

Taykwa Tagamou Nation
Consolidated Financial Statements
March 31, 2021

Taykwa Tagamou Nation

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For the year ended March 31, 2021

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Management's Responsibility

To the Chief and Council and members of Taykwa Tagamou Nation:

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Taykwa Tagamou Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Chief and Council are also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by Chief and Council of behalf of the members to audit the consolidated financial statements and report directly to the Members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

May 30, 2022



On behalf of Chief and Council



On behalf of management

Independent Auditor's Report

To the Chief and Council and members of Taykwa Tagamou Nation:

Qualified Opinion

We have audited the consolidated financial statements of Taykwa Tagamou Nation and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, change in net financial assets (net debt) 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, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the results of its consolidated operations, changes in its consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The First Nation has investments in several limited partnerships and related general partner corporations. For some of these entities, as described in Note 2, financial information was not made available. As such, the classification of these entities, and by extension their treatment under Public Sector Accounting Standards, was undeterminable. Consequently, we were unable to determine what adjustments, if any, may be necessary. The audit opinion on the consolidated financial statements for the year ended March 31, 2020 was qualified accordingly.

The Nation's consolidated statements of operations and changes in net debt do not present a comparison of the results for the accounting period with those originally planned, which constitutes a departure from Canadian public sector accounting standards. The audit opinion on the consolidated financial statements for the year ended March 31, 2020 was qualified accordingly.

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 Consolidated 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 consolidated 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 qualified opinion.

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

Management is responsible for the preparation and fair presentation of the 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 Responsibilities 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.

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2185 RIVERSIDE DR., TIMMINS ON, P4R 0A1
T: (705) 264-9484 F: (705) 264-0788 **MNP.ca**

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.

Timmins, Ontario

May 30, 2022

Chartered Professional Accountants

Licensed Public Accountants

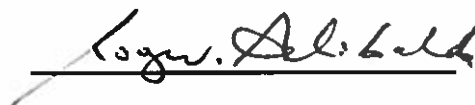
Taykwa Tagamou Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash and cash equivalents	3,822,204	3,358,152
Accounts receivable (Note 3)	1,135,340	1,681,798
Investments (Note 4)	468,823	198,503
Advances to related First Nation entities (Note 5)	325,142	249,880
Due from funding agencies (Note 6)	1,865,356	1,288,264
Investment in First Nation partnership (Note 7)	1	1
Investment in First Nation business entities (Note 7)	1	1
Funds held in Ottawa trust fund (Note 8)	156,468	153,495
Restricted cash (Note 9)	226,907	163,271
	8,000,242	7,093,365
Liabilities		
Accounts payable and accruals (Note 10)	1,633,736	838,231
Deferred revenue (Note 11)	813,749	1,198,779
Due to funding agencies (Note 6)	776,065	657,562
Deficit in First Nation business entities (Note 7)	973,783	646,161
Debt (Note 12)	4,659,874	3,695,809
	8,857,207	7,036,542
Net financial assets (net debt)	(856,965)	56,823
Contingencies (Note 13)		
Non-financial assets		
Tangible capital assets (Note 14) (Schedule 1)	10,231,269	6,360,958
Prepaid expenses	100,208	83,080
	10,331,477	6,444,038
Accumulated surplus (Note 15)	9,474,512	6,500,861

Approved on behalf of Chief and Council



Chief



Councilor

Taykwa Tagamou Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Fixed funding	2,383,779	1,944,102
Flexible funding	255,438	44,444
NFR Grant	1,088,059	1,202,531
Canada Mortgage and Housing Corporation	92,432	156,933
First Nation and Inuit Health Branch	1,470,275	1,066,093
Mushkegowuk Council	1,293,951	925,681
Kirkland Lake Gold	2,777,906	2,384,296
Earnings from investment in First Nation business entities	525,097	506,826
Management and administration fees	80,000	160,000
Nishnawbe Aski Nation	199,014	129,319
Ontario First Nations Limited Partnership	656,904	678,520
Ontario Power Generation	-	158,850
Province of Ontario	580,905	496,795
Rental income	117,330	100,648
Repayment of funding	(118,502)	(223,921)
Other revenue (Note 17)	2,313,172	1,296,415
Deferred revenue - prior year (Note 11)	1,198,779	1,072,244
Deferred revenue - current year (Note 11)	(813,749)	(1,198,779)
	14,100,790	10,900,997
Expenses (Schedule 2)		
Band Government	3,924,919	2,912,656
Community Services	1,152,984	1,496,861
Economic Development	1,497,635	1,994,894
Education	1,327,127	1,025,407
Health	2,720,737	1,468,642
Housing	503,737	617,002
	11,127,139	9,515,462
Annual surplus	2,973,651	1,385,535
Accumulated surplus, beginning of year	6,500,861	5,115,326
Accumulated surplus, end of year (Note 15)	9,474,512	6,500,861

Taykwa Tagamou Nation
Consolidated Statement of Change in Net Financial Assets (Net Debt)
For the year ended March 31, 2021

	2021	2020
Annual surplus	2,973,651	1,385,535
Purchase/construction of tangible capital assets	(4,679,188)	(736,877)
Amortization of tangible capital assets	741,131	552,049
Proceeds on disposal of tangible capital assets	36,500	-
Loss on disposal of tangible capital assets	31,246	-
Acquisition of prepaid expenses	(17,128)	(24,720)
(Increase) decrease in net financial assets (net debt)	(913,788)	1,175,987
Net financial assets (net debt), beginning of year	56,823	(1,119,164)
Net financial assets (net debt), end of year	(856,965)	56,823

Taykwa Tagamou Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Annual Surplus (deficit)	2,973,651	1,385,535
Non-cash items		
Amortization	741,131	552,049
Bad debts	18,260	37,849
Earnings from investment in First Nation business enterprises	(525,097)	(506,826)
Loss on disposal of tangible capital assets	31,246	-
	3,239,191	1,468,607
Changes in working capital accounts		
Accounts receivable	528,198	(949,106)
Prepaid expenses	(17,128)	(24,720)
Funds held in Ottawa trust fund	(2,973)	(2,955)
Due from funding agencies	(577,092)	(184,618)
Accounts payable and accruals	795,505	(147,682)
Deferred revenue	(385,030)	126,535
Due to funding agencies	118,503	223,920
	3,699,174	509,981
Financing activities		
Advances of debt	1,035,025	-
Repayment of debt	(125,435)	(117,731)
	909,590	(117,731)
Capital activities		
Purchase/construction of tangible capital assets	(4,679,188)	(736,877)
Proceeds on disposal of tangible capital assets	36,500	-
	(4,642,688)	(736,877)
Investing activities		
Purchase of investments	(270,320)	(21,241)
Advances to related First Nation entities	(75,262)	-
Repayment of advances to related First Nation entities	-	321,815
Proceeds from investments in First Nation partnerships	-	113,458
Dividends received from First Nation business entities	852,719	697,909
Transfer to restricted cash	(9,161)	(13,614)
	497,976	1,098,327
Increase in cash resources	464,052	753,700
Cash resources, beginning of year	3,358,152	2,604,452
Cash resources, end of year	3,822,204	3,358,152

The accompanying notes are an integral part of these financial statements

1. Operations

The Taykwa Tagamou Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. The First Nation includes its members, government and all related entities that are accountable to, or are controlled by, the First Nation.

Impact on operations of COVID-19 (coronavirus)

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Nation's operations were impacted by COVID-19 due to periodic closures of the Nation's band office among other community services, changes in methods of program delivery, including delays in infrastructure and/or capital projects, and increases in pandemic specific funding. This impact has been mitigated by increased funding from several sources, including Indigenous Services Canada, Nishnawbe Aski Nation, and Mushkegowuk Council.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause periodic shutdowns of major capital projects and increased expenditures on personal protective equipment.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards. Further, the consolidated financial statements are prepared on the going concern assumption that the First Nation will be able to realize its assets and discharge its liabilities in the normal course of operations. Significant accounting policies are as follows:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Taykwa Tagamou Nation Band;
- Apitisawin Limited Partnership, a wholly owned limited partnership, along with its general partner corporation;
- 2284327 Ontario Inc. (TTN-Detour Education and Training Fund Corp.);
- Thomas Archibald Senior Institute;
- CRP Opportunities Limited Partnership, a wholly owned limited partnership, along with its general partner corporation; and
- 2752980 Ontario Inc., a wholly owned corporation.

All inter-entity balances have been eliminated on consolidation.

2. Significant accounting policies *(Continued from previous page)*

These consolidated financial statements do not include all the activities of:

- Pahquatakkahmekook Limited Partnership, a wholly owned limited partnership, along with its general partner corporation;
- First Nation Yellow Falls Limited Partnership, a 50% owned limited partnership, along with its general partner corporation;
- Kisis Aski Energy Inc., a 50% owned corporation; and
- SE5 2013 LP, a 50.01% owned limited partnership.

No financial information is available for these entities, and as such their classification under Public Sector Accounting Standards, and by extension of their accounting treatment, is not determinable.

First Nation business entities, owned or controlled by the First Nation but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Island Falls Forestry Limited Partnership and its general partner corporation; and
- Coral Rapids Power Corporation.

Investments in First Nation business partnerships are accounted for using the modified equity method. Entities accounted for by the modified equity basis include:

- Weekashin Domco Limited Partnership.

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. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Cash and cash equivalents

Cash and cash equivalent include balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash (*Note 9*).

Portfolio investments

Investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution. One-half of the annual amortization is charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

2. Significant accounting policies *(Continued from previous page)*

Amortization

The cost, less residual value, of the tangible capital assets are amortized using the straight line method as follows:

	Rate
Buildings	25 years
Furniture and equipment	5 years
Computer equipment	3 years
Vehicles and moveable equipment	5-15 years

Long-lived assets and discontinued operations

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Government Transfers

Government transfers are transfers from senior levels of government that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. A transfer with eligibility criteria is recognized as revenue when the transfer is authorized and all eligibility criteria have been met. A transfer with or without eligibility criteria but with stipulations is recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except where and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the organization. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Other Revenues

Other revenues are recognized in the year that the events giving rise to the revenues occur and the revenues are earned. Amounts received which relate to revenues that will be earned in a subsequent year, are deferred and reported as liabilities.

Prior period funding adjustments

The First Nation has entered into accountable contribution arrangements with several government funding agencies. These programs are subject to audit by the various governments, with potential audit adjustments repayable to the government. These adjustments are recorded in the financial statements in the year they become known.

Net financial assets (net debt)

The First Nation's financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the First Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated annual surplus (deficit).

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

The collectability of accounts receivable is assessed as at the balance sheet date and an appropriate allowance for doubtful accounts is provided when considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end. Balances repayable to funding agencies are based on the expected amount of funding liabilities based on funding surpluses to the financial statement date.

Segments

The First Nation conducts its business through six reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

Loan guarantees

The First Nation records a provision for losses on loan guarantees when it determines that a loss is likely.

The provision is determined based on current economic conditions facing the individual borrower and is reviewed on an ongoing basis as new events occur, as more experience is acquired, or as additional information is obtained. Any changes in the provision is charged or credited to expenses. A provision for loss on a loan guarantee is removed from the First Nation's statement of financial position when the guaranteed loan has been discharged or the term of the loan guarantee has expired.

Taykwa Tagamou Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

3. Accounts receivable

	2021	2020
Due from government:		
Receiver General for Canada - HST	268,535	190,597
Due from members:		
Advances receivable	78,701	79,901
Rent receivable	53,446	41,328
Less: allowance for doubtful accounts	(132,147)	(78,701)
Total due from members - net	-	42,528
Due from others:		
Abitibi River Forest Management	-	53,130
Algonquin Power	114,880	130,660
Boralex	105,011	-
Independent Energy System Operator	326,666	37,660
Kirkland Lake Gold Inc. (formerly Detour Gold Corporation)	52,700	1,117,005
Moose Cree First Nation	-	29,207
Aramark	85,000	-
Wahgoshig First Nation	15,000	15,000
Other trade receivables	185,808	66,011
Less: allowance for doubtful accounts	(18,260)	-
Total due from others	866,805	1,448,673
	1,135,340	1,681,798

4. Investments

	2021	2020
Publicly traded shares and mutual funds	181,321	173,501
Mushkegowuk Regional Economic Development Limited Partnership	25,000	25,000
Kisis Aski Energy Inc.	1	1
Ontario First Nation Sovereign Wealth LP	1	1
Yellow Falls Power LP	262,500	-
	468,823	198,503

5. Advances to related First Nation entities

During the 2020 year, advances of \$139,391 were determined to be uncollectible from New Post Constructors, a previously wholly owned limited partnership that was dissolved, and a loss provision was recorded.

The balance bears no interest, is unsecured and has no fixed terms of repayment.

	2021	2020
Island Falls Forestry	325,142	249,880

Taykwa Tagamou Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

6. Due from/to funding agencies

	2021	2020
Due from funding agencies:		
Canada Mortgage and Housing Corporation	5,416	5,416
Indigenous Services Canada	876,317	1,064,470
Mushkegowuk Council	351,288	109,206
Nishnawbe Aski Nation	58,696	-
ONFLP	437,266	-
Province of Ontario	136,373	109,172
	1,865,356	1,288,264
Due to funding agencies:		
First Nation and Inuit Health Branch (FNIHB)	90,249	90,249
Indigenous Services Canada	300,270	300,270
Province of Ontario	385,546	267,043
	776,065	657,562

7. Investments in First Nation partnership and business entities

The First Nation has interests in First Nation Business Enterprises. Unless otherwise noted, the First Nation's interest is 100% of the shares or units of the respective entity.

Island Falls Forestry, a government business enterprise, consists of Island Falls Forestry Limited Partnership (IFFLP) along with its general partner corporation, Island Falls Forestry General Partner Inc. (IFFGPI). The partnership was formed to operate the forestry operations of the First Nation.

Coral Rapids Power Corporation, is a company incorporated to share in the profits from its one-third interest in Peter Sutherland Sr. Generating Station LP, which operates a hydro-electric power station in Northern Ontario. Coral Rapids Power has a policy of distributing all excess cash flows to the First Nation. As these payments are made in excess of the accounting income earned, these payments will reverse in future periods. As such, the deficiency has been recorded as a liability on the Statement of Financial Position.

The First Nation's investment in Weekashin Domco Limited Partnership was established for the purposes of providing catering services.

Summary financial information for each First Nation business partnership, accounted for using the modified equity method, is as follows:

	<i>Weekashin Domco Limited Partnership As at December 31, 2017</i>
Capital at the beginning of the year	271,417
Distributions made	-
Capital at the end of the year	271,417
Provision for impairment	(271,416)
Book value, end of year	1

Taykwa Tagamou Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Investments in First Nation partnership and business entities *(continued from previous page)*

Summary financial information for each First Nation business enterprise, accounted for using the modified equity method, for the respective year-end is as follows:

	<i>Island Falls Forestry</i> <i>As at March 31, 2021</i>	<i>Coral Rapids Power</i> <i>As at March 31, 2021</i>
Assets		
Current assets	985,329	534,960
Non-Current assets	1,584,737	13,714,726
Total assets	2,570,066	14,249,686
Liabilities		
Current liabilities	2,111,013	1,105,751
Long-term debt	649,341	14,117,718
Total liabilities	2,760,354	15,223,469
Equity (deficit)	(190,288)	(973,783)
 Total revenue	 6,867,168	 1,340,360
Total expenses	7,055,432	815,263
Annual surplus (deficit)	(188,264)	525,097
Equity (deficit), beginning of year	(2,024)	(646,161)
Dividends / Distributions	-	(852,719)
Equity (deficit), beginning of year	(190,288)	(973,783)

During the year, the following First Nation business enterprises had transactions with organizations of the First Nation:

<i>Name of business enterprise</i>	<i>Name of organization</i>	<i>Nature of transactions/balances</i>
Coral Rapids Power Corporation	Taykwa Tagamou Nation	Distribution of dividends to Taykwa Tagamou Nation - \$852,719 (2020 - \$697,909)
Coral Rapids Power Corporation	Coral Rapids Power Opportunities	Management fees to Coral Rapids Opportunities LP - \$80,000 (2020 - \$160,000)

8. Funds held in Ottawa trust fund

Capital and revenue trust monies are transferred to the First Nation on the authorization of Indigenous Services Canada, with the consent of the First Nation's Council.

	2021	2020
Capital Trust		
Balance, beginning and end of year	134,388	134,388
Revenue Trust		
Balance, beginning of year	19,107	16,153
Interest	2,973	2,954
Balance, end of year	22,080	19,107
	156,468	153,495

The Ottawa trust funds arise from moneys 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.

Taykwa Tagamou Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

9. Restricted cash

Under the terms of an agreement with Canada Mortgage and Housing Corporation (CMHC), the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the CMHC with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund. At the year-end date, the monies on hand were sufficient to meet the CMHC reserve fund requirements.

Under the terms of debt agreements with First Nation Finance Authority, the First Nation is required to fund a debt reserve trust account which cannot be used until the debt is paid off. The debt reserve trust account earns annual interest.

	2021	2020
CMHC Reserve Fund	26,100	18,270
FNFA Debt Reserve Fund	200,807	145,001
	226,907	163,271

10. Accounts payable and accruals

	2021	2020
Trade accounts payable	1,182,569	523,580
Government remittances payable	65,398	58,824
Payable to school boards	385,769	255,827
	1,633,736	838,231

Taykwa Tagamou Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

11. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Revenue received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
ISC - Early Learning and Childcare	77,180	165,880	-	243,060
ISC - Education: High Cost Special Education	254,304	114,777	369,081	-
ISC - Parental & Comm. Eng.	138,740	-	138,740	-
ISC - Community Based Initiative	253,420	186,059	360,884	78,595
ISC - Community Involvement Government Capacity Development	-	75,000	-	75,000
ISC - Planning Design and Construction	191,753	-	191,753	-
ISC - Language and Culture	194,248	-	-	194,248
FNIHB - Pathfinders	52,466	690,933	642,404	100,995
Mushkegowuk - Homecare Program Other	-	86,664	-	86,664
Ontario Power Generation - Grave Restoration	36,668	-	1,481	35,187
	1,198,779	1,319,313	1,704,343	813,749

12. Debt

	<i>2021</i>	<i>2020</i>
CMHC mortgage bearing interest at 1.97%, repayable in blended monthly payments of \$5,616, maturing December 1, 2042 and secured by a Ministerial Guarantee from ISC.	1,192,297	1,235,884
First Nations Finance Authority promissory note bearing interest at 3.41%, repayable in blended monthly payments of \$13,495, amortized over twenty five years, renewable December 1, 2027 and secured by OFNLP funding and a general security agreement.	2,382,573	2,459,925
First Nations Finance Authority promissory note bearing interest at 1.90%, repayable in blended monthly payments of \$4,383, amortized over twenty five years, renewable June 16, 2030 and secured by OFNLP funding and a general security agreement.	1,085,005	-
	4,659,875	3,695,809

Principal repayments on debt in each of the next five years and thereafter, assuming debt subject to refinancing is renewed, are estimated as follows:

	Total
2022	148,381
2023	149,261
2024	150,159
2025	151,075
2026	152,009
Thereafter	3,908,990
	4,659,875

Taykwa Tagamou Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

13. Contingencies

The First Nation is involved in claims and potential claims arising in the normal course of operations. At this stage in the litigations, it is not possible to determine the likely outcome of these matters. Any settlements, awards or determination of loss will be reflected in the accounts as the matters are resolved.

The First Nation has entered into funding agreements with various federal and provincial 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. As a result of the COVID-19 pandemic, Indigenous Services Canada temporarily converted certain set funded programs to fixed funding, allowing the First Nation additional time to spend any surpluses. Should the surpluses remain unspent by the revised deadline, they will be converted back to set funding and will become repayable.

14. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Buildings includes various construction projects with a carrying value of \$1,340,575 (2020 - \$302,901). No amortization of these asset has been recorded during the year because they are currently under construction.

In 2020, \$21,791 of equipment was transferred from Island Falls Forestry for various uses within the entity.

The First Nation holds works of art and historical treasures which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

15. Accumulated surplus

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2021	2020
Equity in Ottawa Trust Funds	156,468	153,495
Equity in CMHC operating reserve	26,100	18,270
Equity in tangible capital assets	8,988,198	5,053,814
Unrestricted surplus (deficit)	(395,955)	810,714
OFNLP Fund	289,687	102,614
MNDM Fund	410,014	361,954
	9,474,512	6,500,861

Taykwa Tagamou Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

16. Government transfers

	2021	2020
Indigenous Services Canada	3,727,276	3,191,077
First Nations and Inuit Health Branch	1,470,275	1,066,093
CMHC	92,432	156,933
Province of Ontario	580,905	496,795
	5,870,888	4,910,898

17. Other revenue

The balance reported as "Other Revenue" on the Consolidated Statement of Operations and Accumulated Surplus consists of the following:

	2021	2020
Algonquin Power	393,532	386,101
Aramark	175,000	-
Boralex	330,386	-
Donations and fundraising	59,500	18,500
Hydro One	124,665	-
IESO	714,872	77,660
Revenue sharing agreements	318,822	236,849
Miscellaneous	196,395	577,305
	2,313,172	1,296,415

18. Distributions from Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The First Nation holds a unit in the OFNLP, and a share in a related company Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these consolidated financial statements.

The First Nation's monthly payments are required to be used to service the debt balance with First Nation Finance Authority (FNFA). OFNLP transfers the payment to the FNFA who retain the monthly debt service with the excess returned to the First Nation.

Taykwa Tagamou Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

19. Commitments

The First Nation has entered into various lease agreements with estimated minimum annual payments as follows:

2022	58,413
2023	23,928
2024	17,670
	<hr/> 100,011

20. Loan guarantees

The First Nation has provided a limited recourse guarantee for the TD Canada Trust credit facility term loan of Coral Rapids Power Inc. (CRP) in the amount of \$15,370,430 (2020 - \$16,044,896), where the First Nation has pledged its share ownership in CRP as collateral for the loan. Payment under this guarantee, which will remain in place until April 15, 2037, is required if CRP were to default on this loan. As at March 31, 2021, no liability has been recorded associated with this guarantee.

21. Budget information

Canadian public sector accounting standards (PSAS) require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and surplus have not been reported in these financial statements. While having no effect on reported revenue, expenses, and surplus, omission of this information is considered a departure from PSAS.

22. Segments

During the year, the First Nation had 6 reportable segments, listed below. These segments are differentiated by service lines.

BAND GOVERNMENT

-Undertakes First Nation operated governance initiatives through the activities of Chief and Council and other activities relating to membership matters, land claims and other governance initiatives.

COMMUNITY SERVICES

-Provides services to Taykwa Tagamou Nation members including workshops, awareness programs and events that benefit the community. Community services also include infrastructure programs including facilities operations and maintenance, capital projects, water and waste water plant operations and other related activities.

ECONOMIC DEVELOPMENT

-Manages the development of economic opportunities for First Nation entities.

EDUCATION

-Provides elementary and secondary education instructional services by way of tuition agreements with area school boards and provides financial support to post-secondary students.

HEALTH

-Provides a variety of health care programs and support to First Nation members.

HOUSING

-Provides housing to members under various programs.

Inter-segment transfers are recorded at transaction prices, which approximates market value. The accounting policies of the segments are the same as those described in Note 2.

23. First Nations Financial Transparency Act

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2021. As the audit report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of this non-compliance has not yet been determined.

24. Guarantees

During the year, Island Falls Forestry obtained a line of credit in the amount of \$500,000, as well as a credit card with a spending limit of \$25,000. Both of these credit facilities are subject to a guarantee by the First Nation. As at March 31, 2021, no liability has been recorded associated with this guarantee.

25. Subsequent events

Subsequent to year-end, the First Nation purchased a meat shop in Cochrane, Ontario for \$4,000,000. Financing from the First Nation Finance Authority was obtained for this purchase and various other ongoing capital projects from the entity, with total loan proceeds of \$23,158,000.

Kisis Aski Energy Inc., a company 50% owned by Taykwa Tagamou Nation, required refinancing on its debts held subsequent to year-end. A loan of \$12,247,500 was taken out by the entity to resolve Kisis Aski Energy's outstanding debts to its creditors.

26. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Taykwa Tagamou Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Land</i>	<i>Buildings</i>	<i>Buildings under construction</i>	<i>Computer equipment</i>	<i>Furniture and equipment</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	568,000	6,929,981	304,636	378,792	1,182,819	9,364,228
Acquisition of tangible capital assets	15,000	2,679,064	1,298,554	92,256	217,497	4,302,371
Disposal/transfer of tangible capital assets	-	260,881	(260,881)	-	-	-
Balance, end of year	583,000	9,869,926	1,342,309	471,048	1,400,316	13,666,599
Accumulated amortization						
Balance, beginning of year	-	2,424,280	-	294,836	719,416	3,438,532
Annual amortization	-	386,278	-	44,998	205,993	637,269
Accumulated amortization on disposals	-	-	-	-	-	-
Balance, end of year	-	2,810,558	-	339,834	925,409	4,075,801
Net book value of tangible capital assets	583,000	7,059,368	1,342,309	131,214	474,907	9,590,798
2020						
Net book value of tangible capital assets	568,000	4,505,701	304,636	108,652	439,758	5,926,747

Taykwa Tagamou Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Vehicles and moveable equipment</i>	<i>2021</i>	<i>2020</i>
Cost				
Balance, beginning of year	9,364,228	1,163,753	10,527,981	9,791,104
Acquisition of tangible capital assets	4,302,371	376,817	4,679,188	736,877
Disposal/transfer of tangible capital assets	-	(100,575)	(100,575)	-
Balance, end of year	13,666,599	1,439,995	15,106,594	10,527,981
Accumulated amortization				
Balance, beginning of year	3,438,532	728,491	4,167,023	3,614,974
Annual amortization	637,269	103,862	741,131	552,049
Accumulated amortization on disposals	-	(32,829)	(32,829)	-
Balance, end of year	4,075,801	799,524	4,875,325	4,167,023
Net book value of tangible capital assets	9,590,798	640,471	10,231,269	6,360,958
	2020			
Net book value of tangible capital assets	5,926,747	434,211	6,360,958	

Taykwa Tagamou Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2021

	2021	2020
Consolidated expenses by object		
Amortization	741,131	552,049
Bad debts	18,260	37,849
Bank charges and interest	17,442	12,079
Honouraria	246,487	282,743
Insurance	96,344	87,816
Interest on debt	53,351	114,426
Office and other	567,593	403,754
Post secondary - Tuition, travel and allowances	1,019,226	828,559
Professional fees	1,022,145	895,758
Repairs and maintenance	385,073	101,246
Salaries and benefits	4,723,216	4,010,612
Social assistance	1,099,227	462,839
Subcontracts	322,619	255,638
Supplies	320,495	309,438
Telephone and internet	87,517	75,081
Tradition and culture	36,750	52,150
Travel	263,493	932,434
Utilities	106,770	100,991
	11,127,139	9,515,462

Taykwa Tagamou Nation
Schedule 3 - Consolidated Schedule of Segmented Disclosure
For the year ended March 31, 2021

	<i>Schedule #</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
Segment							
Band Government	4	1,548,810	2,515,138	4,063,948	3,924,919	139,029	(741,034)
Community Services	5	416,613	1,005,896	1,422,509	1,152,984	269,525	(340,643)
Economic Development	6	143,300	2,927,583	3,070,883	1,497,635	1,573,248	2,245,445
Education	7	775,219	1,117,453	1,892,672	1,327,127	565,545	586,703
Health	8	680,966	1,650,106	2,331,072	2,720,737	(389,665)	(157,524)
Housing	9	162,368	1,157,338	1,319,705	503,737	815,968	(207,411)
Total		3,727,276	10,373,514	14,100,789	11,127,139	2,973,650	1,385,536

Taykwa Tagamou Nation
Band Government
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Government funding		
Indigenous Services Canada		
Fixed funding	1,246,089	1,126,846
NFR Grant	302,721	302,726
First Nation and Inuit Health Branch	106,253	-
Mushkegowuk Council	70,699	47,621
Earnings from investment in Nation business entities	525,097	-
Rental income	22,680	20,650
Province of Ontario	110,035	-
Kirkland Lake Gold	854,944	100,000
Other revenue	725,785	753,289
Deferred revenue - prior year	253,240	73,910
Deferred revenue - current year	(153,595)	(253,420)
	4,063,948	2,171,622
Expenses		
Administration (recovery)	-	(66,285)
Amortization	177,226	97,824
Bad debts	18,260	37,849
Bank charges and interest	16,335	10,187
Honouraria	155,350	136,795
Insurance	86,083	70,113
Interest on debt	29,612	89,742
Office and other	266,202	177,103
Professional fees	778,074	621,469
Repairs and maintenance	322,261	15,250
Salaries and benefits	1,646,303	1,254,558
Social assistance	36,718	34,791
Subcontracts	183,577	18,005
Supplies	88,143	32,256
Telephone and internet	48,222	47,195
Travel	60,449	332,116
Utilities	12,104	3,688
	3,924,919	2,912,656
Surplus (deficit)	139,029	(741,034)

Taykwa Tagamou Nation
Community Services
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Government funding		
Indigenous Services Canada		
Fixed funding	201,687	104,631
NFR Grant	214,926	214,926
Mushkegowuk Council	171,855	-
Province of Ontario	230,935	347,175
Repayment of funding	(118,502)	(223,921)
Ontario First Nations Limited Partnership	640,860	657,493
Kirkland Lake Gold	16,632	-
Ontario Power Generation	-	850
Other revenue	64,116	55,064
	1,422,509	1,156,218
Expenses		
Amortization	165,599	202,005
Honouraria	30,625	43,112
Insurance	-	30
Office and other	121,299	139,601
Professional fees	7,753	16,798
Repairs and maintenance	36,881	75,851
Salaries and benefits	369,093	305,300
Social assistance	256,454	237,412
Subcontracts	13,932	151,512
Supplies	52,811	124,198
Telephone and internet	5,353	2,545
Travel	50,541	142,026
Utilities	42,643	56,471
	1,152,984	1,496,861
Surplus (deficit)	269,525	(340,643)

Taykwa Tagamou Nation
Economic Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Government funding		
Indigenous Services Canada		
Fixed funding	26,300	146,050
Flexible funding	75,000	-
NFR Grant	42,000	42,000
Mushkegowuk Council	918,545	876,600
Earnings from investment in Nation business entities	-	506,826
Rental income	93,345	27,208
Province of Ontario	85,000	76,500
Kirkland Lake Gold	680,849	1,761,296
Ontario Power Generation	-	158,000
Management and administration fees	80,000	160,000
Other revenue	1,068,364	485,859
Deferred revenue - prior year	36,668	36,668
Deferred revenue - current year	(35,188)	(36,668)
	3,070,883	4,240,339
Expenses		
Amortization	143,863	39,947
Bank charges and interest	773	1,527
Honouraria	44,917	36,563
Insurance	6,376	12,623
Office and other	46,406	9,125
Professional fees	177,855	237,644
Repairs and maintenance	8,528	2,840
Salaries and benefits	852,407	1,304,295
Social assistance	22,465	58
Subcontracts	56,070	10,000
Supplies	14,916	24,717
Telephone and internet	12,250	9,048
Tradition and culture	36,750	52,150
Travel	25,676	214,937
Utilities	48,383	39,420
	1,497,635	1,994,894
Surplus	1,573,248	2,245,445

Taykwa Tagamou Nation

Education

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
Revenue		
Government funding		
Indigenous Services Canada		
Fixed funding	311,754	391,975
NFR Grant	463,465	577,932
Ontario First Nations Limited Partnership	-	4,564
Kirkland Lake Gold	500,000	500,000
Other revenue	224,409	17
Deferred revenue - prior year	587,292	724,914
Deferred revenue - current year	(194,248)	(587,292)
	1,892,672	1,612,110
Expenses		
Amortization	488	-
Bank charges and interest	243	282
Honouraria	-	300
Office and other	21,420	16,507
Post secondary - Tuition, travel and allowances	1,019,226	828,559
Professional fees	40,322	6,623
Salaries and benefits	179,481	80,799
Social assistance	-	5,903
Supplies	15,807	18,254
Telephone and internet	1,720	1,168
Travel	48,420	67,012
	1,327,127	1,025,407
Surplus	565,545	586,703

**Taykwa Tagamou Nation
Health**

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
Revenue		
Government funding		
Indigenous Services Canada		
Fixed funding	500,528	77,180
Flexible funding	180,438	6,944
First Nation and Inuit Health Branch	1,364,022	1,066,093
Mushkegowuk Council	132,851	1,460
Province of Ontario	154,935	73,120
Ontario First Nations Limited Partnership	16,044	16,463
Kirkland Lake Gold	41,134	23,000
Nishnawbe Aski Nation	199,014	129,319
Other revenue	42,998	2,185
Deferred revenue - prior year	129,826	45,000
Deferred revenue - current year	(430,718)	(129,646)
	2,331,072	1,311,118
Expenses		
Administration	-	66,285
Amortization	141,179	66,278
Honouraria	15,495	65,974
Insurance	-	1,164
Office and other	104,223	53,149
Professional fees	16,969	11,259
Repairs and maintenance	932	3,106
Salaries and benefits	1,433,229	814,394
Social assistance	781,620	183,387
Subcontracts	25,769	-
Supplies	109,042	33,530
Telephone and internet	15,011	10,238
Travel	74,417	157,265
Utilities	2,851	2,613
	2,720,737	1,468,642
Deficit	(389,665)	(157,524)

Taykwa Tagamou Nation
Housing

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Government funding		
Indigenous Services Canada		
Fixed funding	97,421	97,421
Flexible funding	-	37,500
NFR Grant	64,947	64,947
Canada Mortgage and Housing Corporation	92,432	156,933
Rental income	1,305	52,790
Kirkland Lake Gold	684,347	-
Other revenue	187,500	-
Deferred revenue - prior year	191,753	191,753
Deferred revenue - current year	-	(191,753)
	1,319,705	409,591
Expenses		
Amortization	112,777	145,994
Bank charges and interest	91	84
Honouraria	100	-
Insurance	3,885	3,885
Interest on long-term debt	23,739	24,684
Office and other	8,039	8,271
Professional fees	1,172	1,965
Repairs and maintenance	16,470	4,200
Salaries and benefits	242,704	251,265
Social assistance	1,970	1,288
Subcontracts	43,272	76,120
Supplies	39,777	76,483
Telephone and internet	4,961	4,886
Travel	3,991	19,078
Utilities (recovery)	789	(1,201)
	503,737	617,002
Surplus (deficit)	815,968	(207,411)