 | 1,643,049 |
| Casino Rama | - | - | - | - | - | 531,346 | 531,346 |
| Trust income | 10,929 | - | - | - | - | - | 10,929 |
| Other Aboriginal organizations | - | 11,839 | 25,423 | 100,877 | 7,466 | 907,415 | 1,053,020 |
| Interest, rentals and other | 150,467 | 48,186 | - | - | 109,750 | 107,581 | 415,984 |
| Administration | 337,611 | - | (73,284) | (33,946) | - | (230,381) | - |
| Transfers | 40,000 | 20,560 | - | (18,571) | - | (41,989) | - |
| Economic development revenue | - | - | - | - | - | 957,774 | 957,774 |
| | 862,329 | 140,985 | 1,756,659 | 425,445 | 918,357 | 6,265,592 | 10,369,367 |
| Deferred revenue, beginning of year | - | - | 75,968 | - | 353,496 | 1,245,023 | 1,674,487 |
| Deferred revenue, end of year | - | - | (301,610) | - | (699,032) | (663,497) | (1,664,139) |
| | 862,329 | 140,985 | 1,531,017 | 425,445 | 572,821 | 6,847,118 | 10,379,715 |
| Expenditures | | | | | | | |
| Salaries, wages and benefits | 414,722 | 28,013 | 415,937 | 284,413 | 33,799 | 904,423 | 2,081,307 |
| Materials, supplies and capital | 172,312 | 129,592 | 82,356 | 34,535 | 524,022 | 1,194,716 | 2,137,533 |
| Contracted services | - | - | 924,941 | 94,291 | - | 263,104 | 1,282,336 |
| Rents and financial expenses | 186,729 | - | - | 2,698 | - | 33,861 | 223,288 |
| Travel | 90,347 | - | 146,042 | 9,534 | - | 91,825 | 337,748 |
| Amortization | 672,227 | - | - | - | - | - | 672,227 |
| | 1,536,337 | 157,605 | 1,569,276 | 425,471 | 557,821 | 2,487,929 | 6,734,439 |
| Excess (deficiency) of revenue over expenditures | \$ (674,008) | \$ (16,620) | \$ (38,259) | \$ (26) | \$ 15,000 | \$ 4,359,189 | \$ 3,645,276 |

Nigigoonsimikaaning First Nation 2016 Segment Disclosure

| | March 31, 2016 | | Operations and Support | | Maintenance | | Education | | Medical and Health | | Capital | | Other | | Total | | |
|---------------------------------------------------------|----------------|------|------------------------|--------------|--------------|------------|------------|-------------|--------------------|--------------|--------------|--------------|--------------|--------------|-------|--|--|
| | Band | INAC | | | | | | | | | | | | | | | |
| Revenue | | | \$ 272,754 | \$ 61,826 | \$ 1,441,293 | \$ - | \$ 325,705 | \$ - | \$ 168,761 | \$ - | \$ 162,995 | \$ 1,393,876 | \$ 1,719,581 | \$ 2,107,629 | | | |
| INAC | | | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Canada | | | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Ontario | | | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Casino Rama | | | 16,500 | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Trust income | | | 11,286 | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Other Aboriginal organizations | | | - | 554 | - | - | 103,628 | - | - | - | - | - | - | - | - | | |
| Interest, rentals and other | | | 560,022 | 28,928 | - | - | - | - | 16,510 | - | - | - | - | - | - | | |
| Administration | | | 336,295 | - | - | - | (48,009) | (20,000) | (268,286) | (268,286) | - | - | - | - | - | | |
| Transfers | | | - | 29,371 | (79,370) | (5,682) | - | - | - | - | 55,681 | - | - | - | - | | |
| Economic development revenue | | | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | | | 1,196,857 | 120,679 | 1,361,923 | 375,642 | 375,642 | 165,271 | 165,271 | 4,501,075 | 7,721,447 | | | | | | |
| Deferred revenue, beginning of year | | | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Deferred revenue, end of year | | | - | - | (75,968) | - | - | (353,495) | (353,495) | (1,245,023) | (1,245,023) | - | - | - | - | | |
| | | | 1,196,857 | 120,679 | 1,285,955 | 375,642 | 375,642 | 91,956 | 91,956 | 4,504,543 | 7,575,632 | | | | | | |
| Expenditures | | | | | | | | | | | | | | | | | |
| Salaries, wages and benefits | | | 426,206 | 47,863 | 326,960 | 219,126 | 219,126 | 50,400 | 50,400 | 977,239 | 2,047,794 | | | | | | |
| Materials, supplies and capital | | | 79,533 | 97,534 | 66,742 | 79,959 | 79,959 | 85,091 | 85,091 | 783,044 | 1,191,903 | | | | | | |
| Contracted services | | | - | - | 721,615 | 56,453 | 56,453 | - | - | 192,124 | 970,192 | | | | | | |
| Rents and financial expenses | | | 308,013 | - | - | - | - | 1,900 | 1,900 | - | 40,940 | 350,853 | | | | | |
| Travel | | | 51,245 | - | 123,545 | 19,654 | 19,654 | - | - | 120,887 | 315,331 | | | | | | |
| Amortization | | | 121,982 | 134,983 | 32,222 | 5,060 | 5,060 | - | - | 121,041 | 415,288 | | | | | | |
| | | | 986,979 | 280,380 | 1,271,084 | 382,152 | 382,152 | 135,491 | 135,491 | 2,235,275 | 5,291,361 | | | | | | |
| Excess (deficiency) of revenue over expenditures | | | \$ 209,878 | \$ (159,701) | \$ 14,871 | \$ (6,510) | \$ (6,510) | \$ (43,535) | \$ (43,535) | \$ 2,269,268 | \$ 2,284,271 | | | | | | |