

**Constance Lake First Nation
Consolidated Financial Statements**

March 31, 2021

Constance Lake First Nation Contents

For the year ended March 31, 2021

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Management's Responsibility

To the Chief and Council and Members of Constance Lake First Nation

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

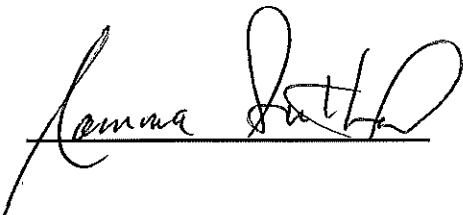
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 Constance Lake First 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 fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP 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 Chief and Council and management to discuss their audit findings.

September 29, 2021



Chief



Executive Director

Independent Auditor's Report

To the Chief and Council and Members of Constance Lake First Nation:

Opinion

We have audited the accompanying consolidated financial statements of Constance Lake First Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes 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 Nation as at March 31, 2021, and the results of its consolidated operations 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 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 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 Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 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 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 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 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

September 29, 2021

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Constance Lake First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash	24,521,217	19,079,109
Restricted cash - CMHC reserve funds	1,231,452	869,417
Funds held in trust - Ottawa (Note 3)	753,407	738,104
Portfolio Investments (Note 4)	56,516	56,516
Accounts receivable	2,878,675	3,149,624
Housing loans receivable (Note 5)	4,429	1,663
Investment in government business enterprises (Note 6)	35,904	36,503
	29,481,600	23,930,936
Financial liabilities		
Accounts payable and accrued liabilities	1,154,587	1,246,200
Deferred revenue (Note 7)	2,220,323	173,020
Due to funding agencies	30,517	125,080
Debt (Note 8)	10,240,230	11,328,213
	13,645,657	12,872,513
Net financial assets	15,835,943	11,058,423
Contingencies and commitments (Note 9)		
Non-financial assets		
Tangible capital assets (Note 15) (Schedule 1)	39,568,909	38,630,872
Prepaid expenses	81,739	37,152
	39,650,648	38,668,024
Accumulated surplus (Note 12)	55,486,591	49,726,447

Approved on behalf of Chief and Council

 **Chief**

 **Councillor**

Constance Lake First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	2021 Budget	2021	2020
Revenue			
Indigenous Services Canada			
Set Funding	5,400	142,230	-
Fixed Funding	14,248,776	12,030,217	9,554,156
Grant Funding	366,623	366,623	456,650
Flexible funding	325,792	953,404	-
Repayment of prior period funding	-	-	(398,304)
Canada Mortgage and Housing Corporation	976,979	1,018,664	1,056,041
Indigenous Services Canada - FNIHB	1,181,868	2,830,303	2,021,857
Ontario First Nations Limited Partnership	385,000	1,042,684	1,074,677
Province of Ontario	2,723,810	5,353,965	5,050,713
Rental income	1,014,443	980,263	988,767
Other revenue (Note 14)	2,354,817	5,859,390	5,452,763
Repayment of funding	-	-	(19,800)
Deferred revenue - prior year (Note 7)	-	173,020	1,531,227
Deferred revenue - current year (Note 7)	-	(2,220,323)	(173,020)
	23,583,508	28,530,440	26,595,727
Expenses (Schedule 2)			
Administration	2,793,474	3,813,376	1,662,319
Community property	256,902	1,596,931	1,072,086
Education	7,952,391	6,405,438	5,726,200
Employment and economic development	2,483,401	1,990,506	1,849,474
Health services	2,761,376	2,321,045	2,514,336
Public works and facilities	1,139,550	1,855,263	1,728,568
Social assistance	1,554,200	2,998,163	2,749,110
Social housing	2,182,071	1,789,574	2,280,359
	21,123,365	22,770,296	19,582,452
Annual surplus	2,460,143	5,760,144	7,013,275
Accumulated surplus, beginning of year	49,726,446	49,726,447	42,713,172
Accumulated surplus, end of year (Note 12)	52,186,589	55,486,591	49,726,447

Constance Lake First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2021

	2021 Budget	2021	2020
Annual surplus	665,494	5,760,144	7,013,275
Acquisition of tangible capital assets	-	(3,306,025)	(3,234,271)
Amortization of tangible capital assets	1,871,214	2,367,988	2,203,709
Acquisition of prepaid expenses	-	(76,737)	(80,793)
Use of prepaid expenses	-	32,151	152,277
Increase in net financial assets	2,536,708	4,777,521	6,054,197
Net financial assets, beginning of year	11,058,422	11,058,422	5,004,226
Net financial assets, end of year	13,595,130	15,835,943	11,058,423

Constance Lake First 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	5,760,144	7,013,275
Non-cash items		
Amortization of tangible capital assets	2,367,988	2,203,709
Investment in government business enterprises	599	(1,165)
	8,128,731	9,215,819
Changes in working capital accounts		
Accounts receivable	270,949	1,142,250
Housing loans receivable	(2,766)	(1,201)
Prepaid expenses	(44,586)	71,484
Restricted cash - CMHC reserve funds	(362,032)	(10,832)
Funds held in trust	(15,303)	(15,194)
Accounts payable and accrued liabilities	(91,612)	410,746
Deferred revenue	2,047,298	(1,358,207)
	9,930,679	9,454,865
Financing activities		
Due to funding agencies	(94,563)	19,339
Repayment of long-term debt	(1,087,983)	(944,072)
	(1,182,546)	(924,733)
Capital activities		
Acquisition of tangible capital assets	(3,306,025)	(3,234,271)
Increase in cash resources	5,442,108	5,295,861
Cash resources, beginning of year	19,079,109	13,783,248
Cash resources, end of year	24,521,217	19,079,109

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

1. Operations

Constance Lake First Nation (the "Nation") is located in the province of Ontario, and provides various services to its members. Constance Lake First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are controlled by the 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.

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 changes in methods of program delivery, including delays in infrastructure and/or capital projects, all of which may negatively impact the organization's business and financial condition.

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:

Basis of accounting

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles for the public sector as recommended by the Public Sector Accounting Board of CPA Canada. Further, the consolidated financial statements are prepared on the going concern assumption that the 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 - consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation business entities. Trusts administered on behalf of third parties by Constance Lake First Nation are excluded from the Nation reporting entity.

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

- Constance Lake First Nation Band
- Constance Lake Education Authority

All inter-entity balances have been eliminated on consolidation.

Constance Lake First Nation business entities, owned or controlled by the Nation but not dependent on the 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 Nation. Thus, the 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:

- Amik Logging Limited Partnership

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

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.

Portfolio investments

Long-term investments in entities that are not controlled or influenced by the 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. The cost, less residual value, of the tangible capital assets are amortized as follows:

Amortization

Social housing assets acquired under Canada Mortgage and Housing Corporation ("CMHC") sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction on the related long-term debt. Amortization for other tangible capital assets is provided using the declining balance method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Buildings	2.5 %
Education facilities	2.5 %
Landfill	5 %
Land improvements	2.5 %
Housing	2.5 %
Water and waste water infrastructure	2.5 %
Water and waste water equipment	33 %
Roads and related infrastructure	20 %
Furniture, fixtures and equipment	20 %
Computer hardware	30 %
Computer software	55 %
Vehicles - heavy	20 %
Vehicles - trailers	10 %
Vehicles - light	20 %
Street lights	10 %

Long-lived assets

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

The 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.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

Net financial assets

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

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 consolidated statement of financial position until expended.

Government Transfers

The 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 deferred revenue on the consolidated statement of financial position until the funds are expended. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Funds held in Trust - Ottawa

Revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Other revenue

Other revenues are recognized in the period 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.

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 main estimates used in preparing these consolidated financial statements include an allowance for doubtful accounts, amortization of tangible capital assets and accounts payable and accruals. Actual results could differ from these estimates.

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 estimated based on historical charges for unbilled goods and services at year-end.

Prior year funding adjustments

The Nation has entered into accountable contribution arrangements with several government funding agencies. These programs are subject to audit by the various governments, with audit adjustments potentially repayable to the government in a subsequent period. These adjustments, if any, are charged to operations in the period they become known.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

3. Funds held in trust - Ottawa

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

	2021	2020
Capital Trust		
Balance, beginning and end of year	32,025	32,025
Revenue Trust		
Balance, beginning of year	706,079	690,885
Additions	15,303	15,194
Balance, end of year	721,382	706,079
	753,407	738,104

Funds held in trust - Ottawa arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

4. Portfolio investments

Portfolio investments consists of:

400,000 common shares in Gratomic Inc. (formerly CKR Carbon Corporation) traded in the active market.

100,000 common shares in GTA Financecorp Inc. (formerly GTA Resources and Mining Inc.) traded in the active market.

200,000 common shares in Xmet Inc. traded in the active market.

A 14.29% equity interest in NE-DAA-KII-ME-NAAN Inc., a corporation controlled by seven Nation bands. The investment is carried at cost, being the initial contribution. The corporation, incorporated in the Province of Ontario, provides forest management and related services.

A minority partnership interest in Ontario First Nations Sovereign Wealth LP, a corporation controlled by several Nation bands whose primary business activity is providing its shareholders with access to investment income from its holdings. The investment is carried at cost, being the initial contribution.

A minority equity interest, being one common share, in OFN Asset Management GP Corp., a corporation controlled by several Nation bands whose primary business activity is providing its shareholders with access to investment income from its holdings. The investment is carried at cost, being the initial contribution.

A minority partnership interest in Landmark Inn Limited Partnership, a corporation controlled by several Nation bands whose primary business activity is operating a hotel and restaurant. The investment is carried at cost, being the initial contribution.

The investment in Shekak Power generating facility, consists of one OEFC class D share which entitles the Nation to receipts for the period January 1, 2018 - December 31, 2026 at \$1.06 for each kWh (\$10.60/MWh) of actual generation each month.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

4. Portfolio investments (Continued from previous page)

	2021	2020
Gratomic Inc. - market value \$702,800	1	1
GTA Financecorp Inc. - market value \$nil	1	1
Xmet Inc. - market value \$2,000	1	1
Ontario FN Sovereign Wealth LP	1	1
OFN Asset Management GP Corp.	1	1
Shekak Power	1	1
NE-DAA-KII-ME-NAAN Inc.	10	10
Landmark Inn	56,500	56,500
	56,516	56,516

5. Housing Loans Receivable

Housing loans receivable are due from Nation members. The facilities bear interest at nominal rates, are repayable in blended monthly payments, and are amortized over 35 years.

	2021	2020
Housing Loans Receivable	1,319,743	1,340,691
Less: allowance for doubtful accounts	(1,315,314)	(1,339,028)
	4,429	1,663

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

6. Investment in government business enterprises

Amik Logging Limited Partnership ("Amik LP") is a partnership of which the Nation is the sole owner of the limited partnership units. 2500845 Ontario Inc. is a corporation of which the Nation is the sole owner of the issued share capital. As these investments are business enterprises of the Nation, they are accounted for on the modified equity basis in these consolidated financial statements.

Summary of the most recent available financial information for each Nation business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Amik LP</i> <i>As at May 31, 2020</i>	<i>2500845 Ontario Inc.</i> <i>As at March 31, 2021</i>
Assets		
Cash	1,097	22,967
Due to related party	-	48,294
Property, plant and equipment	17,630	-
Total assets	18,727	71,261
Liabilities		
Accounts payable and accruals	72,662	35,358
Long-term debt	334,450	-
Total liabilities	407,112	35,358
Net assets (deficit)	(388,385)	35,903
Total revenue	709,412	161,919
Total expenses	16,316	162,518
Net income (loss)	693,096	(599)

Investment in Amik Logging Limited Partnership is reported at \$1 on the statement of financial position as a result of a net debt position.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. 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>Deferred revenue recognized</i>	<i>Deferred revenue used</i>	<i>Balance, end of year</i>
ISC - Community Well-Being & Jurisdiction Initiatives	-	255,250	-	255,250
ISC - Band Representative Services	-	244,057	-	244,057
ISC - Waste Water	-	38,412	-	38,412
ISC - Housing Renovations	-	29,787	-	29,787
ISC - Med Services Maternal Child Health	-	45,597	-	45,597
ISC - Indigenous Transition Facilitator	-	104,210	-	104,210
ISC - Community Health	-	322,704	-	322,704
ISC - NADAP Services	-	48,792	-	48,792
ISC - BHC Mental Health	-	106,786	-	106,786
ISC - Health Tobacco Strategy	-	12,043	-	12,043
ISC - Choose Life Project	-	191,143	-	191,143
ISC - Economic Development	-	12,431	-	12,431
ISC - Early Childhood Development Str.	-	132,280	-	132,280
Other	173,020	654,331	150,520	676,831
	173,020	2,197,823	150,520	2,220,323

8. Debt

	<i>2021</i>	<i>2020</i>
RBC term loan bearing interest at 4.88%, repayable at \$1,435 per month principal and interest, secured by general security agreement, maturing February 2023.	31,441	46,729
CMHC mortgage payable, bearing interest at 1.43%, repayable in blended monthly instalments of \$3,678, renewable April 2022, maturing March 2027.	254,020	294,292
CMHC mortgage payable, bearing interest at 1.43%, repayable in blended monthly instalments of \$5,269, renewable April 2022, maturing March 2027.	363,798	421,474
CMHC mortgage payable, bearing interest at 1.82%, repayable in blended monthly instalments of \$5,788, renewable March 2026, maturing September 2029.	545,512	606,654
CMHC mortgage payable, bearing interest at 1.11%, repayable in blended monthly instalments of \$2,031, renewable April 2021, maturing March 2031.	230,844	252,560
CMHC mortgage payable, bearing interest at 1.03%, repayable in blended monthly instalments of \$10,579, renewable September 2021, maturing September 2021.	63,325	189,033
CMHC mortgage payable, bearing interest at 1.44%, repayable in blended monthly instalments of \$6,305, renewable February 2022, maturing January 2032.	759,483	823,848
CMHC mortgage payable, bearing interest at 1.30%, repayable in blended monthly instalments of \$2,777, renewable June 2022, maturing June 2032.	349,045	377,688
CMHC mortgage payable, bearing interest at 1.84%, repayable in blended monthly instalments of \$2,170, renewable September 2022, maturing September 2032.	270,240	291,171

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

CMHC mortgage payable, bearing interest at 2.35%, repayable in blended monthly instalments of \$4,807, renewable July 2023, maturing May 2033.	611,458	654,433
CMHC mortgage payable, bearing interest at 1.85%, repayable in blended monthly instalments of \$4,286, renewable January 2026, maturing June 2034.	602,389	645,204
CMHC mortgage payable, bearing interest at 0.98%, repayable in blended monthly instalments of \$1,939, renewable March 2026, maturing March 2035.	304,176	324,714
CMHC mortgage payable, bearing interest at 1.39%, repayable in blended monthly instalments of \$3,238, renewable June 2025, maturing May 2030.	333,657	368,707
CMHC mortgage payable, bearing interest at 2.41%, repayable in blended monthly instalments of \$5,939, renewable April 2023, maturing April 2038.	1,000,135	1,046,999
CMHC mortgage payable, bearing interest at 1.87%, repayable in blended monthly instalments of \$3,518, renewable May 2024, maturing March 2039.	547,338	577,145
CMHC mortgage payable, bearing interest at 1.91%, repayable in blended monthly instalments of \$5,173, renewable June 2024, maturing May 2039.	954,399	998,006
CMHC mortgage payable, bearing interest at 1.39%, repayable in blended monthly instalments of \$2,530, renewable June 2025, maturing June 2040.	479,329	505,634
CMHC mortgage payable, bearing interest at 1.21%, repayable in blended monthly instalments of \$5,313, renewable May 2021, maturing May 2041.	1,141,777	1,191,514
CMHC mortgage payable, bearing interest at 1.50%, repayable in blended monthly instalments of \$6,116, renewable July 2022, maturing July 2042.	1,341,442	1,394,473
RBC term loan bearing interest at 4.40%, repayable in monthly instalments of \$19,766 principal and interest, secured by general security agreement, maturing April 2021.	260	231,873
Scotiabank loan bearing interest at 4.89%, repayable in monthly instalments of \$1,876 principal and interest, secured by a 2019 Dodge Ram 2500 with a carrying value of \$48,985, maturing November 2023.	56,162	75,414
Scotiabank loan repaid during the year.	-	10,648
	10,240,230	11,328,213

All of the above CMHC debt facilities are secured by Band Council Resolution, Ministerial Guarantee from Indigenous Services Canada, and specific housing units.

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

	Principal
2022	791,313
2023	739,215
2024	727,735
2025	723,084
2026	733,877
Thereafter	6,525,006
	10,240,230

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

9. Contingencies and commitments

The Nation has entered into contribution agreements with various federal and provincial government departments and other agencies. Funding received under these contribution agreements may be subject to repayment if the Nation fails to comply with the terms and conditions of the agreements.

The Nation is a joint applicant, along with other First Nations, on several ongoing Judicial Reviews against the governments of Ontario and Canada. Legal costs may be awarded for or against the applicants depending on the outcomes. As the outcomes of these matters cannot be determined at the date of the consolidated financial statements, any settlements or awards will be recorded in the period in which they occur.

The Nation has potential claims from and against other parties which arose in the normal course of business. As the outcome of these matters cannot be determined at the date of the consolidated financial statements, any settlements or awards will be recorded in the period in which they occur.

The Nation is involved in economic activity through limited partnership arrangements. The Nation owns 99.99% of the partnership units of Amik Logging Limited Partnership (Amik LP), which in turn owns a 51% Joint Venture controlling interest in Amik Nuna Forestry Services Joint Venture (50% economic risk interest). The Nation's share of Amik Nuna Forestry Services Joint Venture's accumulated deficit, through its ownership in Amik LP, was \$138,368 as at Amik Nuna Forestry Services Joint Venture's most recent fiscal year ended December 31, 2020. Pursuant to a Joint Venture agreement between Amik Nuna Forestry Services Joint Venture and Amik LP, any working capital requirements of the Joint Venture are to be funded proportionately by the joint venture partners. In the event Amik LP is unable to meet its working capital obligation, such obligation may be satisfied by way of a loan from the managing joint venture partner, subject to interest, repayable from Amik LP's share of future distributions of net distributable income.

10. Economic dependence

The Nation receives a significant portion (51.4%, 2020 - 43.8%) 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 Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

11. Distributions from Ontario First Nations Limited Partnership

Pursuant to an agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the 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 Nation holds one unit in the Ontario First Nations Limited Partnership, and one share in Ontario First Nations General Partner Inc., a related company.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

12. Accumulated surplus

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

	2021	2020
Unrestricted:		
Invested in tangible capital assets	21,720,253	19,845,018
Operating	10,053,328	9,635,800
Education	16,366,484	12,940,550
OFNLP - Equity	3,363,855	3,433,582
Investment in government business enterprises	92,407	93,006
	51,596,327	45,947,956
Restricted:		
ISC - Trust Fund	753,407	738,104
Housing other	1,814,127	1,814,127
CMHC replacement reserve	1,322,728	1,226,259
	3,890,262	3,778,490
	55,486,589	49,726,446

13. Segmented Information

The Nation is a diversified local government that provides a wide range of services to its members, including water, fire protection, roadworks, technical services, recreation, social services, health services, education, social housing and economic development among others. For management reporting purposes, the Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, requirements or limitations.

The Nation's services are provided by departments and their activities are recorded in these funds. Certain departments that have been disclosed in the segmented information, along with the services they provide, are as follows:

ADMINISTRATION

Manages the administrative operations of the Nation, undertakes governance initiatives through the activities of Chief and Council and engages in other activities relating to reserve lands, membership matters and other governance initiatives. Those costs that relate directly to the administration of the various segments have been allocated to the appropriate segment.

EMPLOYMENT AND ECONOMIC DEVELOPMENT

Manages the development of economic opportunities for Nation entities and provides support to member entities.

EDUCATION

Provides elementary and secondary education instructional services and financial support to post-secondary students.

HEALTH SERVICES

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

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

13. Segmented Information *(Continued from previous page)*

SOCIAL HOUSING

Provides housing to members under housing programs including CMHC and reports on the respective revenue and expenditures.

COMMUNITY PROPERTY

Manages Nation infrastructure programs including facilities operations and maintenance, capital projects, water and waste water plant operations and other related activities.

SOCIAL ASSISTANCE

Administers the provision of social assistance to qualifying members.

PUBLIC WORKS AND FACILITIES

Provides contract management services, heavy equipment operations, general labour services and other related activities.

For each reported segment, revenues and expenditures 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 Note 1.

14. Other Revenue

	2021	2020
ISC Trust Income - logging	-	5,805
MIA Provincial Funding	158,707	-
MTCS Funding	48,000	-
Interest income	248,091	303,209
User fees	225,051	76,346
Matawa	169,938	332,349
NWMO funding	700,000	-
MIRR Provincial funding	72,250	16,799
Nishnawbe Aski Nation	564,333	255,676
IESO - Shekak Power Corporation revenue	2,586,475	2,479,301
Kikenjigewen Teg Educational Institute	-	139,487
Kiikenomaga Kikenjigewen Employment and Training Services	198,112	91,336
Other	888,433	1,752,455
	5,859,390	5,452,763

15. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

16. Comparative figures

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

Constance Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Land Improvements</i>	<i>Buildings</i>	<i>Landfill</i>	<i>Housing</i>	<i>Water & Waste Water Infrastructure</i>	<i>Water & Waste water Equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	256,623	4,372,442	906,436	25,002,770	16,119,271	468,325	47,125,867
Acquisition of tangible capital assets	359,899	1,041,501	-	724,247	-	32,157	2,157,804
Balance, end of year	616,522	5,413,943	906,436	25,727,017	16,119,271	500,482	49,283,671
Accumulated amortization							
Balance, beginning of year	50,088	1,783,273	595,385	9,392,097	6,121,893	443,645	18,386,381
Annual amortization	15,211	130,245	45,322	940,085	402,982	16,683	1,550,528
Balance, end of year	65,299	1,913,518	640,707	10,332,182	6,524,875	460,328	19,936,909
Net book value of tangible capital assets	551,223	3,500,425	265,729	15,394,835	9,594,396	40,154	29,346,762
2020 Net book value of tangible capital assets	206,535	2,589,169	311,051	15,610,673	9,997,378	24,680	28,739,486

Constance Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Roads</i>	<i>Furniture & Fixtures</i>	<i>Computer Hardware</i>	<i>Computer Software</i>	<i>Vehicles-Heavy</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	47,125,867	3,769,292	1,190,134	561,860	73,851	551,018	53,272,022
Acquisition of tangible capital assets	2,157,804	-	75,248	174,865	-	266,900	2,674,817
Balance, end of year	49,283,671	3,769,292	1,265,382	736,725	73,851	817,918	55,946,839
Accumulated amortization							
Balance, beginning of year	18,386,381	1,867,264	911,405	471,268	61,138	368,730	22,066,186
Annual amortization	1,550,528	75,386	93,368	93,916	9,644	99,012	1,921,854
Balance, end of year	19,936,909	1,942,650	1,004,773	565,184	70,782	467,742	23,988,040
Net book value of tangible capital assets	29,346,762	1,826,642	260,609	171,541	3,069	350,176	31,958,799
2020 Net book value of tangible capital assets	28,739,486	1,902,028	278,729	90,592	12,713	182,288	31,205,836

Constance Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Vehicles- Trailers</i>	<i>Vehicles- Light</i>	<i>Street lights</i>	<i>Educational Facilities</i>	<i>2021</i>	<i>2020</i>
Cost							
Balance, beginning of year	53,272,022	82,392	276,603	74,330	14,854,492	68,559,839	65,325,568
Acquisition of tangible capital assets	2,674,817	4,947	149,576	-	476,685	3,306,025	3,234,271
Balance, end of year	55,946,839	87,339	426,179	74,330	15,331,177	71,865,864	68,559,839
Accumulated amortization							
Balance, beginning of year	22,066,186	40,695	200,865	42,212	7,579,009	29,928,967	27,725,258
Annual amortization	1,921,854	7,921	62,653	2,999	372,561	2,367,988	2,203,709
Balance, end of year	23,988,040	48,616	263,518	45,211	7,951,570	32,296,955	29,928,967
Net book value of tangible capital assets	31,958,799	38,723	162,661	29,119	7,379,607	39,568,909	38,630,872
2020 Net book value of tangible capital assets	31,205,836	41,697	75,738	32,118	7,275,483	38,630,872	

Constance Lake First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2021

	2021	2020
Consolidated expenses by object		
Administration	58,790	83,230
Amortization	2,367,988	2,203,709
Bad debts	176,906	552,975
Bank charges and interest	18,865	22,344
Consulting and contracted services	3,816,580	3,435,789
Honouraria	180,694	240,906
Insurance	253,872	215,223
Interest on debt	169,520	203,915
Office and other	1,556,865	964,618
Professional development	175,972	255,029
Professional fees	391,178	614,070
Rent	303,035	304,026
Repairs and maintenance	1,303,711	1,507,262
Materials and supplies	3,454,453	1,799,959
Salaries and benefits	7,622,012	6,238,752
Social assistance	2,424,770	2,159,727
Student tuition and other expenses	934,334	631,140
Utilities	482,644	392,655
Vehicle and travel	296,885	868,296
COVID expenses	87,253	123,100
Capital expenditures	(3,306,030)	(3,234,272)
	22,770,297	19,582,453

Constance Lake First Nation
Schedule 3 - Consolidated Schedule of Segmented Disclosure
For the year ended March 31, 2021

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Current Surplus (Deficit)</i>
Administration	2,585,898	1,695,857	(694,229)	3,587,527	3,813,376	(225,849)
Community Property	256,902	3,711,255	-	3,968,157	1,596,931	2,371,226
Education	8,458,685	1,163,736	(191,049)	9,431,372	6,405,438	3,025,934
Employment and Economic Development	78,800	2,255,191	55,710	2,389,701	1,990,506	399,195
Health Services	95,372	3,519,189	(1,090,036)	2,524,525	2,321,045	203,480
Public Works and Facilities	675,247	450,682	(38,412)	1,087,517	1,855,263	(767,746)
Social Assistance	678,446	2,410,394	(59,501)	3,029,339	2,998,163	31,176
Social Housing	663,123	1,878,965	(29,787)	2,512,301	1,789,574	722,727
Total	13,492,473	17,085,269	(2,047,304)	28,530,439	22,770,296	5,760,143

Constance Lake First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Set Funding	18,750	-
Fixed Funding	1,523,087	497,012
Grant Funding	366,623	456,650
Recovery of prior period funding	-	(306,092)
Flexible funding	677,438	-
Province of Ontario	21,659	1,124
Rental income	225	-
Other revenue	1,673,974	579,526
Deferred revenue - prior year	-	39,230
Deferred revenue - current year	(694,229)	-
	3,587,527	1,267,450
Expenses		
Administration	(531,095)	(331,316)
Amortization	32,551	13,697
Bad debts	-	2,000
Bank charges and interest	12,267	15,642
Consulting and contracted services	627,077	169,568
COVID expenses	87,253	-
Honouraria	147,560	122,495
Insurance	15,154	6,233
Materials and supplies	1,387,345	254,797
Office and other	427,657	313,809
Professional development	31,663	32,988
Professional fees	310,487	295,568
Rent	112,273	88,747
Repairs and maintenance	26,051	33,862
Salaries and benefits	1,416,529	749,812
Social assistance	1,300	2,572
Utilities	34,414	8,261
Vehicle and travel	10,293	155,275
Allocation	(207,299)	(258,361)
Capital expenditures	(128,104)	(13,330)
	3,813,376	1,662,319
Deficit	(225,849)	(394,869)

Constance Lake First Nation
Community Property
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Fixed Funding	256,902	495,781
Ontario First Nations Limited Partnership	1,042,684	1,074,677
Province of Ontario	-	1,500,000
Other revenue	2,668,571	2,479,301
Deferred revenue - prior year	-	1,059,244
	3,968,157	6,609,003
Expenses		
Amortization	92,920	74,294
Bad debts	-	7,513
Consulting and contracted services	868,865	1,666,964
Materials and supplies	96,519	163,431
Office and other	290	70,514
Professional fees	29,806	206,886
Rent	4,066	-
Repairs and maintenance	18,385	141,705
Salaries and benefits	27,701	15,360
Utilities	1,983	1,084
Allocation	1,134,800	669,520
Capital expenditures	(678,404)	(1,945,185)
	1,596,931	1,072,086
Surplus	2,371,226	5,536,917

Constance Lake First Nation
Education
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Fixed Funding	8,458,685	7,151,578
Rental income	33,662	74,919
Province of Ontario	755,090	686,676
Other revenue	374,984	551,469
Deferred revenue - current year	(191,049)	-
	9,431,372	8,464,642
Expenses		
Administration	29,154	72,319
Amortization	489,027	458,929
Bad debts	-	236,500
Bank charges and interest	5,387	5,101
Consulting and contracted services	166,604	66,060
Insurance	66,272	56,989
Office and other	278,655	105,650
Professional development	28,982	165,991
Rent	41,731	48,295
Repairs and maintenance	482,608	436,259
Materials and supplies	1,088,109	626,777
Salaries and benefits	3,148,944	2,644,596
Student tuition and other expenses	934,334	631,140
Utilities	123,219	121,140
Vehicle and travel	162,229	307,470
Capital expenditures	(639,817)	(257,016)
	6,405,438	5,726,200
Surplus	3,025,934	2,738,442

Constance Lake First Nation
Employment and Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Fixed Funding	78,800	73,800
Rental income	-	27,000
Repayment of funding	-	(14,502)
Province of Ontario	1,744,806	61,699
Other revenue	510,385	1,330,414
Deferred revenue - prior year	173,020	97,688
Deferred revenue - current year	(117,310)	(173,020)
	2,389,701	1,403,079
Expenses		
Administration	207,785	18,112
Amortization	42,715	31,034
Bad debts	160,312	157,670
Consulting and contracted services	967,751	486,666
COVID expenses	-	123,100
Honouraria	3,600	59,360
Insurance	19,219	17,393
Materials and supplies	259,759	200,288
Office and other	117,036	242,349
Professional development	94,217	18,320
Professional fees	48,206	83,296
Rent	5,204	47,752
Repairs and maintenance	49,844	54,035
Salaries and benefits	680,080	539,531
Utilities	155,911	94,307
Vehicle and travel	21,668	184,975
Allocation	(342,602)	(262,210)
Capital expenditures	(500,199)	(246,504)
	1,990,506	1,849,474
Surplus (deficit)	399,195	(446,395)

Constance Lake First Nation
Health Services
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Set Funding	5,400	-
Fixed Funding	89,972	128,493
Indigenous Services Canada - FNIHB		
Set Funding	49,821	491,382
Flex Funding	1,688,585	1,491,785
Recovery	-	38,690
Fixed Funding	1,091,897	-
Repayment of funding	-	(3,299)
Province of Ontario	347,720	321,420
Other revenue	341,166	318,860
Deferred revenue - prior year	-	58,397
Deferred revenue - current year	(1,090,036)	-
	2,524,525	2,845,728
Expenses		
Administration	162,101	116,843
Amortization	72,542	42,437
Bad debts	(23,000)	52,799
Consulting and contracted services	248,988	194,286
Honouraria	14,377	42,350
Insurance	11,861	10,007
Materials and supplies	378,227	342,654
Office and other	194,488	129,232
Professional development	6,988	16,258
Professional fees	2,679	28,051
Rent	29,098	54,934
Repairs and maintenance	29,392	39,391
Salaries and benefits	1,254,058	1,311,283
Utilities	28,546	23,752
Vehicle and travel	50,551	134,415
Allocation	23,100	21,150
Capital expenditures	(162,951)	(45,506)
	2,321,045	2,514,336
Surplus	203,480	331,392

Constance Lake First Nation
Public Works and Facilities
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Fixed Funding	675,247	541,267
Rental income	187,675	158,245
Repayment of funding	-	(1,999)
Province of Ontario	74,296	99,651
Other revenue	188,711	70,010
Deferred revenue - prior year	-	73,681
Deferred revenue - current year	(38,412)	-
	1,087,517	940,855
Expenses		
Administration	27,248	23,779
Amortization	698,865	678,994
Bad debts	(44,626)	(16,462)
Consulting and contracted services	111,652	347,966
Honouraria	300	-
Insurance	47,104	39,851
Interest on debt	8,708	17,526
Materials and supplies	75,295	69,165
Office and other	46,724	32,857
Professional development	2,050	2,266
Rent	33,756	12,740
Repairs and maintenance	421,687	225,582
Salaries and benefits	605,022	480,367
Utilities	109,674	107,853
Vehicle and travel	40,189	37,666
Allocation	(55,654)	(186,454)
Capital expenditures	(272,731)	(145,128)
	1,855,263	1,728,568
Deficit	(767,746)	(787,713)

Constance Lake First Nation
Social Assistance
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Set Funding	118,080	-
Fixed Funding	284,400	268,280
Recovery of prior period funding	-	(92,212)
Flexible funding	275,966	-
Province of Ontario	2,410,394	2,380,144
Other revenue	-	200
Deferred revenue - current year	(59,501)	-
	3,029,339	2,556,412
Expenses		
Administration	55,170	55,170
Bad debts	-	826
Consulting and contracted services	135	1,120
Materials and supplies	16,410	9,768
Office and other	16,087	33,221
Professional development	12,049	13,328
Rent	72,848	47,062
Repairs and maintenance	19,754	4,485
Salaries and benefits	364,178	367,336
Social assistance	2,423,470	2,157,155
Utilities	1,674	1,605
Vehicle and travel	11,249	48,494
Allocation	9,540	9,540
Capital expenditures	(4,401)	-
	2,998,163	2,749,110
Surplus (deficit)	31,176	(192,698)

Constance Lake First Nation
Social Housing
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada		
Fixed Funding	663,123	397,944
Canada Mortgage and Housing Corporation	1,018,664	1,056,041
Rental income	758,701	728,603
Other revenue	101,600	122,984
Deferred revenue - prior year	-	202,986
Deferred revenue - current year	(29,787)	-
	2,512,301	2,508,558
Expenses		
Administration	108,427	128,324
Amortization	939,367	904,324
Bad debts	84,219	112,129
Bank charges and interest	1,212	1,601
Consulting and contracted services	825,507	503,160
Honouraria	14,857	16,702
Insurance	94,262	84,751
Interest on debt	160,812	186,389
Materials and supplies	152,790	133,079
Office and other	475,928	36,987
Professional development	24	5,879
Professional fees	-	268
Rent	4,058	4,495
Repairs and maintenance	255,991	571,943
Salaries and benefits	125,498	130,466
Utilities	27,225	34,651
Vehicle and travel	705	-
Allocation	(561,885)	6,815
Capital expenditures	(919,423)	(581,604)
	1,789,574	2,280,359
Surplus	722,727	228,199