

**METTERENAGIAG MITKMAQ NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021**

METEPENAGIAG MI'KMAQ NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

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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.

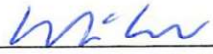
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants and, where appropriate, 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.



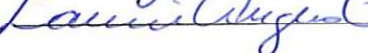
Chief



Councilor



Councilor



Councilor

Councilor

Councilor

Councilor

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of Metepenagiag Mi'kmaq Nation (the Organization), which comprise the statement of financial position as at March 31, 2021, and the consolidated statements of operations, changes in net debt, cash flows, and schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2021, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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







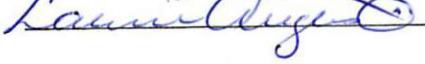
Fredericton, New Brunswick
November 4, 2021


CHARTERED PROFESSIONAL ACCOUNTANTS

METEPENAGIAG MI'KMAQ NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

	<u>2021</u>	<u>2020</u>
FINANCIAL ASSETS		
Accounts receivable (note 5)	\$ 1,995,285	\$ 1,494,916
Inventories for resale	<u>42,478</u>	<u>53,770</u>
Total financial assets	\$ <u>2,037,763</u>	\$ <u>1,548,686</u>
 LIABILITIES		
Bank advances (note 8)	\$ 376,711	\$ 2,783,350
Accounts payable and accrued liabilities (note 9)	1,618,260	2,069,021
Funds on deposit with ISC (note 6)	39,445	15,282
Deferred revenue (note 10)	1,665,265	100,000
Promissory notes payable (note 20)	1,836,550	1,836,550
Long term debt (note 11)	<u>14,951,478</u>	<u>15,285,173</u>
Total liabilities	\$ <u>20,487,709</u>	\$ <u>22,089,376</u>
 NET DEBT	 \$ <u>(18,449,946)</u>	 \$ <u>(20,540,690)</u>
 NON-FINANCIAL ASSETS		
Tangible capital assets (note 7)	\$ 39,757,018	\$ 38,236,828
Prepaid expenses (note 13)	14,142	45,973
Long-term investments (note 14)	28,078	28,078
Funds on deposit with ISC (note 6)	39,445	15,282
Restricted funds:		
Operating CMHC (note 12)	2,284	2,344
Reserve CMHC (note 12)	<u>93,815</u>	<u>8,572</u>
Total non-financial assets	\$ <u>39,934,782</u>	\$ <u>38,337,077</u>
 ACCUMULATED SURPLUS	 \$ <u>21,484,836</u>	 \$ <u>17,796,387</u>
 Contingencies (note 19)		
 Approved on behalf of the First Nation:		
 Chief		Councilor
 Councilor		Councilor
 Councilor		Councilor
 Councilor		

METEPENAGIAG MI'KMAQ NATION

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2021

	2021 <u>Budget</u> (Unaudited)	2021 <u>Actual</u>	2020 <u>Actual</u>
Revenue			
Federal government transfers for operating/grants (note 17)	\$ 6,275,297	\$ 8,242,337	\$ 7,054,448
Federal government transfers for capital (note 17)	-	2,663,403	608,764
Provincial government transfers for operating (note 17)	5,506,098	4,100,386	2,273,163
Rent	495,933	517,848	337,590
Net change in funds on deposit with ISC (note 6)	-	24,163	(9,696)
Administration fees	1,446,746	1,067,713	1,181,866
Other	<u>3,711,269</u>	<u>12,947,382</u>	<u>15,644,552</u>
	<u>17,435,343</u>	<u>29,563,232</u>	<u>27,090,687</u>
Expenses			
Social services	2,132,860	2,084,883	1,887,885
Housing	1,468,890	2,338,951	2,334,295
Band administration	4,555,115	3,226,917	2,199,765
Economic development	363,568	596,828	721,287
Lands and trusts	-	868,261	890,541
Health	699,717	1,555,512	1,318,719
Education	2,104,555	3,333,175	3,333,735
Other	<u>2,590,241</u>	<u>11,870,256</u>	<u>14,713,811</u>
	<u>13,914,946</u>	<u>25,874,783</u>	<u>27,400,038</u>
Annual Surplus (Deficit)	3,520,397	3,688,449	(309,351)
Accumulated Surplus - Beginning of Year	<u>17,796,387</u>	<u>17,796,387</u>	<u>18,105,738</u>
Accumulated Surplus - End of Year	<u>\$21,316,784</u>	<u>\$21,484,836</u>	<u>\$17,796,387</u>

METEPENAGIAG MI'KMAQ NATION
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT
FOR THE YEAR ENDED MARCH 31, 2021

	2021 <u>Budget</u> (Unaudited)	2021 <u>Actual</u>	2020 <u>Actual</u>
Annual Surplus (Deficit)	\$ <u>3,520,397</u>	\$ <u>3,688,449</u>	\$ <u>(309,351)</u>
Changes in Non-Financial Assets			
Acquisition of tangible capital assets	-	(3,118,814)	(2,298,359)
Proceeds on disposal of capital assets	-	11,759	-
Amortization of capital assets	-	1,586,865	1,585,816
Decrease (increase) in prepaid expenses	-	31,831	6,346
Use of funds on deposit with ISC	-	(24,163)	9,696
Withdrawals (deposits) from restricted funds			
- CMHC	<u>-</u>	<u>(85,183)</u>	<u>792</u>
	<u>-</u>	<u>(1,597,705)</u>	<u>(695,709)</u>
Increase In Net Debt	3,520,397	2,090,744	(1,005,060)
Net Debt - Beginning Of Year	<u>(20,540,690)</u>	<u>(20,540,690)</u>	<u>(19,535,630)</u>
Net Debt - End Of Year	\$ <u>(17,020,293)</u>	\$ <u>(18,449,946)</u>	\$ <u>(20,540,690)</u>

METEPEENAGIAG MI'KMAQ NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

	<u>2021</u>	<u>2020</u>
Cash Provided By (Required For):		
Operating Activities		
Annual surplus	\$ 3,688,449	\$ (309,351)
Amortization	<u>1,586,865</u>	<u>1,585,816</u>
	5,275,314	1,276,465
Changes in non-cash operating working capital items (note 18)	<u>657,258</u>	<u>487,969</u>
	<u>5,932,572</u>	<u>1,764,434</u>
Capital transactions		
Purchase of tangible capital assets	(3,118,814)	(2,298,359)
Proceeds from sales of assets	<u>11,759</u>	<u>-</u>
	<u>(3,107,055)</u>	<u>(2,298,359)</u>
Financing Activities		
Proceeds from long term debt	2,147,537	176,651
Repayment of long term debt	(2,481,232)	(1,208,028)
Decrease (Increase) in restricted funds	<u>(85,183)</u>	<u>792</u>
	<u>(418,878)</u>	<u>(1,030,585)</u>
Increase (Decrease) in Cash	2,406,639	(1,564,510)
Cash Position at Beginning of Year	<u>(2,783,350)</u>	<u>(1,218,840)</u>
Cash Position at End of Year	\$ <u>(376,711)</u>	\$ <u>(2,783,350)</u>
Cash consists of:		
Bank advances	\$ <u>(376,711)</u>	\$ <u>(2,783,350)</u>

METEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

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), Metepenagiag Economic Ventures Corporation, Metepenagiag Moncton Lands 1 Corporation and Metepenagiag Moncton Lands 2 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, 2021

2. 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, 2021

2. 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, 2021

2. 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, 2021.

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 Services 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, 2021

5. Accounts Receivable

	<u>2021</u>	<u>2020</u>
Indigenous Services Canada	\$ 772,429	\$ 695,876
Band members	193,891	245,125
Department of Fisheries and Oceans	105,985	48,790
CMHC	24,500	24,500
Province of New Brunswick	724,978	225,084
Other receivables	<u>173,502</u>	<u>255,541</u>
Total Accounts Receivable	\$ <u>1,995,285</u>	\$ <u>1,494,916</u>

6. Funds on Deposit with ISC

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>2021</u>	<u>2020</u>
Capital Account		
Balance, Beginning and End of Year	\$ <u>14,760</u>	\$ <u>14,760</u>
Revenue Account		
Balance, Beginning of Year	522	10,218
Add: Interest income	1,826	1,886
Riverside land rent	33,050	33,000
Moncton 2 Rent	96,660	-
Big Hole fish rent	<u>102,627</u>	<u>100,418</u>
	<u>234,685</u>	<u>145,522</u>
Less: BCR 19-14004	-	110,000
BCR 19-14001	-	35,000
BCR 20-14002	110,000	-
BCR 20-14003	<u>100,000</u>	<u>-</u>
	<u>210,000</u>	<u>145,000</u>
Balance, End of Year	<u>24,685</u>	<u>522</u>
Total ISC funds on deposit	\$ <u>39,445</u>	\$ <u>15,282</u>
Change in funds on deposit from prior year	\$ <u>24,163</u>	\$ <u>(9,696)</u>

METEPENAGIAG MIKMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

7. 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 2021	Total 2020
Tangible Capital Assets:											
Land	\$ 11,738,076	\$ 2,685,672	\$ -	\$ -	\$ 14,423,748	\$ -	\$ -	\$ -	\$ -	\$ 14,423,748	\$ 11,738,076
Residential Buildings	12,227,887	15,932	-	-	12,243,819	3,123,461	318,883	-	3,442,344	8,801,275	9,104,226
Commercial Buildings	17,630,433	157,432	-	30,025	17,817,890	7,802,756	573,669	-	8,376,425	9,441,465	9,827,677
Roads	3,504,518	-	-	-	3,504,518	1,481,121	139,902	-	1,621,023	1,883,495	2,023,397
Water and Sanitation	7,553,764	13,876	7,600	-	7,560,039	3,130,621	302,124	-	3,432,745	4,127,295	4,023,143
Computer Equipment	501,645	3,210	-	-	504,855	476,151	10,193	-	485,944	18,511	25,494
Vehicles	632,568	58,896	-	-	711,464	553,875	74,703	-	628,577	82,886	98,693
Other Equipment	5,030,174	83,797	4,139	-	5,109,811	4,398,604	166,228	-	4,564,832	544,579	631,569
Licenses	1,104,385	-	-	-	1,104,385	784,399	-	-	784,399	319,286	319,986
Paving and Fencing Assets under construction	20,462	-	-	-	20,462	5,920	1,163	-	7,083	13,379	14,542
	30,025	100,000	-	(30,025)	100,000	-	-	-	-	100,000	30,025
Total	\$ 59,993,736	\$ 3,118,814	\$ 11,739	\$ -	\$ 63,100,791	\$ 21,756,508	\$ 1,586,865	\$ -	\$ 23,343,773	\$ 39,757,018	\$ 38,236,828

METEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

8. Bank Advances

The First Nation has two operating lines of credit totalling \$515,000. One for \$500,000 with Canadian Imperial Bank of Commerce, bearing interest at prime plus 1% which is secured by a general security agreement. The second for \$15,000 with Royal Bank of Canada, bearing interest at 7.45%.

9. Accounts Payable and Accrued Liabilities

	<u>2021</u>	<u>2020</u>
Trade payables	\$ 1,172,125	\$ 1,560,354
Government remittances payable	445,169	507,701
Other accrued liabilities	<u>966</u>	<u>966</u>
Total Accounts Payable and Accrued Liabilities	<u>\$ 1,618,260</u>	<u>\$ 2,069,021</u>

10. Deferred Revenue

	<u>2021</u>	<u>2020</u>
Association co-operatives des pêcheurs - shrimp revenue	\$ -	\$ 100,000
Fisheries signing bonus	100,000	-
Sysco	55,993	-
CMHC	436,908	-
ISC - Q4OU - NFR - Other comm infra CAP	200,364	-
ISC - Q3FP (NTR2) - Response	250,000	-
ISC - Q38L - Planning Design & Constr	122,000	-
ISC - Q35B (NTFG) - Water Systems	<u>500,000</u>	<u>-</u>
	<u>\$ 1,665,265</u>	<u>\$ 100,000</u>

11. Long-Term Debt

	<u>2021</u>	<u>2020</u>
CEBA interest-free loan with no principal repayments, (with \$10,000 forgiven if \$30,000 repaid by December 31, 2022 or convert to a 5% monthly interest-only term loan on January 1, 2023 with \$40,000 principal repayment to be repaid in full by December 31, 2025).	\$ 40,000	\$ -
CMHC loan at 1.14%, repayable in monthly instalments of \$532, including principal and interest. The loan was repaid during the year.	<u>-</u>	<u>5,300</u>
Carried forward	\$ 40,000	\$ 5,300

METEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

11. Long-Term Debt (continued)

	<u>2021</u>	<u>2020</u>
Carried forward	\$ 40,000	\$ 5,300
CMHC loan at 1.43%, repayable in monthly instalments of \$710, including principal and interest, maturing on April 1, 2022.	9,159	17,490
CMHC loan at 1.97%, repayable in monthly instalments of \$264, including principal and interest, maturing on September 1, 2022.	4,686	7,735
CMHC loan at 1.97%, repayable in monthly instalments of \$711, including principal and interest, maturing on December 1, 2022.	14,692	22,866
CMHC loan at 1.86%, repayable in monthly instalments of \$190, including principal and interest, maturing on February 1, 2024.	6,472	8,612
CMHC loan at 1.86%, repayable in monthly instalments of \$417, including principal and interest, maturing on March 1, 2024.	14,624	19,322
CMHC loan at 0.71%, repayable in monthly instalments of \$264, including principal and interest, maturing on March 1, 2025.	12,505	15,577
CMHC loan at 1.14%, repayable in monthly instalments of \$291, including principal and interest, maturing on June 1, 2021.	17,520	20,794
CMHC loan at 1.43%, repayable in monthly instalments of \$574, including principal and interest, maturing on April 1, 2022.	40,129	46,401
CMHC loan at 0.68%, repayable in monthly instalments of \$274, including principal and interest, maturing on October 1, 2025.	28,752	31,831
CMHC loan at 2.41%, repayable in monthly instalments of \$292, including principal and interest, maturing on April 1, 2023.	22,130	25,077
CMHC loan at 0.27%, repayable in monthly instalments of \$254, including principal and interest, maturing on Oct 1, 2021.	30,113	32,946
CMHC loan at 2.41%, repayable in monthly instalments of \$605, including principal and interest, maturing on April 1, 2023.	<u>101,855</u>	<u>106,628</u>
Carried forward	\$ 342,637	\$ 360,579

METEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

11. Long-Term Debt (continued)

	<u>2021</u>	<u>2020</u>
Carried forward	\$ 342,637	\$ 360,579
CMHC loan at 0.74%, repayable in monthly instalments of \$451, including principal and interest, maturing on February 1, 2026.	76,430	81,182
CMHC loan at 0.74%, repayable in monthly instalments of \$1,353, including principal and interest, maturing on February 1, 2026.	229,335	243,595
CMHC loan at 0.70%, repayable in monthly instalments of \$519, including principal and interest, maturing on September 1, 2025.	85,947	91,527
CMHC loan at 0.27%, repayable in monthly instalments of \$281, including principal and interest, maturing on October 1, 2021.	33,276	36,406
CMHC loan at 0.45%, repayable in monthly instalments of \$1,548, including principal and interest, maturing on June 1, 2021.	265,113	281,805
CMHC loan at 1.44%, repayable in monthly instalments of \$997, including principal and interest, maturing on February 1, 2022.	170,253	179,713
CMHC loan at 1.43%, repayable in monthly instalments of \$543, including principal and interest, maturing on April 1, 2022.	93,224	98,377
CMHC loan at 1.43%, repayable in monthly instalments of \$511, including principal and interest, maturing on April 1, 2022.	87,756	92,607
CMHC loan at 1.48%, repayable in monthly instalments of \$1,000, including principal and interest, maturing on January 1, 2022.	169,621	179,068
CMHC loan at 1.43%, repayable in monthly instalments of \$500, including principal and interest, maturing on April 1, 2022.	85,830	90,575
CMHC loan at 0.71%, repayable in monthly instalments of \$1,932, including principal and interest, maturing on November 1, 2025.	391,884	411,016
CMHC loan at 0.79%, repayable in monthly instalments of \$1,244, including principal and interest, maturing on Jan 1, 2026.	267,761	305,497
CMHC loan at 2.41%, repayable in monthly instalments of \$1,190, including principal and interest, maturing on April 1, 2023.	<u>200,439</u>	<u>209,832</u>
Carried forward	\$ 2,499,506	\$ 2,661,779

METEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

11. Long-Term Debt (continued)

	<u>2021</u>	<u>2020</u>
Carried forward	\$ 2,499,506	\$ 2,661,779
CMHC loan at 0.96%, repayable in monthly instalments of \$2,056, including principal and interest, maturing on September 1, 2021.	459,423	479,619
BMO loan at 7.25%, repayable in monthly instalments of \$3,764, including principal and interest, maturing in August 1, 2021, guaranteed by ISC.	422,567	440,892
CMHC loan at 0.69%, repayable in monthly instalments of \$485, including principal and interest, maturing on June 1, 2025.	129,929	67,587
CMHC loan at 0.69%, repayable in monthly instalments of \$464 including principal and interest, maturing on June 1, 2025.	124,392	92,684
CMHC loan at 1.50%, repayable in monthly instalments of \$2,827, including principal and interest, maturing on July 1, 2022.	620,079	644,593
CIBC housing loan at 4.69% repayable in monthly instalments of \$584, including principal and interest, maturing on April 1, 2025.	85,437	88,348
CIBC housing loan at 4.69%, repayable in monthly instalments of \$584, including principal and interest, maturing on April 1, 2025.	85,437	88,348
CIBC housing loan at 4.69%, repayable in monthly instalments of \$584, including principal and interest, maturing on April 1, 2025.	85,437	88,348
CIBC housing loan at 4.84%, repayable in monthly instalments of \$593, including principal and interest, maturing on February 1, 2025.	85,514	88,460
CMHC loan at 1.31%, repayable in monthly instalments of \$711, including principal and interest, maturing on December 1, 2021.	155,260	161,737
CMHC loan at 2.49%, repayable in monthly instalments of \$1,588, including principal and interest, maturing on May 1, 2023.	325,414	336,315
RBC housing loan at 5.0%, repayment in monthly instalments of \$309, including principal and interest, maturing on August 19, 2024.	11,586	14,635
Provincial tuition payable, without interest, repayable in monthly principal instalments of \$3,463 maturing in September 2032.	<u>467,617</u>	<u>509,174</u>
Carried forward	\$ 5,557,598	\$ 5,762,519

METEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

11. Long-Term Debt (continued)

	<u>2021</u>	<u>2020</u>
Carried forward	\$ 5,557,598	\$ 5,762,519
BMO housing loan at 4.40%, repayable in monthly instalments of \$3,764, including principal and interest, maturing on February 28, 2038.	539,548	556,864
BMO housing loan at 4.40%, repayable in monthly instalments of \$2,590, including principal and interest, maturing on February 28, 2038.	365,977	378,143
BMO truck loan at prime plus 5.45%, repayable in monthly instalments of \$1,384, including principal and interest, maturing on September 30, 2022.	24,525	39,832
Ford Credit Canada vehicle loan at 6.49%, repayable in monthly instalments of \$694, including principal and interest, maturing on April 30, 2022.	8,047	15,582
CIBC property 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 Indigenous Services Canada be forwarded to the Bank until such time as all debt due to the Bank is paid in full, maturing March 1, 2023.	5,191,111	5,511,111
CIBC property loan with twelve months of interest only payments followed by 180 regular monthly payments of \$8,889 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 Indigenous Services Canada be forwarded to the Bank until such time as all debt due to the Bank is paid in full, maturing March 1, 2023.	1,502,222	1,582,222
ISC loan at 0%, repayable in monthly principal instalments of \$5,000, maturing in August 1, 2022.	<u>144,701</u>	<u>142,901</u>
Carried forward	\$ 13,333,729	\$ 13,989,174

METEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

11. Long-Term Debt (continued)

Carried forward	\$ 13,333,729	\$ 13,989,174
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CIBC loan with sixty months of interest only payments at prime plus 1.5% combined with 5 regular annual payments of \$240,000. 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 Indigenous Services Canada be forwarded to the Bank until such time as all debt due to the Bank is paid in full.	720,000	960,000
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CIBC loan with one hundred and twenty months of interest only payments at prime plus 0.50% combined with 10 regular annual payments of \$30,000. 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 Indigenous Services Canada be forwarded to the Bank until such time as all debt due to the Bank is paid in full.	240,000	270,000
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CIBC loan at prime plus 1.5%, repayable in monthly instalments of \$200,000 plus interest, maturing on June 1, 2021.	600,000	-
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CIBC equipment loan at prime plus 3.45%, repayable in monthly instalments of \$917, including principal and interest, maturing on March 1, 2026.	57,749	65,999
	\$ 14,951,478	\$ 15,285,173

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

2022	\$ 3,530,766
2023	2,810,281
2024	1,572,198
2025	5,556,546
2026	1,129,106
Thereafter	352,581
	\$ 14,951,478

METEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

12. 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.

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 \$4,781 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, 2021.

	<u>2021</u>	<u>2020</u>
Operating reserve	\$ 2,284	\$ 2,344
Replacement reserve	93,815	8,572
Subsidy reserve	<u>-</u>	<u>-</u>
	<u>\$ 96,099</u>	<u>\$ 10,916</u>

13. Prepaid Expenses

	<u>2021</u>	<u>2020</u>
Insurance	\$ 12,106	\$ 45,973
Payroll	<u>2,036</u>	<u>-</u>
Total Prepaid Expenses	<u>\$ 14,142</u>	<u>\$ 45,973</u>

METEPENAGIAG MI'KMAQ NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

14. Long Term Investments

	<u>2021</u>	<u>2020</u>
Investments in land	\$ 13,078	\$ 13,078
Other investments	<u>15,000</u>	<u>15,000</u>
	<u>\$ 28,078</u>	<u>\$ 28,078</u>

15. Reconciliation Of Indigenous Services Canada (ISC) Funding

Social Assistance	\$ 2,146,961
Operations and Maintenance	256,757
Housing and Roads	63,839
Water and Sanitation	79,140
Band Administration	3,938,842
Economic Development	49,852
Community Health	1,208,744
Education	<u>1,918,592</u>
Total ISC funding per consolidated financial statements	\$ 9,662,727
Plus: Current year deferred ISC funding	<u>1,072,364</u>
	<u>\$10,735,091</u>
Funding per ISC revenue confirmation	<u>\$10,735,091</u>

16. Expenses by Object

The following is a summary of expenses by object:

	<u>2021</u>	<u>2020</u>
Amortization	\$ 1,586,865	\$ 1,585,815
Consulting	102,744	118,686
Financial administration	1,067,713	1,181,866
Insurance	322,403	283,369
Interest and bank charges	83,493	266,213
Interest on long term debt	219,884	236,128
Miscellaneous	498,882	460,531
Office supplies	51,512	93,736
Other	14,484,607	15,448,055
Professional fees	117,367	156,836
Repairs and maintenance	1,030,805	689,373
Salaries and benefits	5,466,627	5,858,049
Supplies	177,547	164,374
Travel and staff development	259,603	437,674
Utilities	<u>404,731</u>	<u>419,333</u>
	<u>\$ 25,874,783</u>	<u>\$ 27,400,038</u>

METEPENAGIAG MI'KMAQ NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

17. Government Transfers

	<u>Operating /Grants</u>	<u>Capital</u>	<u>2021 Total</u>
Federal government transfers:			
Indigenous Services Canada	\$ 5,891,546	\$ 2,663,403	\$ 8,554,949
Health Canada	1,107,778	-	1,107,778
Canada Mortgage and Housing Corporation	185,877	-	185,877
Other	<u>1,057,136</u>	<u>-</u>	<u>1,057,136</u>
	8,242,337	2,663,403	10,905,740
Provincial government transfers:	<u>4,100,386</u>	<u>-</u>	<u>4,100,386</u>
	<u>\$ 12,342,723</u>	<u>\$ 2,663,403</u>	<u>\$ 15,006,126</u>
	<u>Operating</u>	<u>Capital</u>	<u>2020 Total</u>
Federal government transfers:			
Indigenous Services Canada	\$ 5,421,068	\$ 608,764	\$ 6,029,832
Health Canada	945,780	-	945,780
Canada Mortgage and Housing Corporation	192,720	-	192,720
Other	<u>494,880</u>	<u>-</u>	<u>494,880</u>
	7,054,448	608,764	7,663,212
Provincial government transfers:	<u>2,273,163</u>	<u>-</u>	<u>2,273,163</u>
	<u>\$ 9,327,611</u>	<u>\$ 608,764</u>	<u>\$ 9,936,375</u>

18. Changes in Non-Cash Operating Working Capital Items

	<u>2021</u>	<u>2020</u>
Accounts receivable	(500,369)	354,215
Prepaid expenses	31,832	6,345
Inventory	11,292	-
Accounts payable and accrued liabilities	(450,762)	458,830
Deferred revenue	<u>1,565,265</u>	<u>(331,421)</u>
	<u>\$ 657,258</u>	<u>\$ 487,969</u>

METEPENAGIAG MI'KMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

19. 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.

20. Promissory Notes Payable

	<u>2021</u>	<u>2020</u>
Promissory note payable to G.M.& H. Holdings Inc. without interest repayable in 120 instalments of \$6,770, due July 2029.	\$ 811,550	\$ 811,550
Promissory note payable to G.M.& H. Holdings Inc. without interest repayable in 120 instalments of \$8,542, due July 2029.	<u>1,025,000</u>	<u>1,025,000</u>
	<u>\$ 1,836,550</u>	<u>\$ 1,836,550</u>

21. Comparative Figures

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

22. 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 MITKMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

23. 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 2021	2021	2020	Budget 2021	2021	2020	Budget 2021	2021
Revenues								
Federal Government Operating/Grant Transfers	\$ 1,674,251	\$ 1,918,592	\$ 1,727,219	\$ 659,987	\$ 1,208,744	\$ 1,081,340	\$ 25,375	\$ 49,852
Federal Government Capital Transfers	-	-	-	-	-	-	-	-
Provincial Government Operating Transfers	-	66,658	132,484	-	-	-	-	-
Provincial Government Capital Transfers	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-
Held in Trust by Federal Government	-	-	-	-	-	-	-	-
Administration Fees	-	-	-	-	-	-	-	-
Other	575,000	929,895	678,651	-	37,000	7,340	204,069	540,639
Total Revenues	2,249,251	2,915,146	2,538,354	659,987	1,245,744	1,088,680	229,444	590,491
								701,819
Expenses								
Salaries and benefits	965,480	1,791,828	1,752,522	142,410	310,156	249,660	124,900	206,277
Debt Servicing	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	54,000	115,638
Other Expenses	1,139,075	1,541,347	1,581,213	557,307	1,245,356	1,069,059	184,668	274,913
Total Expenses	2,104,555	3,333,175	3,333,735	699,717	1,555,512	1,318,719	363,568	596,828
								721,287
Annual Surplus (Deficit)	\$ 144,696	\$ (418,029)	\$ (795,381)	\$ (39,730)	\$ (309,768)	\$ (230,039)	\$ (134,124)	\$ (6,337)
								\$ (19,468)

METEPENAGIAG MIKMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

23. Segment Disclosure (continued)

	Housing		Social Services		Band Government Budget	
	Budget 2021	2021	Budget 2021	2021	Budget 2021	2020
Revenues						
Federal Government Operating/Grant Transfers	\$ 628,415	\$ 442,634	\$ 1,100,204	\$ 2,013,364	\$ 563,659	\$ 1,688,417
Federal Government Capital Transfers	-	142,979	608,764	-	-	2,520,424
Provincial Government Operating Transfers	-	-	-	-	5,288,000	3,848,907
Provincial Government Capital Transfers	-	-	-	-	-	1,869,959
Rent	192,000	269,998	265,998	-	264,333	129,710
Held in Trust by Federal Government	-	-	-	-	-	70,942
Administration Fees	-	-	-	-	1,446,746	1,067,713
Other	-	2,330	-	-	31,200	1,006,487
	-	-	-	-	-	1,181,866
	-	-	-	-	-	251,776
Total Revenues	820,415	857,941	1,974,966	2,013,364	7,593,938	10,261,658
						4,038,781
Expenses						
Salaries and benefits	253,253	332,625	355,661	178,502	176,415	158,515
Debt Servicing	72,000	61,788	67,737	-	-	-
Amortization	564,000	984,902	964,665	-	-	-
Other Expenses	579,637	1,199,636	946,231	1,954,358	1,908,468	1,729,370
						3,601,909
						2,099,515
						1,293,384
Total Expenses	1,468,890	2,578,951	2,334,295	2,132,860	2,084,883	4,555,115
						2,986,917
						2,199,765
Annual Surplus (Deficit)	\$ (648,475)	\$ (1,721,010)	\$ (359,329)	\$ (119,496)	\$ 62,078	\$ 68,155
						\$ 3,038,823
						\$ 7,274,741
						\$ 1,839,016

METEPENAGIAG MUKMAQ NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

23. Segment Disclosure (continued)

	Lands and Trusts		Other		Consolidated Totals			
	Budget 2021	2021	Budget 2021	2021	Budget 2021	2021	2020	2020
Revenues								
Federal Government Operating/Grant Transfers	\$ -	\$ -	\$ 710,246	\$ 787,137	\$ 6,275,297	\$ 8,242,337	\$ 7,054,448	
Federal Government Capital Transfers	-	-	-	-	-	2,663,403	608,764	
Provincial Government Operating Transfers	-	-	218,098	184,520	5,506,098	4,100,386	2,273,163	
Provincial Government Capital Transfers	-	-	-	-	-	-	-	
Rent	-	-	39,600	118,140	495,933	517,848	337,590	
Held in Trust by Federal Government	-	-	-	-	-	-	-	
Administration Fees	-	-	-	-	1,446,746	1,067,713	1,181,866	
Other	-	-	2,901,000	10,455,193	3,711,269	12,971,545	15,634,856	
Total Revenues	-	-	3,868,944	11,545,290	17,435,343	29,563,232	27,090,687	
Expenses								
Salaries and benefits	-	-	606,800	1,922,098	2,373,004	2,798,351	5,466,627	5,858,049
Debt Servicing	-	-	-	-	-	476,600	219,884	236,128
Amortization	-	-	231,200	484,247	497,999	870,800	1,586,865	1,585,815
Other Expenses	-	868,261	1,752,241	9,463,911	11,842,808	9,769,195	18,601,406	19,720,046
Total Expenses	-	868,261	2,590,241	11,870,256	14,713,811	13,914,946	25,874,783	27,400,038
Annual Surplus (Deficit)	\$ -	\$ (868,261)	\$ (890,541)	\$ 1,278,703	\$ (324,965)	\$ 78,236	\$ 3,520,397	\$ (309,351)