

**Beausoleil First Nation**  
**Consolidated Financial Statements**  
**For the year ended March 31, 2022**

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## Beausoleil First Nation

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### Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Beausoleil First Nation are the responsibility of management and have been approved by Chief and Council.


These 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. Management is responsible 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.

Chief and Council are 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 external auditors, BDO Canada LLP, conduct an audit, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Beausoleil First Nation and meet when required.

On behalf of Beausoleil First Nation:

  
Joanne Sandy  
Chief

  
A. Dan Monague  
First Nation Administrator

July 25, 2022

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## Independent Auditor's Report

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### To Chief and Council of Beausoleil First Nation

#### Opinion

We have audited the consolidated financial statements of Beausoleil First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, change in net financial assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and its consolidated results of operations, its consolidated change in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### Basis for Opinion

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

#### Responsibilities of Management and Those Charged with Governance for the 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.

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

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

#### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 First Nation'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 First Nation'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 consolidated 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 First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

*BDO Canada LLP*


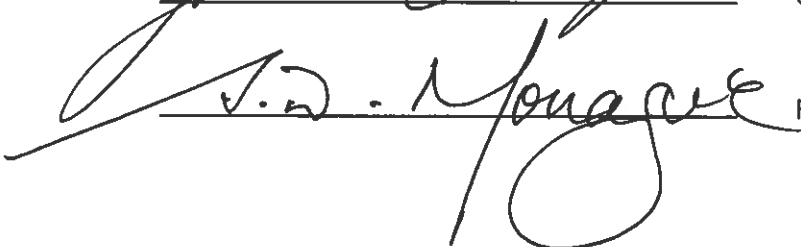
Chartered Professional Accountants, Licensed Public Accountants  
Bracebridge, Ontario  
July 25, 2022

**Beausoleil First Nation**  
**Consolidated Statement of Financial Position**

<b>March 31</b>	<b>2022</b>	<b>2021</b>
<b>Financial assets</b>		
Cash and cash equivalents (Note 2)	\$ 73,133,488	\$ 72,176,055
Accounts receivable (Note 3)	1,243,494	1,083,918
Due from government (Note 4)	9,927,940	3,091,232
Loans receivable (Note 5)	66,027	10,142
Portfolio investments (Note 6)	80,864,739	80,772,992
	<u>165,235,688</u>	<u>157,134,339</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 8)	2,267,890	2,768,281
Deferred payouts - minors (Note 9)	3,393,562	1,225,808
Due to government (Note 10)	1,114,101	788,189
Deferred revenue (Note 11)	7,842,422	7,434,209
Long-term debt (Note 12)	12,930,425	10,506,183
Solid waste closure and post-closure liabilities (Note 13)	2,893,174	2,568,334
	<u>30,441,574</u>	<u>25,291,004</u>
<b>Net financial assets</b>	<u>134,794,114</u>	<u>131,843,335</u>
<b>Non-financial assets</b>		
Tangible capital assets (Note 15)	77,585,821	57,290,724
Prepaid expenses	75,511	86,125
	<u>77,661,332</u>	<u>57,376,849</u>
<b>Accumulated surplus</b>	<u>\$212,455,446</u>	<u>\$189,220,184</u>

Contingent Liabilities (Note 16)  
Trust Under Administration (Note 18)

On behalf of Beausoleil First Nation:

  
 \_\_\_\_\_ Chief  
  
 \_\_\_\_\_ First Nation Administrator

**Beausoleil First Nation**

**Consolidated Statement of Operations and Accumulated Surplus**

<b>For the year ended March 31</b>	<b>(Note 20) Budget 2022</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>			
Federal government transfers (Note 17)	\$ 13,547,980	\$ 17,545,440	\$ 12,171,981
Provincial government transfers (Note 17)	10,140,448	10,943,872	9,054,034
Niigaaning Gchi Mniissing Trust revenue (Note 18)	3,263,661	6,637,243	3,263,661
Ontario First Nation Limited Partner	921,480	1,017,314	1,639,951
User fees	788,655	894,214	703,758
Other (Note 19)	14,889,047	15,920,175	15,242,543
	<b>43,551,271</b>	<b>52,958,258</b>	<b>42,075,928</b>
<b>Expenses</b>			
Administration and governance	6,702,040	9,115,239	10,146,862
Education	5,936,352	5,202,519	4,791,925
Health services	2,577,460	2,135,259	2,399,722
Social and community services	3,145,784	2,877,244	2,326,038
Housing	1,329,950	1,446,342	1,138,222
Infrastructure and community property	2,486,763	2,755,532	2,780,676
Employment and economic development	540,898	462,679	471,428
Transportation	3,092,534	2,504,031	2,122,314
Lands	646,811	731,038	469,775
Emergency services	2,002,218	2,304,158	2,413,295
Reserve and other	109,000	188,955	1,391,694
	<b>28,569,810</b>	<b>29,722,996</b>	<b>30,451,951</b>
<b>Annual surplus</b>	<b>14,981,461</b>	<b>23,235,262</b>	<b>11,623,977</b>
<b>Accumulated surplus, beginning of year</b>	<b>189,220,184</b>	<b>189,220,184</b>	<b>177,596,207</b>
<b>Accumulated surplus, end of year</b>	<b>\$204,201,645</b>	<b>\$212,455,446</b>	<b>\$189,220,184</b>
<b>Segmented Information (Note 22)</b>			

**Beausoleil First Nation**  
**Consolidated Statement of Change in Net Financial Assets**

<b>For the year ended March 31</b>	<b>(Note 20) Budget 2022</b>	<b>2022</b>	<b>2021</b>
<b>Annual surplus</b>	<b>\$ 14,981,461</b>	<b>\$ 23,235,262</b>	<b>\$ 11,623,977</b>
Acquisition of tangible capital assets	<b>(25,424,591)</b>	<b>(22,481,723)</b>	(14,605,959)
Amortization of tangible capital assets	-	<b>2,184,244</b>	1,928,812
Loss on disposal of tangible capital assets	-	<b>2,382</b>	1,547
	<b>(10,443,130)</b>	<b>2,940,165</b>	(1,051,623)
Use of prepaid expenses	-	<b>10,614</b>	120,920
<b>Decrease in net financial assets</b>	<b>(10,443,130)</b>	<b>2,950,779</b>	(930,703)
<b>Net financial assets, beginning of year</b>	<b>131,843,335</b>	<b>131,843,335</b>	132,774,038
<b>Net financial assets, end of year</b>	<b>\$121,400,205</b>	<b>\$134,794,114</b>	<b>\$131,843,335</b>

## Beausoleil First Nation Consolidated Statement of Cash Flows

For the year ended March 31	2022	2021
<b>Operating transactions</b>		
Annual surplus	\$ 23,235,262	\$ 11,623,977
Items not involving cash:		
Amortization of tangible capital assets	2,184,244	1,928,812
Accretion expense related to solid waste closure and post-closure liabilities	324,840	114,005
Loss on disposal of tangible capital assets	2,382	1,547
Changes in non-cash operating balances:		
Accounts receivable	(159,576)	(47,452)
Due from government	(6,836,708)	(476,184)
Prepaid expenses	10,614	120,920
Accounts payable and accrued liabilities	(500,391)	(2,981,057)
Due to government	325,912	119,698
Deferred revenue	408,213	(1,383,196)
Cash provided by operating transactions	<u>18,994,792</u>	<u>9,021,070</u>
<b>Capital transactions</b>		
Acquisition of tangible capital assets	<u>(22,481,723)</u>	<u>(14,605,959)</u>
<b>Investing transactions</b>		
Increase in investments	(121,171)	(60,320)
Increase in investments - Williams Treaty Settlement Trust	29,424	(2,709,703)
Change in funds held in trust by federal government	-	1,717
Decrease in loans receivable	<u>(55,885)</u>	<u>32,427</u>
Cash provided by investing transactions	<u>(147,632)</u>	<u>(2,735,879)</u>
<b>Financing transaction</b>		
Proceeds from issuance of long-term debt - CMHC	251,736	-
Proceeds from issuance of long-term debt - FNFA	2,727,656	6,489,941
Repayment of long-term debt - CMHC	(312,969)	(201,805)
Repayment of long-term debt - FNFA	(242,181)	(829,500)
Deferred payouts - minors	<u>2,167,754</u>	<u>(632,847)</u>
<b>Decrease in cash and cash equivalents</b>	<b>957,433</b>	<b>(3,494,979)</b>
<b>Cash and cash equivalents, beginning of year</b>	<u><b>72,176,055</b></u>	<u><b>75,671,034</b></u>
<b>Cash and cash equivalents, end of year</b>	<u><b>\$ 73,133,488</b></u>	<u><b>\$ 72,176,055</b></u>



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## Beausoleil First Nation Notes to Consolidated Financial Statements

**March 31, 2022**

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### 1. Summary of Significant Accounting Policies

#### a) Nature of Organization

Beausoleil First Nation (the "First Nation") provides government type services such as education, health and social services, economic development, emergency services, transportation, housing, lands and other general government services.

The First Nation is exempt from income tax.

#### b) 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 Chartered Professional Accountants of Canada (CPA Canada).

#### c) Reporting Entity

The reporting entity includes the First Nation and all entities that are controlled by the First Nation. All controlled entities are consolidated in the First Nation's financial statements according to the First Nation's percentage ownership. Inter-organizational balances and transactions are eliminated upon consolidation. Entities fully consolidated in the First Nation's financial statements include:

Williams Treaty Settlement Trust	- 100%
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#### d) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances and guaranteed investment certificates having a maturity of less than three months from the date of acquisition which are held for the purpose of meeting short-term cash commitments.

#### e) Portfolio Investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

#### f) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Land improvements	10 to 30 years
Buildings	30 to 50 years
Infrastructure	25 to 60 years
Machinery and equipment	4 to 25 years
Furniture, computers and fixtures	3 to 20 years
Assets under construction	-

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## **Beausoleil First Nation**

### **Notes to Consolidated Financial Statements**

**March 31, 2022**

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#### **1. Summary of Significant Accounting Policies (continued)**

##### **Tangible Capital Assets (continued)**

Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

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.

##### **g) Landfill Closure and Post-Closure Accrual**

The estimated costs to close and maintain solid waste landfill sites are based on estimated future expenses in current dollars, discounted, adjusted for estimated inflation, and are charged to expense as the landfill site's capacity is used.

##### **h) Pension Plan**

The First Nation is an employer member of The Canada Life Insurance Company, which is a defined contribution pension plan. The Pension Committee, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The First Nation records as pension expense the current service cost.

##### **i) 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.

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 stipulated liabilities are settled.

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

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## Beausoleil First Nation Notes to Consolidated Financial Statements

**March 31, 2022**

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### 2. Cash and Cash Equivalents

Cash and cash equivalents are comprised of the following:

	<b>2022</b>	2021
Externally restricted		
CMHC replacement and operating reserves	<b>\$ 373,194</b>	\$ 384,415
Internally restricted		
OFNLP	<b>5,474,998</b>	6,038,615
Per capita distributions	<b>3,996,605</b>	1,179,406
Nookmis Trust	<b>8,942,116</b>	7,739,505
Williams Treaty Settlement Trust	<b>41,051,866</b>	42,292,090
Unrestricted		
Operating	<b>7,437,015</b>	5,875,964
Other	<b>5,857,694</b>	8,666,060
Total cash	<b>\$ 73,133,488</b>	\$ 72,176,055

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Beausoleil First Nation must set aside funds annually for the repair, maintenance and replacement of assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Reserve Fund.

### 3. Accounts Receivable

	<b>2022</b>	2021
Due from members:		
Rent	<b>\$ 294,901</b>	\$ 261,124
Social Housing - rent	<b>246,834</b>	204,715
Due from others:		
Services - non members	<b>1,238,483</b>	1,080,242
	<b>1,780,218</b>	1,546,081
Less impairment allowance	<b>(536,724)</b>	(462,163)
Total accounts receivable	<b>\$ 1,243,494</b>	\$ 1,083,918

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

**March 31, 2022**

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**4. Due from Government**

	<u>2022</u>	<u>2021</u>
Federal government		
Indigenous Services Canada	\$ 6,160,940	\$ 539,197
Canada Mortgage and Housing Corporation	88,325	487,803
HST	113,828	90,699
Provincial government	3,564,847	1,973,533
	<u>\$ 9,927,940</u>	<u>\$ 3,091,232</u>

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**5. Loans Receivable**

	<u>2022</u>	<u>2021</u>
Mortgages to members, bearing various rates and various repayment terms	\$ 448,307	\$ 427,307
Other loans to members, bearing various rates and various repayment terms	198,037	138,601
	646,344	565,908
Less impairment allowance	(580,317)	(555,766)
	<u>\$ 66,027</u>	<u>\$ 10,142</u>

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

**March 31, 2022**

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**6. Portfolio Investments**

	<u>2022</u>	<u>2021</u>
Investments held by TD Waterhouse, mutual funds, market value of \$786,430 (2021 - \$661,352)	<b>\$ 844,846</b>	\$ 667,466
Investments held by TD Waterhouse, foreign mutual funds, market value of \$3,075,956 (2021 - \$3,139,862)	<b>2,405,770</b>	2,523,193
Investments held by TD Waterhouse, equity securities, market value of \$2,180,075 (2021 - \$1,747,544)	<b>1,461,057</b>	1,399,843
	<b>4,711,673</b>	4,590,502
Market value of portfolio	<b>6,042,461</b>	5,548,758
<b>Restricted Assets of Williams Treaty Settlement Trust</b>		
Investments held by TD Canada Trust, fixed income securities, market value of \$24,924,250 (2021 - \$32,292,754)	<b>27,196,765</b>	32,928,118
Investments held by TD Canada Trust, equity securities, market value of \$51,704,217 (2021 - \$49,154,741)	<b>45,831,687</b>	42,210,384
Investments held by TD Canada Trust, other securities, market value of \$3,124,614 (2021 - \$1,043,988)	<b>3,124,614</b>	1,043,988
	<b>76,153,066</b>	76,182,490
Market value of portfolio	<b>79,753,081</b>	82,491,483
Total portfolio investments	<b>\$ 80,864,739</b>	\$ 80,772,992
Total market value of investments	<b>\$ 85,795,542</b>	\$ 88,040,241

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**7. Credit Facility**

The First Nation has arranged for credit facilities at Meridian Credit Union which include a \$500,000 credit facility available to fund operating requirements, which was unutilized as of March 31, 2022 and March 31, 2021. This loan is secured by a general security agreement.

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## Beausoleil First Nation Notes to Consolidated Financial Statements

**March 31, 2022**

### 8. Accounts Payable and Accrued Liabilities

	<b>2022</b>	2021
Trade payables	\$ 797,909	\$ 837,280
Accrued salaries and benefits payable	970,203	826,215
Other accrued liabilities	499,778	1,104,786
	<b>\$ 2,267,890</b>	<b>\$ 2,768,281</b>

### 9. Deferred Payouts - Minors

Under the Niigaaning Gchi Mnissing Trust Agreement amounts owed to minor beneficiaries are held in trust until the band member reaches 21 years of age. Under the Williams Treaty Settlement Trust Agreement amounts owed to minor beneficiaries are held in trust until the band member reaches 21 years of age. As a result, these allocated amounts are set up as a liability.

### 10. Due to Government

	<b>2022</b>	2021
Federal government	\$ 305,769	\$ 338,126
Provincial government	808,332	450,063
	<b>\$ 1,114,101</b>	<b>\$ 788,189</b>

### 11. Deferred Revenue

	Balance March 31, 2021	2022 Funding Received	2022 Revenue Recognized	Balance March 31, 2022
Government:				
Federal	\$ 6,397,382	\$ 15,876,183	\$ 16,900,172	\$ 5,373,393
Provincial	848,941	8,297,395	6,986,516	2,159,820
	7,246,323	24,173,578	23,886,688	7,533,213
Other:				
Unearned fees	187,886	1,290,111	1,168,788	309,209
	<b>\$ 7,434,209</b>	<b>\$ 25,463,689</b>	<b>\$ 25,055,476</b>	<b>\$ 7,842,422</b>

## Beausoleil First Nation Notes to Consolidated Financial Statements

**March 31, 2022**

### 12. Long-term Debt

	<u>2022</u>	<u>2021</u>
Mortgage payable \$1,826 monthly including principal and interest, bearing interest at 2.27% per annum due March 2027	<b>\$ 103,552</b>	\$ 123,391
Mortgage payable \$6,044 monthly including principal and interest, bearing interest at 2.14% per annum due March 2024	<b>141,892</b>	210,592
Mortgage payable \$4,135 monthly including principal and interest, bearing interest at 2.27% per annum due April 2027	<b>630,940</b>	668,399
Mortgage payable \$2,722 monthly including principal and interest, bearing interest at 0.74% per annum due February 2026	<b>562,291</b>	590,689
Mortgage payable \$4,245 monthly including principal and interest, bearing interest at 2.06% per annum due January 2025	<b>928,108</b>	959,662
Mortgage payable \$9,537 monthly including principal and interest, bearing interest at 0.98% per annum due April 2025	<b>1,404,818</b>	1,504,982
Mortgage payable \$6,731 monthly including principal and interest, bearing interest at 1.12% per annum due October 2026	<b>1,086,448</b>	746,859
First Nations Finance Authority debenture loan payable \$26,872 monthly including principal and interest at 2.15% per annum, due June 2030	<b>3,761,565</b>	3,998,895
First Nations Finance Authority debt reserve fund to be applied against the principal loan balance at the end of the term	<b>(213,196)</b>	(209,973)
First Nations Finance Authority debenture loan payable \$12,171 monthly including principal and interest at 1.90% per annum, due January 2031	<b>1,910,252</b>	2,024,958
First Nations Finance Authority debt reserve fund to be applied against the principal loan balance at the end of the term	<b>(103,748)</b>	(102,179)
First Nations Finance Authority interim financing payable interest only at 4.00% per annum	<b>2,871,660</b>	-
First Nations Finance Authority debt reserve fund to be applied against the principal loan balance at the end of the term	<b>(144,004)</b>	-
First Nations Finance Authority secured revenue trust account	<b>(10,153)</b>	(10,092)
	<b>\$ 12,930,425</b>	<b>\$ 10,506,183</b>

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

**March 31, 2022**

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

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

<b>Year</b>	<b>Amount</b>
2023	\$ 3,575,474
2024	709,264
2025	1,471,131
2026	1,602,857
2027	1,659,797
Thereafter	<u>3,911,902</u>
	<u><b>\$ 12,930,425</b></u>

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**13. Solid Waste Closure and Post-Closure Liabilities**

Solid waste closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, removal of ground water and leachates, and ongoing environmental monitoring, site inspection and maintenance. The present value of the First Nation's estimated future liability for this expense is recognized as the landfill site's capacity is used. The liability and annual expense is calculated based on the ratio of utilization to total capacity of the landfill site and the discounted estimated cash flows associated with closure and post-closure activities. The reported liability as at year end was \$2,893,174 (2021 - \$2,568,334) and reflects a discount rate of 3.0% (2021 – 2.5%). The estimated total expenditures for landfill closure costs are approximately \$2,638,800 with annual post-closure care costs of approximately \$17,500 per year for 21 years.

The liability is based on estimates and assumptions related to events extending over the remaining life cycle of the landfill. The landfill had reached its capacity during 2008. As of March 31, 2022, the landfill has not been closed. There are no specific assets designated for these post-closure costs, though management believes that the current accumulated surplus will be sufficiently maintained to meet this liability. The estimated length of time needed for post-closure care is 21 years.

Management expects these future costs to be funded by ISC when incurred at a future date.

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## **Beausoleil First Nation**

### **Notes to Consolidated Financial Statements**

**March 31, 2022**

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#### **14. Pension Plans**

OMERS provides pension services to more than 541,000 active and retired members and approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date.

The most recent actuarial valuation of the Plan was conducted at December 31, 2021. The results of this valuation disclosed total actuarial liabilities of \$120,796 million in respect of benefits accrued for service with actuarial assets at that date of \$117,665 million indicating an actuarial deficit of \$3,131 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees.

As a result, the First Nation does not recognize any share of the OMERS pension surplus or deficit. Contributions made by the First Nation to OMERS for 2022 were \$116,854 (2021 - \$NIL).

The First Nation makes contributions to the Canada Life Insurance Company pension plan. This plan is a defined contribution plan. The First Nation matches employee contributions up to a maximum of 5% of the employees compensation. Employees have the choice of contributing up to 13% of their compensation to the plan. The retirement benefit for each employee is the amount that can be provided at retirement based on the accumulated contributions made on that individual's behalf and investment earnings on those contributions.

During the year, the First Nation contributed \$269,461 (2021 - \$233,499) to the defined contribution pension plan and is included in employee benefits in the statement of operations and accumulated surplus. There were no significant changes to the plan during the year.

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

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**15. Tangible Capital Assets**

	<b>Cost</b>				<b>Accumulated Amortization</b>				<b>Net Book Value</b>	
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Amortization	Disposals	Closing Balance	<b>Total 2022</b>	Total 2021
Land	\$ 388,000	\$ -	\$ -	\$ 388,000	\$ -	\$ -	\$ -	\$ -	<b>\$ 388,000</b>	\$ 388,000
Land Improvements	1,859,916	-	-	1,859,916	1,414,433	39,453	-	1,453,886	<b>406,030</b>	445,483
Buildings	42,130,327	5,792,528	-	47,922,855	14,717,933	1,160,741	-	15,878,674	<b>32,044,181</b>	27,412,394
Infrastructure	4,657,633	35,602	-	4,693,235	3,019,386	141,095	-	3,160,481	<b>1,532,754</b>	1,638,247
Machinery and equipment	11,394,113	8,876,696	(562,029)	19,708,780	8,027,979	740,074	(562,029)	8,206,024	<b>11,502,756</b>	3,366,134
Furniture, computers and fixtures	990,588	155,808	(12,099)	1,134,297	705,880	102,881	(9,717)	799,044	<b>335,253</b>	284,708
Assets under construction	23,755,758	7,621,089	-	31,376,847	-	-	-	-	<b>31,376,847</b>	23,755,758
<b>Total</b>	<b>\$85,176,335</b>	<b>\$ 22,481,723</b>	<b>\$ (574,128)</b>	<b>\$107,083,930</b>	<b>\$ 27,885,611</b>	<b>\$ 2,184,244</b>	<b>\$ (571,746)</b>	<b>\$ 29,498,109</b>	<b>\$ 77,585,821</b>	<b>\$ 57,290,724</b>

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## Beausoleil First Nation

### Notes to Consolidated Financial Statements

**March 31, 2022**

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#### 16. Contingent Liabilities

- a) The First Nation has guaranteed the mortgages of certain members totaling a maximum of approximately \$344,965. If it is determined that a loss is likely, a provision for loss is recorded. The provision is determined using the best estimates available and taking into consideration all known circumstances. A provision for loan losses is reviewed by management on an annual basis.
- b) The First Nation receives funding for various programs subject to government approval. Where differences exist between the government agency's net approved expenses and their actual net expenses, the resolution of these variances will be negotiated between the agency and the First Nation. Any resultant adjustments will be recognized in the year in which the changes are confirmed by the agency.
- c) Various claims have been filed or are pending against the First Nation for incidents which arose in the ordinary course of business. In the opinion of management, the outcome of the claims, now pending, is not determinable. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

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#### 17. Government Transfers

	<u>2022</u>	<u>2021</u>
<b>Federal government transfers</b>		
Operating		
Indigenous Services Canada:		
Fixed contribution	\$ 4,670,665	\$ 2,557,217
Flexible contribution	6,128,527	1,512,326
Grant	471,139	466,474
NFR Grant	4,306,983	4,102,700
Set contribution	144,230	10,000
Change in deferred balances	260,376	3,157,505
Canada Mortgage and Housing Corporation	1,378,449	400,169
Other	185,071	40,590
	<hr/>	<hr/>
Total federal government transfers	17,545,440	12,246,981
	<hr/>	<hr/>
<b>Provincial government transfers</b>		
Operating	10,943,872	9,054,034
	<hr/>	<hr/>
<b>Total government transfers</b>	<b>\$ 28,489,312</b>	<b>\$ 21,301,015</b>

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## Beausoleil First Nation Notes to Consolidated Financial Statements

**March 31, 2022**

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### 18. Trust Under Administration

On February 10, 2012, Her Majesty the Queen in Right of Canada ("Canada") signed the Coldwater-Narrows Settlement Agreement ("Settlement Agreement") with the Chippewas of Nawash Unceded First Nation and the Chippewa Tri-Council First Nations. Under the terms of the Settlement Agreement, Canada agreed to pay compensation to the Chippewas of Nawash Unceded First Nation and the Chippewa Tri-Council First Nations in respect of the surrender of the Coldwater-Narrows Reserve. As compensation for this settlement, Canada paid \$88,879,967 into a Trust Account governed by the Niigaaning Gchi Mniissing Trust Agreement ("Trust Agreement") established on December 14, 2012. Members of the Chippewa Tri-Council First Nations, which include the Beausoleil First Nation, gave assent and ratification to the terms of the Settlement Agreement and the Trust Agreement on April 14, 2012.

The Settlement Agreement required the Beausoleil First Nation to establish the Niigaaning Gchi Mniissing Trust ("the Trust") to hold the compensation and any income there from for the long term benefit of the Members of the Beausoleil First Nation as beneficiary.

The Trustees are required to administer the Trust in accordance with the Trust Agreement and the Investment Policy for the trust.

The year end of the Trust is December 31, 2021. Supplemental financial information is as follows:

	<u>2021</u>	<u>2020</u>
Financial assets	<b>\$ 92,548,697</b>	\$ 86,060,265
Financial liabilities	<b>6,662,113</b>	3,767,680
Trust equity	<b><u>\$ 85,886,584</u></b>	<b><u>\$ 82,292,585</u></b>
Revenue	<b>\$ 7,164,102</b>	\$ 3,725,411
Expenses	<b><u>526,859</u></b>	<u>461,750</u>
Surplus from operations	<b><u>\$ 6,637,243</u></b>	<b><u>\$ 3,263,661</u></b>

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## Beausoleil First Nation Notes to Consolidated Financial Statements

**March 31, 2022**

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### 19. Other Income

	Budget 2022	2022	2021
First Nation fees and services	\$ 1,232,622	\$ 1,626,102	\$ 1,261,677
Interest income	357,521	566,956	648,082
Investment income	-	5,249,238	3,683,518
KEB funding	4,986,287	3,940,809	4,160,392
Other	7,621,317	3,211,750	4,622,704
Trust land purchase revenue	-	487,170	-
Union of Ontario Indians funding	691,300	838,150	866,170
	<b>\$ 14,889,047</b>	<b>\$ 15,920,175</b>	<b>\$ 15,242,543</b>

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### 20. Budget

The Financial Plan (Budget) adopted by Chief and Council was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. In addition, the budget expensed all tangible capital expenditures and mortgage payments rather than including amortization expense and interest expense respectively. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the Financial Plan adopted by Chief and Council with adjustments as follows:

	2022
Financial Plan/Budget deficit for the year	\$ (7,590,748)
Add:	
Capital expenditures	25,424,591
Principal payments toward long-term debt	312,969
Less:	
Williams Treaty Settlement Trust revenue	(3,165,351)
Budget surplus per statement of operations	<b>\$ 14,981,461</b>

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## **Beausoleil First Nation**

### **Notes to Consolidated Financial Statements**

**March 31, 2022**

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#### **21. Commitments**

The First Nation has committed to design and contract administrative services for the Wharf Reconstruction Project with a contract price of \$1,395,825 with expenditures of \$1,374,365 to date.

The First Nation has entered into an agreement for the New Ferry Project Manager with a contract price of \$366,400 with expenditures of \$219,126 to date and has entered into a contract for the construction of the New Ferry Project with a contract price of \$19,873,468 with expenditures of \$14,049,098 to date.

The First Nation has entered into a contract for the Library Renovation construction with a contract price of \$190,780 with expenditures of \$83,698 to date.

The First Nation has committed to project management services for the Roads Upgrade Project with a contract price of \$227,180 with expenditures of \$203,956 to date and has entered into a contract for the construction with a contract price of \$7,330,571 with expenditures of \$4,222,844 to date.

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#### **22. Segmented Information**

The First Nation is a diversified government institution that provides a wide range of services to its members such as education, health and social services, economic development, housing, police, fire, public works, planning, lands and trust, recreation and other general government services. Distinguishable functional segments have been separately disclosed in the segmented information.

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

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

The nature of the segments and the activities they encompass are as follows:

##### **Administration and Governance**

The administration and governance functional area oversees the delivery of all governmental services. The functional area is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this functional area includes the governance activities of chief and council and management, public infrastructure, employment and training, library services, social housing and assistance for computer and communications related projects and services.

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## **Beausoleil First Nation**

### **Notes to Consolidated Financial Statements**

**March 31, 2022**

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#### **22. Segmented Information (continued)**

##### **Education**

The education functional area provides education management services to the First Nation members as well as overseeing various small incentives, including operation of the library on behalf of the communities.

##### **Health Services**

The health services functional area provides a diverse bundle of services directed toward the well-being of the First Nation members including such activities as long-term care, health centres, diabetes, fetal alcohol syndrome, mental health, smoke free programs, traditional healing, and training designed to enhance the health of member communities.

##### **Social and Community Services**

The social and community services functional area provides services directed towards the well being of member's in need on non-health related services including such activities as income support, home support and provision of child welfare services.

##### **Housing**

The housing functional area provides rental housing to qualifying members of the First Nation.

##### **Infrastructure and Community Property**

The infrastructure and community property functional area provides services for the longevity of the First Nation by the acquisition and maintenance and management of the physical assets of the First Nation, excluding housing.

##### **Employment and Economic Development**

The employment and economic development functional area provides services, employment and training opportunities to members along with encouraging economic development of the First Nation through direct and indirect economic development initiatives.

##### **Transportation**

The transportation functional area provides transportation services to and from the First Nation in the form of ferries, hovercraft, and air boats.

##### **Lands**

The lands functional area provides services for the First Nation to pursue various activities related to lands on behalf of the members.

##### **Emergency Services**

The emergency services functional area provides services for the First Nation relating to ambulance, fire, and emergency preparedness.

##### **Reserve and Other**

The reserve and other functional area includes the management and distribution of funds received from the Ontario First Nations Limited Partnership, and trust funds held by Indigenous Services Canada.

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

**March 31, 2022**

**22. Segmented Information (continued)**

	Administration and Governance			Education			Health Services			Social and Community Services		
	Budget 2022	2022	2021	Budget 2022	2022	2021	Budget 2022	2022	2021	Budget 2022	2022	2021
<b>Revenue</b>												
Federal government transfers	\$ 626,389	\$ 1,586,811	\$ 1,907,299	\$ 124,869	\$ 192,342	\$ 224,467	\$ 1,432,725	\$ 1,323,522	\$ 2,040,661	\$ 399,329	\$ 930,938	\$ 1,190,101
Provincial government transfers	-	293,552	137,701	799,978	913,238	834,581	552,024	614,291	552,728	2,420,450	2,172,923	1,964,926
Nookmis Trust revenue	3,263,661	6,637,243	3,263,661	-	-	-	-	-	-	-	-	-
Ontario First Nation Limited Partner	-	-	-	-	-	-	-	-	-	-	-	-
User fees	-	-	-	10,800	14,820	11,305	-	-	-	-	-	-
Other	1,427,758	6,789,625	7,791,632	5,424,674	4,455,323	4,523,153	571,411	517,929	620,392	156,449	232,961	239,777
	5,317,808	15,307,231	13,100,293	6,360,321	5,575,723	5,593,506	2,556,160	2,455,742	3,213,781	2,976,228	3,336,822	3,394,804
<b>Expenses</b>												
Salaries and wages	1,576,900	2,546,308	2,486,325	2,729,950	2,420,543	2,206,936	1,643,300	1,605,625	1,623,821	586,500	577,794	547,831
Materials, services and other	1,028,647	206,372	649,909	1,664,704	1,382,656	1,234,578	811,833	319,318	603,846	738,401	476,381	502,170
Repairs and maintenance	8,600	5,727	20,492	161,564	258,389	175,576	21,470	64,292	43,073	2,000	1,542	7,515
Contracted services, professional fees	132,350	506,873	414,644	8,500	6,986	16,505	139,750	86,549	48,960	10,000	17,500	3
Utilities, insurance	48,950	58,402	50,485	77,498	70,835	75,494	53,916	68,484	51,399	12,072	9,397	9,995
Rental	3,600	12,000	-	-	-	-	26,600	198,504	26,700	36,000	36,000	36,000
Amortization	-	164,583	80,633	-	105,914	102,533	-	72,463	83,939	-	56,267	30,634
Loss on disposal of assets	-	2,382	1,547	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
Williams Treaties Settlement	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	2,803,252	3,466,386	-	-	-	-	-	-	-	-	-
Other	3,912,993	2,932,570	2,992,441	1,892,606	1,574,261	1,491,463	11,291	7,820	18,774	1,890,838	1,832,390	1,310,549
	6,712,040	9,238,469	10,162,862	6,534,822	5,819,584	5,303,085	2,708,160	2,423,055	2,500,512	3,275,811	3,007,271	2,444,697
<b>Net surplus (deficit)</b>	<b>\$ (1,394,232)</b>	<b>\$ 6,068,762</b>	<b>\$ 2,937,431</b>	<b>\$ (174,501)</b>	<b>\$ (243,861)</b>	<b>\$ 290,421</b>	<b>\$ (152,000)</b>	<b>\$ 32,687</b>	<b>\$ 713,269</b>	<b>\$ (299,583)</b>	<b>\$ 329,551</b>	<b>\$ 950,107</b>



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

**March 31, 2022**

**22. Segmented Information (continued)**

	Housing			Infrastructure and Community Property			Employment and Economic Development			Transportation		
	Budget 2022	2022	2021	Budget 2022	2022	2021	Budget 2022	2022	2021	Budget 2022	2022	2021
<b>Revenue</b>												
Federal government transfers	\$ 2,536,490	\$ 1,587,636	\$ 639,534	\$ 1,038,390	\$ 1,481,635	\$ 1,399,163	\$ 304,678	\$ 214,196	\$ 232,352	\$ 5,337,061	\$ 8,650,549	\$ 3,531,849
Provincial government transfers	-	-	-	4,354,133	4,365,383	269,400	30,000	26,050	36,839	-	-	3,073,530
Nookmis Trust revenue	-	-	-	-	-	-	-	-	-	-	-	-
Ontario First Nation Limited Partner	-	-	-	-	-	-	-	-	-	-	-	-
User fees	402,855	384,342	381,499	-	-	-	-	-	-	-	-	-
Other	326,999	529,243	290,931	678,815	3,244,708	219,718	132,721	165,126	126,119	6,318,886	44,883	71,492
	<u>3,266,344</u>	<u>2,501,221</u>	<u>1,311,964</u>	<u>6,071,338</u>	<u>9,091,726</u>	<u>1,888,281</u>	<u>467,399</u>	<u>405,372</u>	<u>395,310</u>	<u>11,655,947</u>	<u>8,695,432</u>	<u>6,676,871</u>
<b>Expenses</b>												
Salaries and wages	252,000	273,942	260,843	925,960	954,393	944,945	356,900	302,472	300,627	1,476,300	1,313,526	1,296,894
Materials, services and other	322,903	424,393	266,940	691,717	227,613	275,616	74,845	85,858	88,677	1,003,334	1,041,567	398,608
Repairs and maintenance	542,460	324,497	214,758	366,800	247,188	289,153	7,104	44,528	49,911	605,000	229,357	197,648
Contracted services, professional fees	4,900	6,500	13,515	304,377	328,994	269,774	100,000	-	-	-	3,000	-
Utilities, insurance	83,590	97,831	80,553	240,509	220,195	207,059	29,150	24,824	28,662	127,000	160,283	141,191
Rental	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	388,922	341,680	-	849,097	831,346	-	32,098	27,451	-	221,956	202,073
Interest expense	122,396	60,349	59,059	-	-	-	-	-	-	-	(346,558)	-
Other	261,000	129,207	156,915	13,500	13,664	18,883	-	-	-	-	-	-
	<u>1,589,249</u>	<u>1,705,641</u>	<u>1,394,263</u>	<u>2,542,863</u>	<u>2,841,144</u>	<u>2,836,776</u>	<u>567,999</u>	<u>489,780</u>	<u>495,328</u>	<u>3,211,634</u>	<u>2,623,131</u>	<u>2,236,414</u>
<b>Net surplus (deficit)</b>	<u>\$ 1,677,095</u>	<u>\$ 795,580</u>	<u>\$ (82,299)</u>	<u>\$ 3,528,475</u>	<u>\$ 6,250,582</u>	<u>\$ (948,495)</u>	<u>\$ (100,600)</u>	<u>\$ (84,408)</u>	<u>\$ (100,018)</u>	<u>\$ 8,444,313</u>	<u>\$ 6,072,301</u>	<u>\$ 4,440,457</u>

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

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**22. Segmented Information (continued)**

	Lands			Emergency Services			Reserve and Other			Totals		
	Budget 2022	2022	2021	Budget 2022	2022	2021	Budget 2022	2022	2021	Budget 2022	2022	2021
<b>Revenue</b>												
Federal government transfers	\$ 709,458	\$ 529,794	\$ 915,238	\$ 94,397	\$ 87,749	\$ 91,317	\$ 944,194	\$ 960,268	\$ -	\$ 13,547,980	\$ 17,545,440	\$ 12,171,981
Provincial government transfers	85,000	85,000	85,000	1,898,863	2,473,435	2,099,329	-	-	-	10,140,448	10,943,872	9,054,034
Nookmis Trust revenue	-	-	-	-	-	-	-	-	-	3,263,661	6,637,243	3,263,661
Ontario First Nation Limited Partner	-	-	-	-	-	-	921,480	1,017,314	1,639,951	921,480	1,017,314	1,639,951
User fees	-	-	-	-	-	-	375,000	495,052	310,954	788,655	894,214	703,758
Other	30,000	22,480	33,287	59,076	78,563	103,326	1,193,202	1,598,712	2,532,002	16,319,991	17,679,553	16,551,829
	<u>824,458</u>	<u>637,274</u>	<u>1,033,525</u>	<u>2,052,336</u>	<u>2,639,747</u>	<u>2,293,972</u>	<u>3,433,876</u>	<u>4,071,346</u>	<u>4,482,907</u>	<u>44,982,215</u>	<u>54,717,636</u>	<u>43,385,214</u>
<b>Expenses</b>												
Salaries and wages	263,800	285,744	241,768	1,594,567	1,588,034	1,692,991	12,500	12,500	-	11,418,677	11,880,881	11,602,981
Materials, services and other	361,758	139,118	149,828	224,037	201,032	274,746	15,000	552,607	330	6,937,179	5,056,915	4,445,248
Repairs and maintenance	5,000	3,635	24,791	86,464	105,400	38,371	28,000	25,214	24,588	1,834,462	1,309,769	1,085,876
Contracted services, professional fees	56,000	250	613	45,000	96,692	140,424	32,500	15,440	38,194	833,377	1,068,784	942,632
Utilities, insurance	2,400	2,346	2,066	65,650	77,407	69,930	1,000	473	583	741,735	790,477	717,417
Rental	-	-	-	24,000	24,000	24,000	-	-	-	90,200	270,504	86,700
Amortization	-	13,200	10,850	-	259,093	210,233	-	20,650	7,440	-	2,184,243	1,928,812
Loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	2,382	1,547
Interest expense	-	-	-	-	-	-	-	-	-	122,396	(286,209)	59,059
Williams Treaties Settlement Distributions	-	-	-	-	-	-	-	-	-	-	2,803,252	3,466,386
Other	20,500	349,392	114,995	-	-	-	20,000	(437,929)	1,320,559	8,022,728	6,401,375	7,424,579
	<u>709,458</u>	<u>793,685</u>	<u>544,911</u>	<u>2,039,718</u>	<u>2,351,658</u>	<u>2,450,695</u>	<u>109,000</u>	<u>188,955</u>	<u>1,391,694</u>	<u>30,000,754</u>	<u>31,482,373</u>	<u>31,761,237</u>
<b>Net surplus (deficit)</b>	<u>\$ 115,000</u>	<u>\$ (156,411)</u>	<u>\$ 488,614</u>	<u>\$ 12,618</u>	<u>\$ 288,089</u>	<u>\$ (156,723)</u>	<u>\$ 3,324,876</u>	<u>\$ 3,882,391</u>	<u>\$ 3,091,213</u>	<u>\$ 14,981,461</u>	<u>\$ 23,235,263</u>	<u>\$ 11,623,977</u>

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

**March 31, 2022**

**22. Segmented Information (continued)**

	Consolidation Adjustments			Consolidated Totals		
	Budget 2022	2022	2021	Budget 2022	2022	2021
<b>Revenue</b>						
Federal government transfers	\$ -	\$ -	\$ -	\$ 13,547,980	\$ 17,545,440	\$ 12,171,981
Provincial government transfers	-	-	-	10,140,448	10,943,872	9,054,034
Nookmis Trust revenue	-	-	-	3,263,661	6,637,243	3,263,661
Ontario First Nation Limited Partner	-	-	-	921,480	1,017,314	1,639,951
User fees	-	-	-	788,655	894,214	703,758
Other	1,430,944	1,759,378	1,309,286	14,889,047	15,920,175	15,242,543
	<u>1,430,944</u>	<u>1,759,378</u>	<u>1,309,286</u>	<u>43,551,271</u>	<u>52,958,258</u>	<u>42,075,928</u>
<b>Expenses</b>						
Salaries and wages	-	-	-	11,418,677	11,880,881	11,602,981
Materials, services and other	1,430,944	1,759,378	1,309,286	5,506,235	3,297,537	3,135,962
Repairs and maintenance	-	-	-	1,834,462	1,309,769	1,085,876
Contracted services, professional fees	-	-	-	833,377	1,068,784	942,632
Utilities, insurance	-	-	-	741,735	790,477	717,417
Rental	-	-	-	90,200	270,504	86,700
Amortization	-	-	-	-	2,184,243	1,928,812
Loss on disposal of assets	-	-	-	-	2,382	1,547
Interest expense	-	-	-	122,396	(286,209)	59,059
Williams Treaties Settlement Distributions	-	-	-	-	2,803,252	3,466,386
Other	-	-	-	8,022,728	6,401,375	7,424,579
	<u>1,430,944</u>	<u>1,759,378</u>	<u>1,309,286</u>	<u>28,569,810</u>	<u>29,722,995</u>	<u>30,451,951</u>
<b>Net surplus (deficit)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,981,461</u>	<u>\$ 23,235,263</u>	<u>\$ 11,623,977</u>