

**METEPENAGIAG MI'KMAQ NATION  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2018**

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**FOR THE YEAR ENDED MARCH 31, 2018**  
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#### MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

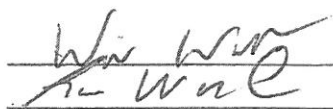
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants and, where appropriate, include amounts that are based on management's best estimates and judgments.

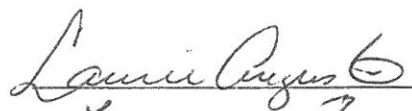
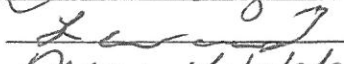
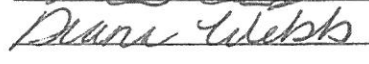
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

The Council meets periodically with management, as well as 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 consolidated financial statements and the external auditor's report.

The external auditors, Teed Saunders Doyle, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Metepenagiag Mi'kmaq Nation and meet when required.

  
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Chief  
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Councilor  
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Councilor

  
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Councilor

## INDEPENDENT AUDITOR'S REPORT

To the Chief, Councilors, and Community Members of the Metepenagiag Mi'kmaq Nation

We have audited the accompanying consolidated financial statements of Metepenagiag Mi'kmaq Nation, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations, changes in net debt and cash flows, and schedules 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 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 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 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 Metepenagiag Mi'kmaq Nation as at March 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

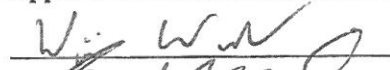

Fredericton, New Brunswick  
November 27, 2018

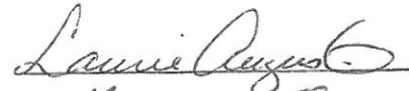
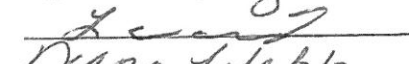
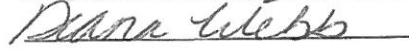
  
CHARTERED PROFESSIONAL ACCOUNTANTS

**METEPENAGIAG MI'KMAQ NATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2018**

	<u>2018</u>	<u>2017</u>
<b>FINANCIAL ASSETS</b>		
Funds held in trust (note 5)	\$ -	\$ 300,000
Accounts receivable (note 6)	1,495,524	289,715
Inventories for resale	<u>44,654</u>	<u>42,659</u>
Total financial assets	<u>\$ 1,540,178</u>	<u>\$ 632,374</u>
<b>LIABILITIES</b>		
Bank advances (note 9)	\$ 1,005,904	\$ 317,074
Accounts payable and accrued liabilities (note 10)	1,389,170	1,708,244
Funds on deposit with INAC (note 7)	15,534	15,385
Deferred revenue (note 11)	110,000	1,382,711
Promissory note payable (note 20)	1,836,550	-
Long term debt (note 12)	<u>14,115,498</u>	<u>12,981,506</u>
Total liabilities	<u>\$18,472,656</u>	<u>\$16,404,920</u>
<b>NET DEBT</b>	<u><b>\$(16,932,478)</b></u>	<u><b>\$(15,772,546)</b></u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 8)	\$36,040,365	\$31,470,102
Prepaid expenses (note 16)	1,505	41,583
Long term investments (note 15)	28,080	28,080
Funds on deposit with INAC (note 7)	15,534	15,385
Restricted funds:		
Operating CMHC (note 13)	3,914	2,503
Reserve CMHC (note 13)	<u>99,946</u>	<u>145,120</u>
Total non-financial assets	<u>\$36,189,344</u>	<u>\$31,702,773</u>
<b>ACCUMULATED SURPLUS</b>	<u><b>\$ 19,256,866</b></u>	<u><b>\$ 15,930,227</b></u>

Approved on behalf of the First Nation:

 Chief  
 Councilor  
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Councilor

 Councilor  
 Councilor  
 Councilor

**METEPENAGIAG MI'KMAQ NATION**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

	2018 <u>Budget</u> (Unaudited)	2018 <u>Actual</u>	2017 <u>Actual</u>
<b>Revenue</b>			
Federal government transfers for operating/grants (note 18)	\$ 6,166,332	\$ 9,602,795	\$ 7,766,877
Federal government transfers for capital (note 18)	291,026	534,903	363,887
Provincial government transfers for operating (note 18)	426,100	589,678	426,510
Rent	192,000	342,166	268,806
Net change in funds on deposit with INAC (note 7)	-	149	412
Administration fees	875,080	1,399,300	1,051,740
Other	<u>3,312,695</u>	<u>15,895,459</u>	<u>10,747,106</u>
	<u>11,263,233</u>	<u>28,364,450</u>	<u>20,625,338</u>
<b>Expenses</b>			
Social services	1,967,003	1,594,683	1,630,210
Housing	1,350,117	2,538,454	1,817,296
Band administration	1,661,626	1,995,474	1,680,891
Economic development	351,568	462,425	465,050
Land claims	-	820,227	121,093
Health	685,222	1,261,188	1,250,310
Education	2,640,602	3,231,400	2,339,510
Other	<u>2,500,088</u>	<u>13,133,960</u>	<u>11,419,945</u>
	<u>11,156,226</u>	<u>25,037,811</u>	<u>20,724,305</u>
<b>Annual Surplus (Deficit)</b>	107,007	3,326,639	(98,967)
<b>Accumulated Surplus - Beginning of Year</b>	<u>15,930,227</u>	<u>15,930,227</u>	<u>16,029,194</u>
<b>Accumulated Surplus - End of Year</b>	<u>\$ 16,037,234</u>	<u>\$ 19,256,866</u>	<u>\$ 15,930,227</u>

**METEPENAGLAG MI'KMAQ NATION**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT**  
**FOR THE YEAR ENDED MARCH 31, 2018**

	<b>2018 <u>Budget</u> (Unaudited)</b>	<b>2018 <u>Actual</u></b>	<b>2017 <u>Actual</u></b>
<b>Annual Surplus</b>	\$ <u>107,007</u>	\$ <u>3,326,639</u>	\$ <u>(98,967)</u>
<b>Changes in Non-Financial Assets</b>			
Acquisition of tangible capital assets	-	(6,033,562)	(8,388,871)
Purchase of long term investments	-	-	(13,080)
Amortization of capital assets	-	1,463,301	1,434,974
(Decrease) increase in prepaid expenses	-	40,078	(25,925)
Use of funds on deposit with INAC	-	(149)	(412)
Contributions to /withdrawals from restricted funds - CMHC	<u>-</u>	<u>43,763</u>	<u>(44,564)</u>
	<u>-</u>	<u>(4,486,569)</u>	<u>(7,037,878)</u>
<b>(Increase) Decrease In Net Debt</b>	107,007	(1,159,930)	(7,136,845)
<b>Net Debt - Beginning Of Year</b>	<u>(15,772,546)</u>	<u>(15,772,546)</u>	<u>(8,635,701)</u>
<b>Net Debt - End Of Year</b>	<u>\$15,665,539)</u>	<u>\$16,932,476)</u>	<u>\$15,772,546)</u>

**METEPENAGIAG MI'KMAQ NATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

	<u>2018</u>	<u>2017</u>
<b>Cash Provided By (Required For):</b>		
<b>Operating Activities</b>		
Annual surplus	\$ 3,326,639	\$ (98,967)
Amortization	<u>1,463,301</u>	<u>1,434,974</u>
	4,789,940	1,336,007
Changes in non-cash operating working capital items (note 19)	<u>(2,459,514)</u>	<u>879,962</u>
	<u>2,330,426</u>	<u>2,215,969</u>
<b>Capital transactions</b>		
Purchase of tangible capital assets	<u>(6,032,189)</u>	<u>(8,388,871)</u>
<b>Financing Activities</b>		
Promissory note proceeds	1,836,550	-
Long term debt (net)	1,132,620	6,369,892
Purchase of long term investments	-	(13,080)
Decrease (Increase) in restricted funds	<u>43,763</u>	<u>(44,564)</u>
	<u>3,012,933</u>	<u>6,312,248</u>
<b>Increase (Decrease) In Cash</b>	(688,830)	139,346
<b>Cash Position at Beginning of Year</b>	<u>(317,074)</u>	<u>(456,420)</u>
<b>Cash Position at End of Year</b>	<u>\$(1,005,904)</u>	<u>\$ (317,074)</u>
<b>Cash consists of:</b>		
Bank advances	<u>\$(1,005,904)</u>	<u>\$ (317,074)</u>



**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

**1. Description of Entity**

The Metepenagiag Mi'kmaq Nation operates a First Nations Band in Metepenagiag, New Brunswick for the benefit of its members.

**2. Summary of Significant Accounting Policies**

Basis Of Accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants Canada.

Reporting Entity

The Metepenagiag Mi'kmaq Nation reporting entity includes all operations of the Metepenagiag Mi'kmaq Nation government including the Metepenagiag Heritage Park Inc., 651738 N.B. Ltd. (Riverside Entertainment Centre), and Metepenagiag Economic Ventures Corporation.

Principles of Consolidation

All entities are fully consolidated on a line-by-line basis. Inter-organizational balances and transactions are eliminated upon consolidation.

The consolidated financial statements include the accounts of the following programs:

Social Assistance, Operations and Maintenance, Housing and Roads, Water and Sanitation, Band Administration, Economic Development, Lands Revenue and Trusts, Community Health, Fisheries, Forestry, and Education.

Asset Classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not to be consumed in the normal course of operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, balances with banks net of bank overdrafts and term deposits having maturity of three months or less at acquisition which are held for the purpose of meeting short term commitments.

**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

**1. Significant Accounting Policies (continued)**

Accounts Receivable

Accounts receivable arise from trade receivables, loans and advances, and federal and provincial government receivables. An allowance for bad debts has been calculated by management based on an assessment of the circumstances influencing the collectibility of the amount, and by using historical loss experience. Amounts deemed uncollectible are written off and deducted from the carrying value of the receivable. Amounts subsequently recovered from accounts previously written off are credited to the allowance account in the period of recovery.

Inventories For Resale

Inventories of supplies and goods available for resale are recorded at the lower of cost and net realizable value.

Tangible Capital Assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful lives extend beyond one year and which are intended to be used on an ongoing basis for producing goods and delivering services.

Tangible capital assets are reported at net book value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Amortization is provided annually using the straight line basis as follows:

Residential buildings	2-4%
Commercial buildings	4%
Roads	4-8%
Water and sanitation	4%
Vehicles	30%
Other equipment	15-20%
Other	4-7%

Amortization for Metepenagiag Heritage Park Inc. is recorded using the declining balance basis at the same rates as indicated above.

Assets under construction are not amortized until the asset is available for use.

**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

**1. Significant Accounting Policies (continued)**

Revenue Recognition

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.

Government transfers are recognized as revenues 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. Transfers are recognized 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.

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.

Use of Estimates

In preparing the consolidated financial statements for the government of Metepenagiag Mi'kmaq Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

Significant estimates pertaining to these consolidated financial statements include the following:

- determination of amortization rates and residual values of tangible capital assets
- establishment of an allowance for doubtful accounts receivable balances

CMHC Section 95 Housing Projects

Housing projects funded through CMHC and eligible for federal assistance subsidies are accounted for by CMHC as pre-1997 projects and post-1977 projects. Operating surpluses can not be amalgamated between these two groups and accordingly separate sub-totals have been provided in these consolidated financial statements.

Pension Plan

Some employees of the Metepenagiag Mi'kmaq Nation are members of a defined contribution plan to which the band contributes between 5.5% to 9% of the employee's gross salary.

Employee Future Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, sick leave, annual vacation leave, and defined contributions to employee benefit plans when it is probable that settlement will be required and they are capable of being measured reliably.

**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

**1. Significant Accounting Policies (continued)**

**Net Debt**

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its liabilities less its financial assets. Net debt is comprised of two components, non-financial assets and accumulated surplus.

**Income Taxes**

The First Nation is an Indian Band and is not subject to income tax. Accordingly, no provision has been made for income taxes.

**Financial Instruments**

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

**3. Financial Instruments**

Metepenagiag Mi'kmaq Nation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the company's risk exposure and concentration as of March 31, 2018.

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The First Nation is exposed to this risk mainly in respect of its payment of funds for long-term debt, accounts payable, and government remittances payable.

**Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the entity manages exposure through its normal operating and financing activities. The First Nation is exposed to interest rate risk primarily through floating interest rates on certain bank loans.

**4. Economic Dependence**

The Metepenagiag Mi'kmaq Nation receives a major portion of its revenues pursuant to a funding agreement with Indigenous and Northern Affairs Canada and Health Canada. The continued operation of the First Nation is dependent on the continuation of these funding arrangements.

**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

**5. Funds Held in Trust**

	<u>2018</u>	<u>2017</u>
Deposit in trust, construction lien settlement	\$ <u>-</u>	\$ <u>300,000</u>

**6. Accounts Receivable**

	<u>2018</u>	<u>2017</u>
Indigenous and Northern Affairs Canada	\$ 809,602	\$ 4,563
Band members	150,524	40,824
Department of Fisheries and Oceans	87,470	39,790
Health Canada	-	21,458
Parks Canada	-	60,214
Other receivables	<u>447,928</u>	<u>122,866</u>
<b>Total Accounts Receivable</b>	<b>\$ <u>1,495,524</u></b>	<b>\$ <u>289,715</u></b>

**7. Funds on Deposit with INAC**

Trust fund accounts 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.

	<u>2018</u>	<u>2017</u>
<b>Capital Account</b>		
Balance, Beginning and End of Year	\$ <u>14,973</u>	\$ <u>14,973</u>
<b>Revenue Account</b>		
Balance, Beginning of Year	412	214
Add: Interest income	149	198
Big Hole fish rent	<u>99,000</u>	<u>95,000</u>
	<u>99,561</u>	<u>95,412</u>
Less: BCR 17-14009	99,000	-
Less: BCR 16-01402	<u>-</u>	<u>95,000</u>
	<u>99,000</u>	<u>95,000</u>
Balance, End of Year	<u>561</u>	<u>412</u>
<b>Total INAC funds on deposit</b>	<b>\$ <u>15,534</u></b>	<b>\$ <u>15,385</u></b>
<b>Change in funds on deposit from prior year</b>	<b>\$ <u>149</u></b>	<b>\$ <u>412</u></b>

**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

**8. TANGIBLE CAPITAL ASSETS**

	Cost					Accumulated Amortization				Net Book Value	
	Opening Balance	Additions	Disposals	Transfers of Assets	Closing Balance	Opening Balance	Amortization	Disposals, Write-offs & Other adj.	Closing Balance	Total 2018	Total 2017
<b>Tangible Capital Assets</b>											
Land	\$ 6,636,257	\$ 2,572,868	\$ -	\$ -	\$ 9,209,125	\$ -	\$ -	\$ -	\$ -	\$ 9,209,125	\$ 6,636,257
Residential Buildings	8,920,103	272,232	-	631,283	9,823,618	2,335,239	223,850	-	2,559,089	7,264,529	6,584,864
Commercial Buildings	16,948,082	71,538	-	-	17,019,620	6,049,927	583,070	-	6,632,997	10,386,623	10,898,155
Roads	3,504,518	-	-	-	3,504,518	1,061,093	140,068	-	1,201,161	2,303,357	2,443,425
Water and Sanitation	5,342,122	1,445,923	-	-	6,788,045	2,325,800	242,603	-	2,568,403	4,219,642	3,016,322
Computer Equipment	480,883	6,972	-	-	487,855	398,587	30,885	-	429,472	64,382	88,295
Vehicles	415,355	105,914	-	-	521,269	402,150	29,092	-	431,242	90,027	13,205
Other Equipment	4,635,234	41,308	-	-	4,696,542	3,835,599	212,239	-	4,047,838	648,705	819,636
Licenses	1,104,385	-	-	-	1,104,385	784,399	-	-	784,399	319,986	319,986
Paving and Fencing	20,462	-	-	-	20,462	1,787	1,494	-	3,281	17,181	18,675
Assets under construction	631,283	1,516,806	-	(631,283)	1,516,806	-	-	-	-	1,516,806	631,283
<b>Total</b>	<b>\$ 48,664,685</b>	<b>\$ 6,033,561</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 54,698,246</b>	<b>\$ 17,194,582</b>	<b>\$ 1,463,301</b>	<b>\$ -</b>	<b>\$ 18,657,883</b>	<b>\$ 36,040,363</b>	<b>\$ 31,470,103</b>

**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

**9. Bank Advances**

The First Nation has an operating line of credit of \$500,000 with Canadian Imperial Bank of Commerce, bearing interest at prime plus 1% which is secured by a general security agreement. At March 31, 2018 \$498,137 (2017 - \$Nil) was outstanding.

**10. Accounts Payable and Accrued Liabilities**

	<u>2018</u>	<u>2017</u>
Trade payables	\$ 762,662	\$ 513,675
Government remittances payable	625,542	1,193,603
Other accrued liabilities	<u>966</u>	<u>966</u>
<b>Total Accounts Payable and Accrued Liabilities</b>	<b><u>\$ 1,389,170</u></b>	<b><u>\$ 1,708,244</u></b>

**11. Deferred Revenue**

	<u>2018</u>	<u>2017</u>
Association co-operatives des pêcheurs - shrimp revenue	\$ 110,000	\$ 110,000
INAC	<u>-</u>	<u>1,272,711</u>
	<b><u>\$ 110,000</u></b>	<b><u>\$ 1,382,711</u></b>

**12. Long-Term Debt**

	<u>2018</u>	<u>2017</u>
CMHC loan at 1.83%, repayable in monthly instalments of \$1,329, including principal and interest, maturing on August 1, 2019.	\$ 22,314	\$ 37,723
CMHC loan at 1.14%, repayable in monthly instalments of \$532, including principal and interest, maturing on January 1, 2021.	17,835	23,971
CMHC loan at 1.43%, repayable in monthly instalments of \$710, including principal and interest, maturing on April 1, 2022.	33,797	41,782
CMHC loan at 1.97%, repayable in monthly instalments of \$264, including principal and interest, maturing on September 1, 2022.	13,655	16,542
CMHC loan at 1.97%, repayable in monthly instalments of \$711, including principal and interest, maturing on December 1, 2022.	<u>38,737</u>	<u>46,500</u>
<b>Carried forward</b>	<b><u>\$ 126,338</u></b>	<b><u>\$ 166,518</u></b>

**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**12. Long-Term Debt (continued)**

	<u>2018</u>	<u>2017</u>
Carried forward	\$ 126,338	\$ 166,518
CMHC loan at 1.92%, repayable in monthly instalments of \$190, including principal and interest, maturing on April 1, 2019.	12,771	14,790
CMHC loan at 1.92%, repayable in monthly instalments of \$418, including principal and interest, maturing on April 1, 2019.	28,450	32,883
CMHC loan at 1.39%, repayable in monthly instalments of \$269, including principal and interest, maturing on June 1, 2020.	21,511	24,417
CMHC loan at 1.14%, repayable in monthly instalments of \$291, including principal and interest, maturing on June 1, 2021.	27,231	30,395
CMHC loan at 1.43%, repayable in monthly instalments of \$574, including principal and interest, maturing on April 1, 2022.	58,674	64,689
CMHC loan at 1.05%, repayable in monthly instalments of \$279, including principal and interest, maturing on April 1, 2020.	37,806	40,748
CMHC loan at 2.41%, repayable in monthly instalments of \$292, including principal and interest, maturing on April 1, 2023.	30,768	33,610
CMHC loan at 1.11%, repayable in monthly instalments of \$265, including principal and interest, maturing on April 1, 2021.	38,516	41,256
CMHC loan at 2.41%, repayable in monthly instalments of \$605, including principal and interest, maturing on April 1, 2023.	115,853	120,593
CMHC loan at 1.01%, repayable in monthly instalments of \$460, including principal and interest, maturing on February 1, 2021.	90,492	95,077
CMHC loan at 1.01%, repayable in monthly instalments of \$1,380, including principal and interest, maturing on February 1, 2021.	271,529	285,289
CMHC loan at 0.94%, repayable in monthly instalments of \$529, including principal and interest, maturing on September 1, 2020.	<u>102,395</u>	<u>107,754</u>
Carried forward	\$ 962,334	\$ 1,058,019



**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

**12. Long-Term Debt (continued)**

	<u>2018</u>	<u>2017</u>
Carried forward	\$ 962,334	\$ 1,058,019
CMHC loan at 1.11%, repayable in monthly instalments of \$293, including principal and interest, maturing on April 1, 2021.	42,561	45,588
CMHC loan at 1.3%, repayable in monthly instalments of \$1,647, including principal and interest, maturing on December 1, 2020.	313,640	329,254
CMHC loan at 1.44%, repayable in monthly instalments of \$997, including principal and interest, maturing on February 1, 2022.	198,214	207,270
CMHC loan at 1.43%, repayable in monthly instalments of \$543, including principal and interest, maturing on April 1, 2022.	108,458	113,406
CMHC loan at 1.43%, repayable in monthly instalments of \$511, including principal and interest, maturing on April 1, 2022.	102,097	106,755
CMHC loan at 1.48%, repayable in monthly instalments of \$1,000, including principal and interest, maturing on January 1, 2022.	197,534	206,567
CMHC loan at 1.43%, repayable in monthly instalments of \$500, including principal and interest, maturing on April 1, 2022.	99,856	104,412
CMHC loan at 2.04%, repayable in monthly instalments of \$2,171, including principal and interest, maturing on March 1, 2019.	445,740	462,589
CMHC loan at 1.37%, repayable in monthly instalments of \$1,433, including principal and interest, maturing on July 1, 2020.	331,204	343,801
CMHC loan at 2.41%, repayable in monthly instalments of \$1,190, including principal and interest, maturing on April 1, 2023.	227,987	237,317
CMHC loan at 0.96%, repayable in monthly instalments of \$2,056, including principal and interest, maturing on September 1, 2021.	519,408	539,023
Roynat equipment lease at 8.5%, payable in monthly instalments of \$4,944, including principal and interest, maturing in April 2019.	<u>56,108</u>	<u>112,905</u>
Carried forward	\$ 3,605,141	\$ 3,866,906

**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

**12. Long-Term Debt (continued)**

	<u>2018</u>	<u>2017</u>
Carried forward	\$ 3,605,141	\$ 3,866,906
BMO loan at 3.39%, repayable in monthly instalments of \$2,899, including principal and interest, maturing in August 2019, guaranteed by INAC.	475,080	493,629
CIBC loan at prime plus 1.5%, repayable in monthly principal instalments of \$6,550 plus interest. Security and obligations includes; first security interest in a 2013 Thomas Saf - T-Liner C2 school bus, first ranking interest in all personal property for Metepenagiag Mi'Kmaq Nation, property insurance and Band Council Resolution requesting that all funds due from Indigenous and Northern Affairs Canada be forwarded to the Bank until such time as all debt due to the Bank is paid in full, maturing in September 2019.	117,700	196,300
CIBC loan at prime plus 1.5%, repayable in annual principal instalments of \$100,000, plus interest. Security and obligations includes; first security interest in a 2013 Thomas Saf - T-Liner C2 school bus, first ranking interest in all personal property for Metepenagiag Mi'Kmaq Nation, property insurance and Band Council Resolution requesting that all funds due from Indigenous and Northern Affairs Canada be forwarded to the Bank until such time as all debt due to the Bank is paid in full, maturing in July 2017.	-	100,000
CIBC loan at prime plus 1.5%, repayable in monthly principal instalments of \$1,787 plus interest. Security and obligations includes; first security interest in a 2013 Thomas Saf - T-Liner C2 school bus, first ranking interest in all personal property for Metepenagiag Mi'Kmaq Nation, property insurance and Band Council Resolution requesting that all funds due from Indigenous and Northern Affairs Canada be forwarded to the Bank until such time as all debt due to the Bank is paid in full, maturing in June 2018.	5,361	26,806
CMHC loan at 1.50%, repayable in monthly instalments of \$2,827, including principal and interest, maturing on July 1, 2022.	692,476	381,198
CMHC loan at 1.31%, repayable in monthly instalments of \$711, including principal and interest, maturing on December 1, 2021.	<u>174,426</u>	<u>180,650</u>
Carried forward	\$ 5,070,184	\$ 5,245,489

**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

**12. Long-Term Debt (continued)**

	<u>2018</u>	<u>2017</u>
Carried forward	\$ 5,070,184	\$ 5,245,489
CIBC loan at 5.14%, repayable in monthly instalments of \$603, including principal and interest, maturing in February 2019.	90,482	95,428
CIBC loan at 5.14%, repayable in monthly instalments of \$603, including principal and interest, maturing in February 2019.	90,482	95,428
CIBC loan at 5.14%, repayable in monthly instalments of \$603, including principal and interest, maturing in February 2019.	90,482	95,428
CIBC loan at 5.14%, repayable in monthly instalments of \$603, including principal and interest, maturing in March 2019.	93,051	95,626
CMHC loan at 2.49%, repayable in monthly instalments of \$1,588, including principal and interest, maturing on May 1, 2023.	199,062	-
CIBC loan at prime plus 1.5%, repayable in annual principal instalments of \$200,000 plus monthly interest. Security and obligations includes; first security interest in a 2013 Thomas Saf - T-Liner C2 school bus, first ranking interest in all personal property for Metepenagiag Mi'Kmaq Nation, property insurance and Band Council Resolution requesting that all funds due from Indigenous and Northern Affairs Canada be forwarded to the Bank until such time as all debt due to the Bank is paid in full, maturing in October 2018.	185,000	370,000
Provincial tuition payable, without interest, repayable in monthly principal instalments of \$3,463 maturing in July 2032.	592,287	633,844
INAC loan at 0%, repayable in monthly principal instalments of \$6,000, maturing in January 2021.	<u>230,105</u>	<u>290,814</u>
Carried forward	\$ 6,641,135	\$ 6,922,057

**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

**12. Long-Term Debt (continued)**

Carried forward	\$ 6,641,135	\$ 6,922,057
BMO loan at 4.40%, repayable in monthly instalments of \$3,764, including principal and interest, maturing on February 28, 2038.	600,289	-
BMO loan at 4.40%, repayable in monthly instalments of \$2,590, including principal and interest, maturing on February 28, 2038.	413,161	-
BMO truck loan at 4.70%, repayable in monthly instalments of \$1,384, including principal and interest, maturing on September 20, 2022.	67,295	-
Ford Credit Canada loan at 6.49%, repayable in monthly instalments of \$694, including principal and interest, maturing on April 30, 2022.	29,174	-
CIBC loan with twelve months of interest only payments followed by 180 regular monthly payments of \$35,556 plus interest. Security and obligations includes: first ranking interest in all personal property present and after acquired for Metepenagiag Mi'Kmaq Nation and Band Council Resolution requesting that all funds due from Aboriginal Affairs and Northern Development Canada be forwarded to the Bank until such time as all debt due to the Bank is paid in full.	<u>6,364,444</u>	<u>6,059,449</u>
	<u>\$14,115,498</u>	<u>\$12,981,506</u>

Anticipated annual principal repayments over the next five years and thereafter are as follows:

2019	\$ 1,574,058
2020	2,021,091
2021	1,784,649
2022	1,930,053
2023	979,560
Thereafter	<u>5,826,087</u>
	<u>\$14,115,498</u>

**13. Restricted Funds**

**Operating Reserve**

Under the terms of the agreement with CMHC, any surplus for post 1997 projects, after payment of all costs and expenses including the allocation to the replacement reserve, will be retained by the First Nation within an operating reserve. This reserve will be available to offset future year post 1997 project deficits. The Metepenagiag Mi'Kmaq Nation has agreed to maintain operating reserve funds and accumulating interest in a separate bank and investment accounts which are insured by CDIC.

**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**Replacement Reserve**

Under the terms of agreements with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited in the total amount of \$49,005 annually to fund future asset replacement. These funds, along with accumulated interest, must be held in separate bank or investment accounts which are insured by the Canada Deposit Insurance Corporation (CDIC) or as may otherwise be approved by CMHC. Expenditures made by the replacement reserve fund require advance approval by CMHC.

**Subsidy Reserve**

Under the terms of the agreement with CMHC, surpluses related to pre 1998 projects may be retained in a Subsidy Surplus Reserve up to a maximum of \$500 per unit plus interest. The reserve is to be comprised of monies deposited in separate bank or investment accounts which are insured by the CDIC or as may otherwise be approved by CMHC. The funds in this account may only be used to meet future subsidy requirements of income-tested occupants over and above the maximum federal assistance. When the fund has attained the maximum of \$500 per unit, up to 10% of the excess funds during a year may be transferred to other projects owned by the borrower requiring additional assistance if they are within the same area and are assisted under the same program. There was no balance in the subsidy surplus reserve fund as at March 31, 2018.

	<u>2018</u>	<u>2017</u>
Operating reserve	\$ 3,914	\$ 2,503
Replacement reserve	99,946	145,120
Subsidy reserve	-	-
	<u>\$ 103,860</u>	<u>\$ 147,623</u>

**14. Prepaid Expenses**

	<u>2018</u>	<u>2017</u>
Insurance	\$ 1,505	\$ 13,634
2017 Trout Derby	-	27,949
Total Prepaid Expenses	<u>\$ 1,505</u>	<u>\$ 41,583</u>

**15. Long Term Investments**

	<u>2018</u>	<u>2017</u>
Metepenagiag Economic Ventures Corporation	\$ 1	\$ 1
Other investments	<u>28,079</u>	<u>28,079</u>
	<u>\$ 28,080</u>	<u>\$ 28,080</u>

**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**16.Reconciliation Of Indigenous and Northern Affairs Canada (INAC) Funding**

Social Assistance	\$ 1,912,982
Operations and Maintenance	252,740
Housing and Roads	534,903
Water and Sanitation	2,484,545
Band Administration	1,025,129
Economic Development	125,988
Community Health	129,387
Education	<u>1,726,961</u>
Total INAC funding per consolidated financial statements	8,192,635
Deferred INAC funding - Water and Sanitation	<u>(1,272,711)</u>
	<u>\$ 6,919,924</u>
Funding per INAC revenue confirmation	<u>\$ 6,919,924</u>

**17.Expenses by Object**

The following is a summary of expenses by object.

	<u>2018</u>	<u>2017</u>
Amortization	\$ 1,463,299	\$ 1,434,974
Consulting	113,869	117,414
Financial administration	1,399,300	1,051,740
Insurance	221,979	247,391
Interest and bank charges	33,507	79,457
Interest on long term debt	421,123	192,241
Miscellaneous	426,840	398,575
Office supplies	51,332	125,480
Other	12,493,943	10,661,456
Professional fees	336,057	178,396
Reimbursement of government funding	19,395	-
Repairs and maintenance	990,583	563,329
Salaries and benefits	6,124,329	4,840,646
Supplies	235,438	161,178
Travel and staff development	263,958	236,252
Utilities	<u>442,859</u>	<u>435,776</u>
	<u>\$ 25,037,811</u>	<u>\$ 20,724,305</u>

**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

**18. Government Transfers**

	<u>Operating /Grants</u>	<u>Capital</u>	<u>2018 Total</u>
<b>Federal government transfers:</b>			
Indigenous and Northern Affairs Canada	\$ 7,657,732	\$ 534,903	\$ 8,192,635
Health Canada	764,250	-	764,250
Canada Mortgage and Housing Corporation	377,023	-	377,023
Other	<u>803,790</u>	<u>-</u>	<u>803,790</u>
	9,602,795	534,903	10,137,698
<b>Provincial government transfers:</b>	<u>589,678</u>	<u>-</u>	<u>589,678</u>
	<u>\$ 10,192,473</u>	<u>\$ 534,903</u>	<u>\$ 10,727,376</u>
	<u>Operating</u>	<u>Capital</u>	<u>2017 Total</u>
<b>Federal government transfers:</b>			
Indigenous and Northern Affairs Canada	\$ 5,649,552	\$ 363,887	\$ 6,013,439
Health Canada	758,114	-	758,114
Canada Mortgage and Housing Corporation	317,237	-	317,237
Other	<u>1,041,974</u>	<u>-</u>	<u>1,041,974</u>
	7,766,877	363,887	8,130,764
<b>Provincial government transfers:</b>	<u>426,510</u>	<u>-</u>	<u>426,510</u>
	<u>\$ 8,193,387</u>	<u>\$ 363,887</u>	<u>\$ 8,557,274</u>

**19. Changes in Non-Cash Operating Working Capital Items**

	<u>2018</u>	<u>2017</u>
Funds held in trust	\$ 300,000	\$ 70,000
Accounts receivable	(1,205,809)	98,674
Prepaid expenses	40,078	(25,925)
Inventory	(1,995)	(4,190)
Accounts payable and accrued liabilities	(319,077)	(451,308)
Deferred revenue	<u>(1,272,711)</u>	<u>1,192,711</u>
	<u>\$(2,459,514)</u>	<u>\$ 879,962</u>

**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**20. Contingencies**

Metepenagiag Mi'kmaq Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Metepenagiag Mi'kmaq Nation may become involved in legal actions. Some other potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Metepenagiag Mi'kmaq Nation's consolidated financial statements.

**21. Promissory Notes Payable**

	<u>2018</u>	<u>2017</u>
Promissory note payable to G.M. & H. Holdings Inc. without interest repayable in 120 instalments of \$6,770, due July 2027.	\$ 811,550	\$ -
Promissory note payable to G.M. & H. Holdings Inc. without interest repayable in 120 instalments of \$8,542, due July 2027.	<u>1,025,000</u>	<u>-</u>
	<u>\$ 1,836,550</u>	<u>\$ -</u>

**22. Comparative Figures**

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

**23. Budget Figures**

Unaudited budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the chief and councilors of Metepenagiag Mi'kmaq Nation.



**METEPENAGIAG MI'KMAQ NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

**24. Segment Disclosure**

The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 1. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the period are as follows:

	Education			Health			Economic Development		
	Budget 2018	2018	2017	Budget 2018	2018	2017	Budget 2018	2018	2017
<b>Revenues</b>									
Federal Government Operating/Grant Transfers	\$ 1,625,236	\$ 1,726,961	\$ 1,639,031	\$ 659,987	\$ 893,737	\$ 887,127	\$ 229,444	\$ 350,635	\$ 345,640
Federal Government Capital Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-
Net Amounts Earned (Withdrawn) from Held in Trust by Federal Government	-	-	-	-	-	-	-	-	-
Administration Fees	-	-	-	-	-	-	-	-	-
Other	1,101,709	1,102,589	696,928	-	450	17,682	-	-	-
<b>Total Revenues</b>	<b>2,726,945</b>	<b>2,829,550</b>	<b>2,335,959</b>	<b>659,987</b>	<b>894,187</b>	<b>904,809</b>	<b>229,444</b>	<b>350,635</b>	<b>345,640</b>
<b>Expenses</b>									
Salaries and benefits	1,453,758	1,664,770	1,064,040	256,328	241,501	268,064	139,024	143,246	188,430
Debt Servicing	-	-	-	-	-	-	-	-	-
Amortization	-	-	26,805	-	-	7,875	54,000	99,119	86,044
Other Expenses	1,186,844	1,566,630	1,248,666	428,894	1,019,686	974,371	158,544	220,060	190,575
<b>Total Expenses</b>	<b>2,640,602</b>	<b>3,231,400</b>	<b>2,339,511</b>	<b>685,222</b>	<b>1,261,187</b>	<b>1,250,310</b>	<b>351,568</b>	<b>462,425</b>	<b>465,049</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 86,343</b>	<b>\$ (401,850)</b>	<b>\$ (3,552)</b>	<b>\$ (25,235)</b>	<b>\$ (367,000)</b>	<b>\$ (345,501)</b>	<b>\$ (122,124)</b>	<b>\$ (111,790)</b>	<b>\$ (119,409)</b>

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**24. Segment Disclosure (continued)**

	Housing			Social Services			Band Government Budget		
	Budget 2018	2018	2017	Budget 2018	2018	2017	Budget 2018	2018	2017
<b>Revenues</b>									
Federal Government Operating/Grant Transfers	\$ 380,941	\$ 3,114,308	\$ 1,630,366	\$ 1,995,462	\$ 1,912,982	\$ 1,905,789	\$ 553,219	\$ 1,025,129	\$ 638,900
Federal Government Capital Transfers	196,487	534,903	363,887	-	-	-	-	-	-
Provincial Government Operating Transfers	-	-	-	-	-	-	-	-	-
Provincial Government Capital Transfers	-	-	-	-	-	-	402,000	377,465	277,978
Rent	192,000	249,534	206,435	-	-	-	-	-	-
Net Amounts Earned (Withdrawn) from Held in Trust by Federal Government	-	-	-	-	-	-	9,000	9,000	12,000
Administration Fees	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	875,080	1,399,300	1,051,740
	-	-	-	-	-	-	151,600	1,448,329	41,330
<b>Total Revenues</b>	<b>769,428</b>	<b>3,898,745</b>	<b>2,200,688</b>	<b>1,995,462</b>	<b>1,912,982</b>	<b>1,905,789</b>	<b>1,990,899</b>	<b>4,259,223</b>	<b>2,022,360</b>
<b>Expenses</b>									
Salaries and benefits	253,777	339,753	288,089	142,489	146,919	127,893	680,826	521,765	492,847
Debt Servicing	-	67,043	58,731	-	-	-	132,000	359,764	181,728
Amortization	564,000	772,368	688,574	-	-	-	21,600	13,086	14,860
Other Expenses	532,340	1,359,290	781,903	1,824,514	1,447,764	1,502,317	827,200	1,100,859	991,456
<b>Total Expenses</b>	<b>1,350,117</b>	<b>2,538,454</b>	<b>1,817,297</b>	<b>1,967,003</b>	<b>1,594,683</b>	<b>1,630,210</b>	<b>1,661,626</b>	<b>1,995,474</b>	<b>1,680,891</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ (580,689)</b>	<b>\$ 1,360,291</b>	<b>\$ 383,391</b>	<b>\$ 28,459</b>	<b>\$ 318,299</b>	<b>\$ 275,579</b>	<b>\$ 329,273</b>	<b>\$ 2,263,749</b>	<b>\$ 341,469</b>

**METEPENAGIAG MI'KMAQ NATION**  
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**24. Segment Disclosure (continued)**

	Land Claims			Other			Consolidated Totals		
	Budget 2018	2018	2017	Budget 2018	2018	2017	Budget 2018	2018	2017
<b>Revenues</b>									
Federal Government Operating/Grant Transfers	\$ -	\$ -	\$ -	\$ 522,043	\$ 579,043	\$ 720,024	\$ 5,966,332	\$ 9,602,795	\$ 7,766,877
Federal Government Capital Transfers	-	-	-	-	-	-	196,487	534,903	363,887
Provincial Government Operating Transfers	-	-	-	118,098	212,213	148,532	520,098	589,678	426,510
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	41,597	50,371	201,000	300,131	268,806
Net Amounts Earned (Withdrawn) from Held in Trust by Federal Government	-	-	-	-	-	-	-	-	-
Administration Fees	-	-	-	-	-	-	-	-	412
Other	-	-	-	1,859,386	13,386,275	9,991,166	875,080	1,399,300	1,051,740
<b>Total Revenues</b>	-	-	-	<u>2,499,527</u>	<u>14,219,128</u>	<u>10,910,093</u>	<u>10,871,692</u>	<u>28,364,450</u>	<u>20,625,338</u>
<b>Expenses</b>									
Salaries and benefits	-	-	-	1,388,131	3,070,049	2,368,835	4,314,333	6,128,003	4,798,198
Debt Servicing	-	-	-	-	27,670	31,237	132,000	454,477	271,696
Amortization	-	-	-	292,000	578,726	610,816	931,600	1,463,299	1,434,974
Other Expenses	-	820,227	121,093	819,957	9,457,516	8,409,056	5,778,293	16,992,032	14,219,437
<b>Total Expenses</b>	-	<u>820,227</u>	<u>121,093</u>	<u>2,500,088</u>	<u>13,133,961</u>	<u>11,419,944</u>	<u>11,156,226</u>	<u>25,037,811</u>	<u>20,724,305</u>
<b>Annual Surplus (Deficit)</b>	\$ -	\$ (820,227)	\$ (121,093)	\$ (561)	\$ 1,085,167	\$ (509,851)	\$ (284,534)	\$ 3,326,639	\$ (98,967)