

**Grassy Narrows First Nation
Consolidated Financial Statements**

March 31, 2020

Grassy Narrows First Nation Contents

For the year ended March 31, 2020

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Management's Responsibility

To the Members and Chief and Council of Grassy Narrows First Nation:

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

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

January 20, 2022

Original Signed by:
Roberta Keesick

Finance Manager

To the Members and Chief and Council of Grassy Narrows First Nation:

Opinion

We have audited the consolidated financial statements of Grassy Narrows First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, 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, 2020, and the results of its consolidated operations, changes in its consolidated 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 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 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.

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.

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.

Kenora, Ontario

January 20, 2022

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP
LLP

Grassy Narrows First Nation
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Current		
Cash resources (Note 3)	7,078,345	2,201,155
Temporary investments (Note 4)	2,675,308	1,651,162
Accounts receivable (Note 5)	309,192	360,684
Amounts due from government (Note 6)	1,683,914	2,558,309
Inventory for resale (Note 7)	181,887	-
	11,928,646	6,771,310
Investments in Government Business Partnerships (Note 8)	104	104
Advances to Other Parties (Note 9)	345,760	345,760
Funds held in Ottawa Trust Fund (Note 10)	15,736	15,433
Total financial assets	12,290,246	7,132,607
Liabilities		
Current		
Accounts payable and accruals (Note 11)	2,800,912	930,490
Deferred revenue (Note 12)	2,643,188	1,395,875
Repayable to funder (Note 13)	24,000	5,509
Current portion of long-term debt (Note 15)	599,905	616,382
Term loans due on demand (Note 14)	8,358	20,234
	6,076,363	2,968,490
Long-term debt (Note 15)	2,256,603	2,845,753
Total liabilities	8,332,966	5,814,243
Net financial assets	3,957,280	1,318,364
Contingent liabilities (Note 21)		
Significant events (Note 24)		
Non-financial assets		
Tangible capital assets (Schedule 1)	26,573,707	21,796,480
Prepaid expenses	189,023	120,671
Total non-financial assets	26,762,730	21,917,151
Accumulated surplus	30,720,010	23,235,515

Approved on behalf of Chief and Council

Original Signed By:
 Randy Fobister

Chief

Original Signed By:
 Roy Assin

Councillor

Councillor

Original Signed By:
 Cody Bronson Lee Keewatin

Councillor

Grassy Narrows First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget (Note 23)</i>	<i>2020</i>	<i>2019</i>
Revenue				
Indigenous Services Canada (Note 17), (Note 20)		5,665,847	14,647,633	6,154,925
First Nations and Inuit Health (Note 18), (Note 20)		1,488,968	4,717,989	2,433,101
Environment and Climate Change Canada (Note 20)		250,000	250,000	-
Impact Assessment Agency of Canada (Note 20)		-	44,959	-
Canada Mortgage and Housing Corporation (Note 20)		-	17,067	103,464
Employment and Social Development Canada (Note 20)		-	-	99,375
Ministry of Community and Social Services (Note 20)		676,418	1,797,843	1,990,872
Ministry of Education (Note 20)		768,895	605,096	845,936
Ministry of Indigenous Affairs (Note 20)		176,000	252,684	257,519
Ministry of Agriculture, Food and Rural Affairs (Note 20)		-	219,903	168,776
Ministry of Health and Long-Term Care (Note 20)		-	113,939	55,300
Ministry of Heritage, Sport, Tourism and Culture (Note 20)		48,000	48,000	48,000
Ministry of the Solicitor General (Note 20)		38,124	38,124	38,124
English and Wabigoon Rivers Remediation Trust		-	2,488,564	3,171,015
Ontario First Nations Limited Partnership		-	1,020,753	1,178,546
Kenora Chiefs Advisory Inc.		431,694	421,195	422,071
Miscellaneous		242,047	392,524	362,683
Shooniyyaa Wa-Biitong		-	232,673	292,466
Grand Council Treaty #3		85,000	212,402	147,464
HST rebates		17,529	143,529	15,526
Rental income		10,800	79,461	136,764
Interest income		-	28,200	18,974
Grassy Narrows Trust		-	9,750	10,750
Bimose Tribal Council		-	7,151	30,925
Donations and fundraising		-	2	857
Deferred revenue - prior year (Note 12)		-	1,395,875	217,575
Deferred revenue - current year (Note 12)		-	(2,643,188)	(1,395,875)
		9,899,322	26,542,128	16,805,133
Expenses				
Administration	4	1,219,574	888,900	958,562
Economic and Social Development	5	197,910	255,052	418,605
Operations and Maintenance	6	396,588	998,446	849,187
Social Services	7	1,761,687	3,244,577	3,363,683
Health	8	1,726,262	8,665,409	4,712,903
Ontario First Nations Limited Partnership	9	-	580,753	469,245
Capital Fund	10	-	802,446	968,780
Grassy Narrows Education Authority	11	3,960,728	3,474,497	2,889,567
Grassy Narrows Housing Authority	12	-	147,553	182,043
Total Expenses (Schedule 2)		9,262,749	19,057,633	14,812,575
Surplus		636,573	7,484,495	1,992,558
Accumulated surplus, beginning of year		23,235,515	23,235,515	21,242,957
Accumulated surplus, end of year		23,872,088	30,720,010	23,235,515

Grassy Narrows First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2020

	2020 Budget (Note 23)	2020	2019
Surplus	636,573	7,484,495	1,992,558
Purchases of tangible capital assets	-	(758,013)	(70,480)
Increase in construction in progress	-	(5,283,711)	(884,549)
Amortization of tangible capital assets	206,000	1,264,497	1,232,883
	206,000	(4,777,227)	277,854
Acquisition of prepaid expenses	-	(189,026)	(120,669)
Use of prepaid expenses	-	120,674	135,101
	-	(68,352)	14,432
Increase in net financial assets	842,573	2,638,916	2,284,844
Net financial assets (net debt), beginning of year	1,318,364	1,318,364	(966,480)
Net financial assets, end of year	2,160,937	3,957,280	1,318,364

Grassy Narrows First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Surplus	7,484,495	1,992,558
Non-cash items	1,264,497	1,232,883
Amortization	8,748,992	3,225,441
Changes in working capital accounts		
Accounts receivable	51,492	423,639
Amounts due from government	874,395	(1,337,109)
Prepaid expenses	(68,352)	14,432
Inventory for resale	(181,887)	-
Accounts payable and accruals	1,870,422	(623,613)
Deferred revenue	1,247,313	1,178,300
Repayable to funder	18,491	-
	12,560,866	2,881,090
Financing activities		
Repayment of long-term debt	(605,627)	(751,987)
Repayment of term loan on demand	(11,876)	-
	(617,503)	(751,987)
Capital activities		
Purchases of tangible capital assets	(758,013)	(70,480)
Increase in construction in progress	(5,283,711)	(884,549)
	(6,041,724)	(955,029)
Investing activities		
Purchase of temporary investments	(1,024,146)	(851,161)
Funds held in Ottawa Trust Fund	(303)	(350)
	(1,024,449)	(851,511)
Increase in cash resources	4,877,190	322,563
Cash resources, beginning of year	2,201,155	1,878,592
Cash resources, end of year	7,078,345	2,201,155
Supplementary cash flow information		
Income received	188,585	164,456
Interest paid	28,200	18,974

Grassy Narrows First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

1. Operations

The Grassy Narrows First Nation (the "First Nation") is located in the Province of Ontario, and provides various services to its members. Grassy Narrows First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity

The Grassy Narrows First Nation reporting entity includes the First Nation Government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation.

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

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

- Grassy Narrows First Nation
- CMHC Housing

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Cash resources

Cash includes balances with banks and short-term investments with maturities of three months or less.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Inventory is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2020, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other First Nation capital assets, and
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

Temporary investments

Temporary investment consist of guaranteed investment certificate with maturity of greater than three months and less than one year, valued at market value.

Grassy Narrows First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Tangible capital assets

Tangible capital assets are initially recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributed to construction and development, as well as interest costs that are directly attributable to the acquisition and construction of the asset.

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

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

Assets under construction are not amortized until the asset is available to be put into service.

Amortization

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Infrastructure	35 years
Community buildings	40 years
Automotive	5 years
Land improvements	30 years
Band housing	30 years
Roads	40 years
CMHC housing	30 years
Computer systems	4 years
GNEA buildings and improvements	40 years
GNEA equipment	5 years

Capital projects with a carrying value of \$7,617,388 (2019 - \$2,333,677) are currently under construction. As such, none of these assets were available for use at March 31, 2020 and no amortization was recorded for the year.

Long-lived assets

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 value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in the consolidated statement of operations for the year in which the asset becomes impaired.

Prices for similar items are used to measure fair value of long-lived assets.

Non-financial assets

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Grassy Narrows First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Net financial assets

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

Investments in Government Business Partnerships

Government Business Partnerships that are neither controlled by the First Nation nor dependent on the First Nation for their continued operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent 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 the post acquisition losses and distributions received.

Revenue Recognition

Government transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other revenue

Other revenue, such as user fees and rent are recognized when service is provided and collectability is reasonably assured.

Deferred revenue

Deferred revenue consists of unspent contributions for programs which are not complete at year end. The unspent revenue is carried forward to be matched against expenses to be incurred in the subsequent year.

Use of estimates

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Accounts payable and accruals are based on historical charges for unbilled goods and services at year-end.

Deferred revenue is based on management's review of revenue received, but unspent as of year-end.

Surplus repayable is based on the agreements in place with the funding agencies.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

Grassy Narrows First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Segments

The First Nation conducts its business through 9 reportable segments: Administration, Economic and Social Development, Operations and Maintenance, Social Services, Health, Ontario First Nations Limited Partnership, Capital Fund, Grassy Narrows Education Authority, and Grassy Narrows Housing Authority. 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.

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

Administration - includes administration, governance activities, and band operations.

Economic and Social Development - activities to increase economic opportunities for the First Nation.

Operations and Maintenance - includes activities for the operations and maintenance of the First Nations infrastructure.

Social Services - includes activities delivering social and employment assistance programming.

Health - includes operations of the health and wellness services for the First Nation.

Ontario First Nations Limited Partnership - includes distribution of cash received to various segments for capital and/or operating expenditures.

Capital Fund - includes activities for any ongoing capital projects within the First Nation.

Grassy Narrows Education Authority - includes activities related to the school operations.

Grassy Narrows Housing Authority - includes activities operating the First Nation under CMHC's Section 95 subsidy program.

3. Cash resources

	2020	2019
Education bank account	2,051,953	975,691
Operating bank account	4,644,180	854,107
Royal Bank of Canada - guaranteed investment certificate	369,990	366,240
Social Housing bank account	10,836	1,547
Cash on hand	1,367	2,813
Capital bank account	19	757
	7,078,345	2,201,155

Grassy Narrows First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

4. Temporary investments

	2020	2019
Royal Bank of Canada - GIC (interest at 1.95%, matures August 7, 2020)	1,000,000	-
Royal Bank of Canada - GIC (interest at 0.7%, matures March 19, 2021)	825,384	-
Royal Bank of Canada - GIC (interest at 1.5%, matures August 3, 2020)	506,250	-
Royal Bank of Canada - GIC (interest at 1.5%, matures August 5, 2020)	343,674	-
Royal Bank of Canada - matured during the year	-	811,765
Royal Bank of Canada - matured during the year	-	339,397
Royal Bank of Canada - matured during the year	-	500,000
	2,675,308	1,651,162

The market value of the above guaranteed investment certificates at March 31, 2020 approximates book value.

5. Accounts receivable

	2020	2019
First Nation Members	711,800	717,123
Miscellaneous	185,641	193,336
Kenora Chiefs Advisory Inc.	68,128	44,652
Harmonized Sales Tax	57,107	-
Shooniyaa Wa-Bitong	15,880	125,283
Bimose Tribal Council Inc.	-	14,005
	1,038,556	1,094,399
Allowance for doubtful accounts	(729,364)	(733,715)
	309,192	360,684

Allowance for doubtful accounts is made up of band member advances \$320,089 (2019 - \$345,755), English River Fishing \$6,000 (2019 - \$6,000), Minnow Say Win \$15,201 (2019 - \$15,201), and CMHC rent \$388,074 (2019 - \$366,759).

6. Amounts due from government

	2020	2019
Federal		
Indigenous Services Canada	239,218	1,127,130
First Nations and Inuit Health	36,384	166,508
Canada Mortgage and Housing Corporation	-	8,533
Province of Ontario	1,408,312	1,256,138
	1,683,914	2,558,309

Grassy Narrows First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

7. Inventory for resale

Inventory consists of granular materials.

	2020	2019
Inventory		
Granular A & B (7/8")	127,007	-
Granular B (5/8")	54,880	-
	181,887	-

The cost of inventories recognized as an expense and included in supplies amounted to \$70,593 (2019 – \$0).

8. Investment in government partnerships

	2020	2019
Investment in Kakina Economic Development Group LP (99,999 partnership units, 10% interest)	1	1
Ontario First Nations Asset Management GP Corporation	1	1
Ontario First Nations Sovereign Wealth GP	1	1
Ontario First Nations Limited Partnership	1	1
Investment in Kakina Economic Development Group GP (100 shares)	100	100
	104	104

9. Advances to Other Parties

	2020	2019
Advances to Keewache-Ete-Min, the Grassy Narrows Development Corporation	322,835	322,835
Advances to 1737743 Ontario Inc.	22,925	22,925
	345,760	345,760

Advances to other parties are non-interest bearing, unsecured and have no fixed terms of repayment.

10. 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.

	2020	2019
Capital Trust		
Balance, beginning and end of year	7,954	7,954
Revenue Trust		
Balance, beginning of year	7,479	7,129
Interest	303	350
Balance, end of year	7,782	7,479
	15,736	15,433

Grassy Narrows First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Accounts payable and accruals

	2020	2019
Trade payables	2,626,412	771,594
Ontario Process	78,647	78,647
Accruals	73,000	73,005
Government remittances	22,853	7,244
	2,800,912	930,490

12. Deferred revenue

	Balance March 31, 2019	Funding Received 2020	Other Revenue 2020	Revenue Recognized 2020	Balance March 31, 2020
Federal Government					
Canada Nature Fund - Admin	-	250,000	-	154,408	95,592
Water and Sewer - Capital	-	5,160,109	-	4,497,107	663,002
Nurse's Residence - Health	-	71,782	-	33,372	38,410
JP Navigators - Health	-	166,760	-	120,174	46,586
MDC - Healing & Wellness - Health	-	260,697	-	232,709	27,988
Child Care Advocates - Health	-	1,605,576	-	881,679	723,897
	-	7,514,924	-	5,919,449	1,595,475
Other					
Mercury Disability Claims - Health	1,359,249	2,488,564	-	2,800,100	1,047,713
Roundhouse - Capital	36,626	-	-	36,626	-
	1,395,875	2,488,564	-	2,836,726	1,047,713
	1,395,875	10,003,488	-	8,756,175	2,643,188

13. Repayable to funder

	2020	2019
Grand Council Treaty #3	24,000	5,509

14. Term loans due on demand

	2020	2019
Term loans due on demand to Royal Bank of Canada, bearing interest of 6.24%, monthly payments of \$1,067 including interest, secured by an assignment of accounts receivable.	8,358	20,234

Grassy Narrows First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

15. Long-term debt

	2020	2019
Term loan to Royal Bank of Canada with monthly payments of \$62,153 including interest at Royal Bank Prime Rate plus 4.45%, secured by assignment of accounts receivable and supported by Band Council Resolution, renewing on January 27, 2021.	2,835,231	3,394,759
Term loan to Royal Bank of Canada with monthly payments of \$634 including interest at 4.62%, secured by assignment of accounts receivable and supported by Band Council Resolution.	21,277	28,268
<u>Loan payable to the Canada Mortgage and Housing Corporation</u>	<u>-</u>	39,108
	2,856,508	3,462,135
<u>Less: current portion</u>	<u>599,905</u>	616,382
	2,256,603	2,845,753

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

	Total
2021	599,905
2022	636,493
2023	675,294
2024	708,728
Thereafter	236,088
	2,856,508

16. Financial instruments

The First Nation's financial instruments consist of cash, temporary investments, accounts receivable, term loans due on demand, accounts payable and accruals, and long-term debt. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair market value of these financial instruments approximate their carrying values, unless otherwise noted.

17. Indigenous Service Canada

	2020	2019
Indigenous Service Canada per Confirmation - set funding	25,000	46,860
Indigenous Service Canada per Confirmation - fixed funding	14,147,128	5,518,332
Indigenous Service Canada per Confirmation - grant funding	379,985	589,733
Indigenous Service Canada per Confirmation - flexible funding	95,020	-
<u>Indigenous Service Canada funding per financial statements</u>	<u>14,647,633</u>	6,154,925

Grassy Narrows First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

18. First Nations and Inuit Health

	2020	2019
First Nations and Inuit Health per confirmation - flexible funding	3,860,249	1,337,956
First Nations and Inuit Health per confirmation - set funding	857,740	1,095,145
First Nations and Inuit Health per financial statement	4,717,989	2,433,101

19. Economic dependence

The First Nation receives 55% (2019 - 37%) of its revenue from Indigenous Services Canada (ISC) as a result of treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

20. Government transfers

	<i>Operating</i>	<i>Capital</i>	2020	2019
Federal government transfers				
Indigenous Services Canada	8,462,154	6,185,479	14,647,633	6,154,925
First Nations and Inuit Health	4,717,989	-	4,717,989	2,433,101
Environment and Climate Change Canada	250,000	-	250,000	-
Impact Assessment Agency of Canada	44,959	-	44,959	-
Canada Mortgage and Housing Corporation	17,067	-	17,067	103,464
Employment and Social Development Canada	-	-	-	99,375
Total Federal	13,492,169	6,185,479	19,677,648	8,790,865
Provincial government transfers				
Ministry of Community and Social Services	1,797,843	-	1,797,843	1,990,872
Ministry of Education	605,096	-	605,096	845,936
Ministry of Indigenous Affairs	252,684	-	252,684	257,519
Ministry of Agriculture, Food and Rural Affairs	219,903	-	219,903	168,776
Ministry of Health and Long-Term Care	113,939	-	113,939	55,300
Ministry of Heritage, Sports, Tourism, and Culture	48,000	-	48,000	48,000
Ministry of the Solicitor General	38,124	-	38,124	38,124
Total Provincial	3,075,589	-	3,075,589	3,404,527
	16,567,758	6,185,479	22,753,237	12,195,392

21. Contingent liabilities

The First Nation has entered into contribution agreements with various 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.

22. Comparative figures

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

Grassy Narrows First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

23. Budget information

The disclosed budget information has been approved by the Chief and Council and presented to the members of the First Nation.

24. Significant events

During the year there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First 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.

25. 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 Indigenous Services Canada by July 31, 2020. 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.

Grassy Narrows First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Infrastructure</i>	<i>Community buildings</i>	<i>Automotive</i>	<i>Land improvements</i>	<i>Band housing</i>	<i>Roads</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	3,637,341	8,869,121	1,104,435	657,933	21,224,518	1,730,869	37,224,217
Acquisition of tangible capital assets	-	-	213,742	-	-	-	213,742
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	3,637,341	8,869,121	1,318,177	657,933	21,224,518	1,730,869	37,437,959
Accumulated amortization							
Balance, beginning of year	2,741,204	5,226,242	913,271	618,268	10,425,450	1,243,274	21,167,709
Annual amortization	85,115	212,617	111,285	21,387	544,734	30,197	1,005,335
Balance, end of year	2,826,319	5,438,859	1,024,556	639,655	10,970,184	1,273,471	22,173,044
Net book value of tangible capital assets	811,022	3,430,262	293,621	18,278	10,254,334	457,398	15,264,915
Net book value of tangible capital assets 2019	896,137	3,642,879	191,164	39,665	10,799,068	487,595	16,056,508

Grassy Narrows First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Subtotal</i>	<i>CMHC housing</i>	<i>Computer systems</i>	<i>Construction in progress</i>	<i>GNEA buildings and improvements</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	37,224,217	2,221,940	23,544	2,333,677	6,964,697	48,768,075
Acquisition of tangible capital assets	213,742	-	-	-	533,871	747,613
Construction-in-progress	-	-	-	5,283,711	-	5,283,711
Balance, end of year	37,437,959	2,221,940	23,544	7,617,388	7,498,568	54,799,399
Accumulated amortization						
Balance, beginning of year	21,167,709	1,616,155	23,544	-	4,164,187	26,971,595
Annual amortization	1,005,335	73,991	-	-	183,091	1,262,417
Balance, end of year	22,173,044	1,690,146	23,544	-	4,347,278	28,234,012
Net book value of tangible capital assets	15,264,915	531,794	-	7,617,388	3,151,290	26,565,387
Net book value of tangible capital assets 2019	16,056,508	605,785	-	2,333,677	2,800,510	21,796,480

Grassy Narrows First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Subtotal</i>	<i>GNEA equipment</i>	2020	2019
Cost				
Balance, beginning of year	48,768,075	-	48,768,075	47,813,046
Acquisition of tangible capital assets	747,613	10,400	758,013	70,480
Construction-in-progress	5,283,711	-	5,283,711	884,549
Balance, end of year	54,799,399	10,400	54,809,799	48,768,075
Accumulated amortization				
Balance, beginning of year	26,971,595	-	26,971,595	25,738,712
Annual amortization	1,262,417	2,080	1,264,497	1,232,883
Balance, end of year	28,234,012	2,080	28,236,092	26,971,595
Net book value of tangible capital assets	26,565,387	8,320	26,573,707	21,796,480
Net book value of tangible capital assets 2019	21,796,480	-	21,796,480	

Grassy Narrows First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2020

	2020 Budget (Note 23)	2020	2019
Consolidated expenses by object			
Administrative expenses	186,991	5,000	31,884
Amortization of tangible capital assets	206,000	1,264,498	1,232,884
Bad debts	-	168,868	127,732
Bank charges and interest	24,500	26,452	21,971
Community development	15,000	661,116	460,867
Consulting fees	61,650	58,645	32,599
Contracted services	916,642	6,540,393	3,544,057
Education	165,000	120,617	93,449
Equipment purchases and rentals	54,000	161,612	107,551
Honoraria, salaries and benefits	5,303,323	5,584,245	4,676,028
Interest on long-term debt	-	188,585	164,456
Office, Supplies and utilities	1,072,467	1,481,668	1,639,524
Professional fees	121,550	417,884	300,617
Repairs and maintenance	150,371	95,825	176,735
Social assistance	396,450	1,368,831	1,410,879
Training and travel	588,805	913,394	791,342
	9,262,749	19,057,633	14,812,575

Grassy Narrows First Nation
Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment
For the year ended March 31, 2020

	Schedule #	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/Transfers From (To)	Current Surplus (Deficit)
Administration	4	944,411	774,376	(95,592)	1,623,195	888,900	-	734,295
Economic and Social Development	5	88,328	156,026	-	244,354	255,052	-	(10,698)
Operations and Maintenance	6	776,882	161,661	-	938,544	998,446	-	(59,902)
Social Services	7	383,900	2,851,380	-	3,235,280	3,244,577	-	(9,297)
Health	8	1,605,576	7,683,101	(525,346)	8,763,331	8,665,409	-	97,922
Ontario First Nations Limited Partnership	9	-	1,020,753	-	1,020,753	580,753	(440,000)	-
Capital Fund	10	6,185,479	219,903	(626,376)	5,779,006	802,446	440,000	5,416,560
Grassy Narrows Education Authority	11	4,663,057	209,980	-	4,873,037	3,474,497	-	1,398,540
Grassy Narrows Housing Authority	12	-	64,628	-	64,628	147,553	-	(82,925)
		14,647,633	13,141,808	(1,247,314)	26,542,128	19,057,633	-	7,484,495

Grassy Narrows First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 23)	2020	2019
Revenue			
Indigenous Services Canada	783,930	944,411	1,171,805
Environment and Climate Change Canada	250,000	250,000	-
Impact Assessment Agency of Canada	-	44,959	-
Ministry of Indigenous Affairs	86,000	73,952	90,210
Miscellaneous	192,911	152,657	142,221
HST rebates	-	126,000	-
Grand Council Treaty #3	-	59,327	17,464
Interest income	-	28,200	18,974
Rental income	-	20,700	25,595
Grassy Narrows Trust	-	9,750	10,750
Bimose Tribal Council	-	7,151	30,925
Kenora Chiefs Advisory Inc.	-	1,680	2,556
Shooniyaa Wa-Biitong	-	-	74,088
Deferred revenue - current year (Note 12)	-	(95,592)	-
	1,312,841	1,623,195	1,584,588
Expenses			
Administration	44,190	56,690	31,392
Amortization	-	6,887	6,887
Bad debts	-	110,552	74,619
Bank charges and interest	20,000	22,358	18,165
Contracted services	337,649	269,996	120,752
Furniture and equipment	-	1,400	2,105
Insurance	6,000	-	-
Miscellaneous	-	1,361	-
Professional fees	100,825	154,903	76,829
Program expenses (recovery)	-	(587,157)	(396,561)
Rent	-	7,200	3,600
Repairs and maintenance	-	2,526	1,726
Salaries and benefits	443,626	500,653	421,927
Social assistance	-	34,682	-
Staff fund expenditures	5,000	7,980	1,000
Supplies	74,273	74,915	322,950
Telephone	20,000	38,898	24,639
Training	-	8,538	44,764
Travel and training	168,011	171,332	200,950
Utilities	-	5,186	2,818
	1,219,574	888,900	958,562
Surplus (deficit)	93,267	734,295	626,026

Grassy Narrows First Nation
Economic and Social Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 23)	2020	2019
Revenue			
Indigenous Services Canada	55,500	88,328	88,328
Employment and Social Development Canada	-	-	99,375
Ministry of Indigenous Affairs	90,000	92,732	90,000
Ministry of Heritage, Sport, Tourism and Culture	48,000	48,000	48,000
Grand Council Treaty #3	-	8,147	8,000
Miscellaneous	-	7,147	6,988
Shooniyaa Wa-Biitong	-	-	51,996
	193,500	244,354	392,687
Expenses			
Administration	9,000	9,000	14,966
Contracted services	16,215	35,009	138,059
Salaries and benefits	141,095	185,792	222,023
Supplies	10,300	12,281	16,115
Telephone	2,000	2,383	2,079
Travel and training	19,300	10,587	25,363
	197,910	255,052	418,605
Surplus (deficit)	(4,410)	(10,698)	(25,918)

Grassy Narrows First Nation
Operations and Maintenance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 23)	2020	2019
Revenue			
Indigenous Services Canada	279,044	776,883	430,490
First Nations and Inuit Health	-	-	25,000
Miscellaneous	11,000	161,661	78,392
Shooniyaa Wa-Biitong	-	-	2,227
	290,044	938,544	536,109
Expenses			
Amortization	-	322,140	325,550
Contracted services	24,348	75,622	61,017
Cultural development proposals	-	-	20,000
Insurance	-	789	5,306
Repairs and maintenance	-	1,664	16,995
Road maintenance	36,089	45,933	46,467
Salaries and benefits	160,151	152,688	149,191
Supplies	65,000	283,159	92,860
Telephone	3,000	4,376	4,316
Travel and training	8,000	4,737	4,760
Utilities	100,000	107,338	122,725
	396,588	998,446	849,187
Surplus (deficit) before transfers	(106,544)	(59,902)	(313,078)
Transfers between segments	-	-	269,301
Surplus (deficit)	(106,544)	(59,902)	(43,777)

Grassy Narrows First Nation
Social Services
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 23)	2020	2019
Revenue			
Indigenous Services Canada	379,700	383,900	405,260
Ministry of Community and Social Services	628,700	1,750,125	1,943,154
Ministry of Education	601,346	601,346	757,186
Ministry of Health and Long-Term Care	-	113,939	55,300
Ministry of the Solicitor General	38,124	38,124	38,124
Shooniyaa Wa-Biitong	-	232,673	164,155
Kenora Chiefs Advisory Inc.	113,817	101,938	101,938
Miscellaneous	-	13,235	-
	1,761,687	3,235,280	3,465,117
Expenses			
Administration	2,960	61,184	44,597
Amortization	-	9,904	9,904
Contracted services	192,096	428,835	523,140
Insurance	14,212	46,212	46,212
Professional fees	-	60,120	55,028
Rent	47,600	12,000	12,000
Repairs and maintenance	-	616	-
Salaries and benefits	1,072,217	1,173,783	1,162,585
Social assistance	240,000	1,229,262	1,291,587
Supplies	50,000	68,205	56,925
Telephone	3,000	15,536	15,074
Travel and training	120,602	119,422	127,680
Utilities	19,000	19,498	18,951
	1,761,687	3,244,577	3,363,683
Surplus (deficit)	-	(9,297)	101,434

Grassy Narrows First Nation
Health
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 23)	2020	2019
Revenue			
First Nations and Inuit Health	1,422,218	4,717,989	2,408,101
Indigenous Services Canada	-	1,605,576	-
Ministry of Indigenous Affairs	-	86,000	77,309
Ministry of Community and Social Services	47,718	47,718	47,718
English and Wabigoon Rivers Remediation Trust	-	2,488,564	3,171,015
Kenora Chiefs Advisory Inc.	317,877	317,577	317,577
Miscellaneous	-	25,253	50,431
Deferred revenue - prior year (Note 12)	-	1,359,248	-
Deferred revenue - current year (Note 12)	-	(1,884,594)	(1,359,248)
	1,787,813	8,763,331	4,712,903
Expenses			
Administration	129,309	450,283	290,606
Amortization	-	29,197	-
Consulting	-	985	-
Contracted services	334,784	5,612,865	2,492,221
Cultural development proposals	5,000	3,027	4,561
Education proposals	-	1,521	1,832
Furniture and equipment	-	79,951	10,306
Honouraria	-	5,865	-
Insurance	17,140	64,317	40,000
Professional fees	-	171,192	123,134
Program expense	-	68,703	-
Rent	14,500	29,700	26,100
Repairs and maintenance	-	6,599	-
Salaries and benefits	900,370	1,439,598	1,009,881
Supplies	88,750	89,882	320,157
Telephone	19,000	41,413	39,370
Travel and training	178,459	520,906	307,864
Utilities	38,950	49,405	46,871
	1,726,262	8,665,409	4,712,903
Surplus (deficit)	61,551	97,922	-

Grassy Narrows First Nation
Ontario First Nations Limited Partnership
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 23)	2020	2019
Revenue			
Ontario First Nations Limited Partnership	-	1,020,753	1,178,546
Expenses			
Community development proposals	-	180,834	161,520
Community events	-	-	15,060
Contracted services	-	-	24,580
Cultural development proposals	-	32,595	30,800
Economic development proposals	-	42,734	64,423
Education proposals	-	1,600	4,000
Health proposals	-	322,990	155,366
Travel and training	-	-	13,496
	-	580,753	469,245
Surplus (deficit) before transfers	-	440,000	709,301
Transfers between segments	-	(440,000)	(709,301)
Surplus (deficit)	-	-	-

Grassy Narrows First Nation
Capital Fund
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 <i>Budget</i> <i>(Note 23)</i>	2020	2019
Revenue			
Indigenous Services Canada	-	6,185,479	582,420
Ministry of Agriculture, Food and Rural Affairs	-	219,903	168,776
Miscellaneous	-	-	40,000
Deferred revenue - prior year <i>(Note 12)</i>	-	36,626	217,575
Deferred revenue - current year <i>(Note 12)</i>	-	(663,002)	(36,626)
	-	5,779,006	972,145
Expenses			
Amortization	-	580,238	603,389
Contracted services	-	32,305	178,287
Interest on long-term debt	-	188,486	162,247
Supplies	-	1,415	23,829
Utilities	-	2	1,028
	-	802,446	968,780
Surplus (deficit) before transfers	-	4,976,560	3,365
Transfers between segments	-	440,000	440,000
Surplus (deficit)	-	5,416,560	443,365

Grassy Narrows First Nation
Grassy Narrows Education Authority
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 23)	2020	2019
Revenue			
Indigenous Services Canada	4,167,673	4,663,057	3,476,622
Ministry of Education	167,549	3,750	88,750
Grand Council Treaty #3	85,000	144,928	122,000
Miscellaneous	38,136	32,571	44,652
HST rebates	17,529	17,529	15,526
Rental income	10,800	11,200	19,600
Donations and fundraising	-	2	857
	4,486,687	4,873,037	3,768,007

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Grassy Narrows First Nation
Grassy Narrows Education Authority
Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020 Budget (Note 23)	2020	2019
(Continued from previous page)	4,486,687	4,873,037	3,768,007
Expenses			
Administration	366,457	334,510	279,545
Advertising	10,000	5,181	5,524
Amortization	206,000	242,141	213,163
Automotive	24,000	24,112	22,779
Bad debts	-	37,000	-
Bank charges and interest	4,500	3,961	3,571
Books and education supplies	27,000	14,756	13,420
Consulting	61,650	57,660	32,599
Contracted services	11,550	85,762	6,000
Employee benefits	207,133	900	62,749
Field trips	7,000	11,871	8,356
Fundraising	-	28,957	7,494
Furniture and equipment	30,000	36,940	61,907
Honouraria	30,100	13,200	61,633
Insurance	95,000	96,704	36,339
Living allowances	156,450	104,888	119,292
Meetings	17,000	8,677	9,643
Miscellaneous	8,500	11,589	2,385
Office supplies	1,000	1,474	486
Professional development	7,044	5,037	3,215
Professional fees	20,725	23,668	37,625
Program expenses (recovery)	(364,925)	(334,510)	(247,660)
Projects and activities	10,000	10,233	9,137
Property tax	500	358	276
Renovations	-	19,209	10,455
Repairs and maintenance	114,282	37,352	110,018
Salaries and benefits	2,348,631	2,111,764	1,529,140
School awards	11,000	1,389	3,586
Supplies	155,242	118,861	143,670
Teacher salaries	-	-	56,900
Telephone	24,500	21,233	13,637
Travel and training	70,389	64,156	53,603
Tuition	120,000	89,480	62,255
Utilities	180,000	185,984	156,825
	3,960,728	3,474,497	2,889,567
Surplus (deficit)	525,959	1,398,540	878,440

Grassy Narrows First Nation
Grassy Narrows Housing Authority
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 23)	2020	2019
Revenue			
Canada Mortgage and Housing Corporation	-	17,067	103,464
Rental income	-	47,561	91,569
	-	64,628	195,033
Expenses			
Administration	-	15,000	15,000
Amortization	-	73,991	73,991
Bad debts	-	21,316	53,113
Bank charges and interest	-	133	235
Insurance	-	27,878	27,966
Interest on long-term debt	-	99	2,209
Professional fees	-	8,000	8,000
Repairs and maintenance	-	1,136	1,529
	-	147,553	182,043
Surplus (deficit)	-	(82,925)	12,990