

**Eabametoong First Nation**  
**Consolidated Financial Statements**  
For the year ended March 31, 2021

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## Eabametoong First Nation Management's Responsibility for the Consolidated Financial Statements

March 31, 2021

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

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

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

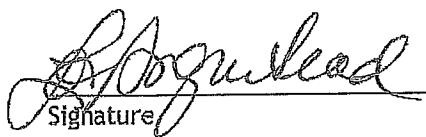
On behalf of Eabametoong First Nation:



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Position



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Position

## Independent Auditor's Report

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**To the Members of  
Eabametoong First Nation**

### Qualified Opinion

We have audited the consolidated financial statements of Eabametoong First Nation (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statement of operations and accumulated surplus, the consolidated statement of changes in net debt and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation, and its consolidated results of operations, its consolidated change in net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

The Significant Accounting Policies describe the tangible capital asset policy with respect to the First Nation's tangible capital assets. For fiscal years commencing on or after January 1, 2009, Section 3150, Tangible Capital Assets, of the Public Sector Accounting Board Handbook requires that capital assets be capitalized and amortized over their estimated useful lives. The First Nation has not fully adopted these recommendations. Although the First Nation has recognized certain tangible capital assets and amortization as of the date of financial statement preparation, the First Nation has not gathered the necessary information to be in a position to recognize and disclose a complete inventory of any of its major classes of tangible capital assets as disclosed in Note 12. As a result, we have been unable to determine whether any adjustments to the amounts recorded are necessary for the years ended March 31, 2021 and 2020. Our audit opinion on the financial statements for the year ended March 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

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

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## Independent Auditor's Report (cont'd)

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### 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.

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## Independent Auditor's Report (cont'd)

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

*BDO Canada LLP*

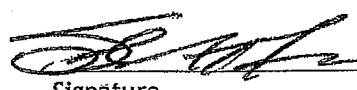
Chartered Professional Accountants, Licensed Public Accountants

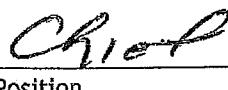
Thunder Bay, Ontario  
March 6, 2022

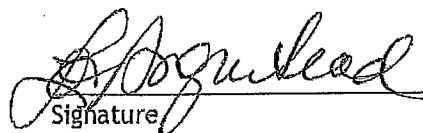
**Eabametoong First Nation  
Consolidated Statement of Financial Position**

March 31	2021	2020
<b>Financial assets</b>		
Cash (Note 2)	\$ 15,997,028	\$ 7,644,835
Investments (Note 3)	1,573,445	1,562,296
Accounts receivable (Note 4)	3,450,557	2,426,294
Due from government and government organizations (Note 5)	1,753,244	2,322,376
Trust funds held by federal government (Note 6)	114,085	114,085
	<b><u>22,888,359</u></b>	<b><u>14,069,886</u></b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 7)	3,031,263	2,489,882
Due to government and government organizations (Note 8)	1,270,232	1,132,507
Deferred revenue (Note 9)	13,447,116	6,895,760
Long term debt (Note 10)	8,723,599	8,707,895
Obligation under capital lease (Note 11)	241,660	463,356
	<b><u>26,713,870</u></b>	<b><u>19,689,400</u></b>
<b>Net financial debt</b>	<b><u>(3,825,511)</u></b>	<b><u>(5,619,514)</u></b>
<b>Non-financial assets</b>		
Prepaid expenses	899,438	178,601
Tangible capital assets (Note 12)	73,286,207	71,977,440
	<b><u>74,185,645</u></b>	<b><u>72,156,041</u></b>
<b>Accumulated surplus (Note 13)</b>	<b><u>\$ 70,360,134</u></b>	<b><u>\$ 66,536,527</u></b>

On behalf of the Band:

  
Signature

  
Position

  
Signature

  
Position

**Eabametoong First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**

For the year ended March 31	Budget (Note 17)	2021	2020
<b>Revenue</b>			
Federal government transfers (Note 9)	\$ 36,936,585	\$ 24,818,542	\$ 26,774,542
Provincial government transfers (Note 9)	5,223,519	5,815,004	5,385,998
Ontario First Nation Limited Partnership	1,700,000	1,732,160	1,775,982
Other	7,367,163	7,679,219	7,295,096
Trust fund interest revenue	-	-	1,234
Replacement reserve	-	74,980	68,055
	<b>51,227,267</b>	<b>40,119,905</b>	<b>41,300,907</b>
<b>Expenses</b>			
Administration	1,496,858	4,352,864	3,728,639
Community Infrastructure	7,548,317	4,768,519	4,352,242
Economic and Employment	1,225,605	997,967	1,978,477
Integrated Health Services	8,387,966	7,023,852	7,320,692
Community Services	443,446	230,804	722,706
Housing	1,164,477	1,263,962	1,157,800
Projects	-	86	145
Social Services	9,060,641	8,067,678	5,867,509
Education	10,986,988	9,590,566	9,601,474
	<b>40,314,298</b>	<b>36,296,298</b>	<b>34,729,684</b>
Annual surplus before undernoted	<b>10,912,969</b>	<b>3,823,607</b>	<b>6,571,223</b>
Write down of tangible capital assets	-	-	(953,300)
Annual surplus	<b>10,912,969</b>	<b>3,823,607</b>	<b>5,617,923</b>
Accumulated surplus, beginning of year	-	66,536,527	60,918,604
Accumulated surplus, end of year	<b>\$ 10,912,969</b>	<b>\$ 70,360,134</b>	<b>\$ 66,536,527</b>

**Eabametoong First Nation**  
**Consolidated Statement of Changes in Net Financial Debt**

For the year ended March 31	<b>Budget</b> (Note 17)	2021	2020
Annual surplus	\$ 10,912,969	\$ 3,823,607	\$ 5,617,923
Acquisition of tangible capital assets	(3,865,702)	(4,175,518)	(7,297,663)
Amortization of tangible capital assets	-	2,866,751	2,429,486
Write down of tangible capital assets	-	-	953,300
Prepaid expenses	-	(720,837)	34,149
 Net change in net financial assets	 7,047,267	 1,794,003	 1,737,195
 Net financial debt, beginning of year	 (5,619,514)	 (5,619,514)	 (7,356,709)
 Net financial debt, end of year	 \$ 1,427,753	 \$ (3,825,511)	 \$ (5,619,514)

**Eabametoong First Nation  
Consolidated Statement of Cash Flows**

For the year ended March 31	2021	2020
<b>Cash provided by (used in) operating activities</b>		
Annual surplus	\$ 3,823,607	\$ 5,617,923
Items not involving cash:		
Amortization	2,866,751	2,429,486
Write down of tangible capital assets	-	953,300
	<hr/>	<hr/>
	6,690,358	9,000,709
Increase (decrease) in non-cash working capital items:		
Accounts receivable	(1,024,263)	(534,852)
Due from government and other government organizations	569,132	46,858
Prepaid expenses	(720,837)	34,149
Accounts payable and accrued liabilities	541,381	(3,885,333)
Due to government and other government organizations	137,725	(80,487)
Deferred revenue	6,551,356	605,077
	<hr/>	<hr/>
	12,744,852	5,186,121
<b>Financing activities</b>		
Repayment of long term debt	(689,510)	(752,158)
Advances of long term debt	705,214	180,000
Capital lease payments	(221,696)	(236,585)
	<hr/>	<hr/>
	(205,992)	(808,743)
<b>Investment activities</b>		
Increase in trust assets	-	(1,234)
Decrease (increase) in investments, net	(11,149)	2,100,039
	<hr/>	<hr/>
	(11,149)	2,098,805
<b>Capital transactions</b>		
Purchase of tangible capital assets	(4,175,518)	(7,297,663)
<b>Net increase (decrease) in cash during the year</b>	<b>8,352,193</b>	<b>(821,480)</b>
Cash, beginning of year	7,644,835	8,466,315
<b>Cash, end of year</b>	<b>\$ 15,997,028</b>	<b>\$ 7,644,835</b>

## Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2021

### 1. Significant Accounting Policies

<b>Basis of Accounting</b>	These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board.															
<b>Reporting Entity</b>	The Eabametoong First Nation reporting entity includes the Eabametoong First Nation government and all related entities that are controlled by the First Nation.															
<b>Principles of Consolidation</b>	All controlled entities are fully consolidated on a line-by-line basis. Inter-organizational balances and transactions are eliminated upon consolidation.															
	Organizations consolidated in Eabametoong First Nation's financial statements include:															
	<ul style="list-style-type: none"> <li>• Eabametoong First Nation Housing Authority Inc.</li> <li>• Eabametoong Communications Inc.</li> </ul>															
<b>Cash and Cash Equivalents</b>	Cash and cash equivalents consist of cash on hand, bank balances and term deposits having a maturity of three months or less, and bank overdrafts.															
<b>Asset Classification</b>	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 provide resources to discharge existing operations and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.															
<b>Tangible Capital Assets</b>	Tangible capital assets are recorded at cost less accumulated amortization. Cost includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.															
	Amortization is provided for on a declining balance basis as follows:															
	<table> <tbody> <tr> <td>General housing</td> <td>-</td> <td>4%</td> </tr> <tr> <td>Buildings and improvements</td> <td>-</td> <td>4%</td> </tr> <tr> <td>Infrastructure</td> <td>-</td> <td>4%</td> </tr> <tr> <td>Office and general equipment</td> <td>-</td> <td>20%</td> </tr> <tr> <td>Automotive and heavy equipment</td> <td>-</td> <td>30%</td> </tr> </tbody> </table>	General housing	-	4%	Buildings and improvements	-	4%	Infrastructure	-	4%	Office and general equipment	-	20%	Automotive and heavy equipment	-	30%
General housing	-	4%														
Buildings and improvements	-	4%														
Infrastructure	-	4%														
Office and general equipment	-	20%														
Automotive and heavy equipment	-	30%														

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## Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2021

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### 1. Significant Accounting Policies (cont'd)

<b>Tangible Capital Assets</b>	<p>Tangible capital assets are written down when conditions indicate that they no longer contribute to Eabametoong First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.</p> <p>Contributed capital assets are recorded into revenues 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.</p> <p>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.</p> <p>Assets under construction are not amortized until the asset is available to be put into service.</p>
<b>Leased Tangible Capital Assets</b>	<p>Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the First Nation, and the obligation, including interest thereon, is repaid over the term of the lease.</p>

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## Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2021

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### 1. Significant Accounting Policies (cont'd)

<b>Revenue Recognition</b>	Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis.  Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.  Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized as revenue when used for the specific purpose.  Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.
<b>Use of Estimates</b>	The preparation of 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. The principal estimates used in the preparation of these financial statements are the useful lives of tangible capital assets, deferred revenues and amounts due to government and other government organizations. Actual results could differ from management's best estimates as additional information becomes available in the future.

## Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2021

### 1. Significant Accounting Policies (cont'd)

<b>Contaminated Sites</b>	A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the First Nation is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries. The First Nation has evaluated all of its properties and has determined that there are no properties that meet the above criteria and therefore no liability has been accrued.
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### 2. Cash

	2021	2020
<b>Royal Bank of Canada - Thunder Bay</b>		
Administration - Bank	\$ 6,617,813	\$ 5,331,931
Eabametoong Communications Inc.	47,339	104,310
Eabamet Lake Construction Ltd.	2,396	2,396
Education Authority	4,584,143	1,595,801
Heavy Equipment	110,232	(113,843)
H.O.P.E. Committee	3,837	(92,543)
Housing Authority Inc.	324,495	215,220
CMHC Housing	918,998	820,060
Integrated Health Services	2,355,151	193,517
Social Assistance - General Welfare	385,541	(23,108)
Breakfast Program	25,824	25,824
Hotel	287,982	150,795
Public Utilities	83,461	(815,341)
Economic Development Corporation	249,816	249,816
	<b>\$ 15,997,028</b>	<b>\$ 7,644,835</b>

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

March 31, 2021

**3. Investments (cont'd)**

	2021	2020
Balance forward	\$ 1,057,560	\$ 1,049,478
Education Authority - GIC, interest at 0.82%, maturing April 2021	411,333	409,219
Education Authority - GIC, interest at 0.10%, maturing March 2022	104,552	103,599
	<hr/>	<hr/>
	<b>\$ 1,573,445</b>	<b>\$ 1,562,296</b>
	<hr/>	<hr/>

**4. Accounts Receivables**

	2021	2020
Trade and other receivables (by program):		
Public Utilities:		
General receivables	\$ 1,257,984	\$ 1,057,403
Loans	7,005	5,911
	<hr/>	<hr/>
Less allowance for doubtful accounts	1,264,989 (668,334)	1,063,314 (499,625)
	<hr/>	<hr/>
	<b>596,655</b>	<b>563,689</b>
	<hr/>	<hr/>
Administration:		
General receivables	2,739,088	1,550,284
Less allowance for doubtful accounts	(702,825)	(677,509)
	<hr/>	<hr/>
	<b>2,036,263</b>	<b>872,775</b>
	<hr/>	<hr/>
Housing Authority Inc.:		
First Nation members	3,696,146	3,430,527
Less allowance for doubtful accounts	(3,590,436)	(3,297,184)
	<hr/>	<hr/>
	<b>105,710</b>	<b>133,343</b>
	<hr/>	<hr/>
Heavy Equipment:		
First Nation members	150	150
General receivables	480,287	499,616
Less allowance for doubtful accounts	(449,239)	(448,619)
	<hr/>	<hr/>
	<b>31,198</b>	<b>51,147</b>
	<hr/>	<hr/>
Balance forward	<b>\$ 2,769,826</b>	<b>\$ 1,620,954</b>
	<hr/>	<hr/>

## Eabametoong First Nation Notes to Consolidated Financial Statements

**March 31, 2021**

### 2. Cash (cont'd)

The First Nation has available an operating line of credit of \$150,000 with the Royal Bank of Canada, incurring interest at the bank's prime lending rate plus 1% (3.45% per annum at March 31, 2021). At March 31, 2021, the First Nation had utilized \$Nil (2020 - \$Nil) on this line of credit. The overdraft line of credit is supported by a Band Council Resolution.

The First Nation has available overdraft lines of credit of \$5,000, \$300,000, \$150,000 and \$50,000 with the Royal Bank of Canada incurring interest at the bank's prime lending rate plus 5%, 1%, 1% and 1% (7.45%, 3.45%, 3.45% and 3.45% per annum at March 31, 2021 respectively). Interest only payments are made monthly. At March 31, 2021, the First Nation had utilized \$Nil (2020 - \$Nil) on these lines of credit. The overdraft lines of credit are supported by a Band Council Resolution and a general security agreement covering all assets other than real property.

Included in the total cash balance are externally restricted and unrestricted balances as follows:

	2021	2020
CMHC replacement reserve (Note 16)	\$ 471,121	\$ 551,075
Unrestricted	<u>15,525,907</u>	<u>7,093,760</u>
	<b>\$ 15,997,028</b>	<b>\$ 7,644,835</b>

### 3. Investments

Included in investments are the following:

#### Royal Bank of Canada - Thunder Bay

	2021	2020
CMHC Housing - GIC, interest at 0.10%, maturing March 2022	\$ 32,175	\$ 31,871
CMHC Housing - GIC, interest at 0.40%, maturing December 2021	412,616	407,819
Housing - GIC, interest at 0.10%, maturing January 2022	103,953	103,504
Education Authority - GIC, interest at 0.10%, maturing April 2021	508,816	506,284
Balance forward	<b>\$ 1,057,560</b>	<b>\$ 1,049,478</b>

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

March 31, 2021

**4. Accounts Receivables (cont'd)**

	2021	2020
Balance Forward	\$ 2,769,826	\$ 1,620,954
CMHC:		
First Nation members	1,025,371	921,446
Less allowance for doubtful accounts	(1,000,022)	(874,138)
	<hr/> 25,349	<hr/> 47,308
Education Authority:		
First Nation members	22,077	19,922
General receivables	9,551	63,941
Less allowance for doubtful accounts	(26,890)	(24,772)
	<hr/> 4,738	<hr/> 59,091
H.O.P.E. Committee:		
First Nation members	69,453	71,423
Less allowance for doubtful accounts	(14,315)	(14,315)
	<hr/> 55,138	<hr/> 57,108
Integrated Health Services:		
First Nation members	16,999	34,566
General receivables	502,125	488,637
Less allowance for doubtful accounts	(40,157)	(40,157)
	<hr/> 478,967	<hr/> 483,046
Other:		
Eabametoong Communications Inc. and Hotel	507,831	629,499
Less allowance for doubtful accounts	(391,292)	(470,712)
	<hr/> 116,539	<hr/> 158,787
	<hr/> <hr/> \$ 3,450,557	<hr/> <hr/> \$ 2,426,294

## Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2021

### 5. Due from Government and Government Organizations

	2021	2020
Federal government		
Indigenous Services Canada	\$ 1,273,377	\$ 1,545,074
Canada Mortgage and Housing Corporation	53,282	65,851
Health Canada	-	105,263
Canadian Environmental Assessment Agency	-	11,600
Provincial government		
Ministry of Children, Community and Social Services	35,168	239,335
Ministry of Indigenous Affairs	106,072	109,469
Ontario Trillium Fund	42,500	-
Ministry of Heritage, Sport, Tourism and Culture Industries	44,813	-
Ministry of Energy, Northern Development and Mines	92,502	134,595
Ministry of Health and Long-Term Care	18,030	23,689
Independent Electricity System Operator	<u>87,500</u>	<u>87,500</u>
	<u><u>\$ 1,753,244</u></u>	<u><u>\$ 2,322,376</u></u>

### 6. Trust Funds Held by Federal Government

	March 31, 2020	Additions 2021	Withdrawals 2021	March 31, 2021
Revenue Capital	\$ 108,302 5,783	\$ - -	\$ - -	\$ 108,302 5,783
	<u>\$ 114,085</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,085</u>

The trust funds 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*.

Administration originally borrowed \$10,000 from the Trust and loaned this amount to the Fort Hope Indian Band Co-operative. The loan to the Co-operative was subsequently forgiven by administration. As at year end the First Nation had not returned these funds to the Trust. During 1996, \$40,000 was borrowed from the Trust by Eabametoong Communications Inc. The amount is to be repaid to the First Nation from any future profits of the company, who will in turn return it to the Trust.

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

March 31, 2021

**7. Accounts Payable**

	<b>2021</b>	<b>2020</b>
Trade payables by program:		
Administration	\$ 619,621	\$ 1,009,320
CMHC Housing	9,923	18,671
Hotel	76,964	67,617
Eabametoong Communications Inc.	27,400	19,299
Education Authority	694,031	753,505
Heavy Equipment	45,478	44,496
H.O.P.E. Committee	61,499	36,691
Housing Authority Inc.	106,153	46,839
Integrated Health Services	773,835	411,844
Public Utilities	616,359	81,600
	<hr/>	<hr/>
	\$ 3,031,263	\$ 2,489,882
	<hr/>	<hr/>

**8. Due to Government and Government Organizations**

	<b>2021</b>	<b>2020</b>
Federal government		
Indigenous Services Canada	\$ 646,128	\$ 646,128
Health Canada	9,186	-
Provincial government		
Ministry of Indigenous Affairs	166,827	212,342
Ministry of Energy, Northern Development and Mines	37,085	37,085
Ministry of Education	11,066	6,066
Ministry of Health and Long-Term Care	128,698	128,698
Ministry of Children, Community and Social Services	131,315	8,862
MCCSS - Employment Support	89,927	43,326
Due to Trust account (Note 6)	50,000	50,000
	<hr/>	<hr/>
	\$ 1,270,232	\$ 1,132,507
	<hr/>	<hr/>

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

March 31, 2021

**9. Deferred Revenue and Government Transfers**

	Balance March 31, 2020	Funding Received 2021	Revenue Recognized 2021	Funding Recoveries	Balance March 31, 2021
<b>Federal Government</b>					
Indigenous Services Canada	\$6,012,604	\$23,274,370	\$(18,758,125)	-	\$10,528,849
Canadian Mortgage and Housing Corporation	-	620,425	(620,425)	-	-
Health Canada	401,321	6,941,112	(5,439,992)	(9,186)	1,893,255
<b>Total Federal</b>	<b>6,413,925</b>	<b>30,835,907</b>	<b>(24,818,542)</b>	<b>(9,186)</b>	<b>12,422,104</b>
<b>Provincial Government</b>					
Ministry of Indigenous Affairs	-	409,611	(284,820)	(7,362)	117,429
Ministry of Children, Community and Social Services	91,372	4,654,935	(4,568,391)	(177,916)	-
Ministry of Health and Long Term Care	252,363	389,940	(308,730)	-	333,573
Ministry of Northern Development and Mines	-	173,424	(173,424)	-	-
Ministry of Education	-	221,880	(216,880)	(5,000)	-
Ministry of Attorney General	58,921	100,000	(109,079)	-	49,842
Ontario Trillium Foundation	58,455	135,000	(70,367)	-	123,088
Other Provincial	1,250	83,313	(83,313)	-	1,250
<b>Total Provincial</b>	<b>462,361</b>	<b>6,168,103</b>	<b>(5,815,004)</b>	<b>(190,278)</b>	<b>625,182</b>
<b>Other Deferred Revenue</b>					
Wataynikaneyap Power LP	19,474	-	(2,910)	-	16,564
Sioux Lookout First Nation Health Authority	-	737,213	\$ (353,947)	-	383,266
	<b>19,474</b>	<b>737,213</b>	<b>(356,857)</b>	<b>-</b>	<b>399,830</b>
	<b>\$6,895,760</b>	<b>\$37,741,223</b>	<b>\$(30,990,403)</b>	<b>\$(199,464)</b>	<b>\$13,447,116</b>

## Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2021

### 9. Deferred Revenue and Government Transfers (cont'd)

Deferred revenue is broken down by program as follows:

	2021	2020
Capital Projects - Power Authority Operation Support - ISC	\$ 108,310	\$ 158,613
Capital Projects - DGS upgrades - ISC	1,211,022	1,318,550
Capital Projects - Sewage Station Expansion - ISC	186,398	186,628
Capital Projects - Remediation - ISC	720,072	720,158
Capital Projects - New Water Treatment Plant - ISC	645,980	110,365
Capital Projects - Tank Farm - ISC	13,132	39,772
Capital Projects - Water Systems - ISC	46,576	-
Capital Projects - Minor Capital - ISC	419,923	-
Capital Projects - Enhanced Housing - ISC	53,018	-
COVID-19 - ISC	701,354	-
Child & Family Services - ISC	254,447	-
COVID-19 - MIAO	117,429	-
Capital Projects - COVID-19 Isolation - SLFNHA	383,266	-
Reversing River Project - OTF	32,656	-
Nursing Station Renovations - OTF	40,432	58,455
Capital Projects - Airport Security - OTF	50,000	-
Education Programs		
- Instructional, Special Education, Guidance - ISC	6,020,729	3,478,518
Social Assistance - Administration - ISC	147,888	-
Social Assistance - Transition Support Fund - MCSS	-	91,372
Integrated Health Services		
- Aboriginal Headstart on Reserve Program	-	200,128
Integrated Health Services - Aboriginal Headstart	788,952	-
Integrated Health Services - Jordan's Principle	593,260	-
Integrated Health Services - Home and Community Care	198,593	117,383
Integrated Health Services - Homemakers	134,980	134,980
Integrated Health Services - Tobacco Control	29,305	6,944
Integrated Health Services - Emergency Vehicle	176,339	194,249
Integrated Health Services - Climate Change	99,440	-
Integrated Health Services - Emerging Tech	10,075	-
Integrated Health Services - Immunization	35,208	-
Integrated Health Services - Mental Wellness	155,337	-
Integrated Health Services - Dental	4,477	-
Integrated Health Services - Vision	862	-
Other	67,656	79,645
	<b>\$ 13,447,116</b>	<b>\$ 6,895,760</b>

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

March 31, 2021

**10. Long Term Debt**

	2021	2020
<b>Royal Bank of Canada</b>		
Term loan payable in monthly installments of \$2,494 including interest at 3.35% per annum. Collateral security consists of a Band Council Resolution confirming borrowings. The balance of the loan is due and payable July 2021.	\$ 10,134	\$ 36,776
Mortgage payable in monthly installments of \$7,651 including interest at 3.70%, maturing June 2021	781,850	843,478
Term loan payable in monthly installments of \$1,348 including interest at 4.18%, maturing April 2022	162,735	171,897
Term loans	-	224,233
<b>Canada Mortgage and Housing Corporation</b>		
Mortgage payable in monthly installments of \$6,079 including interest at 1.69%, maturing September 2024	556,203	619,229
Mortgage payable in monthly installments of \$3,107 including interest at 1.30% maturing June 2022	390,041	422,049
Mortgage payable in monthly installments of \$4,015 including interest at 2.39% maturing March 2023	499,599	535,465
Mortgage payable in monthly installments of \$6,509 including interest at 2.14% maturing March 2024	871,433	930,334
Mortgage payable in monthly installments of \$5,788 including interest at 0.27% maturing October 2021	1,026,065	1,088,254
Mortgage payable in monthly installments of \$2,297 including interest at 1.48% maturing January 2022	389,019	410,687
Mortgage payable in monthly installments of \$15,153 including interest at 2.14% maturing March 2024	2,054,899	2,191,296
Mortgage payable in monthly installments of \$9,721 including interest at 0.69% maturing June 2025	1,583,108	847,157
Balance forward	<b>\$ 8,325,086</b>	<b>\$ 8,320,855</b>

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

March 31, 2021

**10. Long Term Debt (cont'd)**

	2021	2020
Balance forward	\$ 8,325,086	\$ 8,320,855
<b>Receiver General Canada (Indigenous Services Canada)</b>		
Promissory note payable on the earlier of March 31, 2022 or the date on which the Land Claim is settled	398,513	387,040
	<hr/>	<hr/>
	<b>\$ 8,723,599</b>	<b>\$ 8,707,895</b>
	<hr/>	<hr/>

Anticipated annual principal payments due in the next four years are as follows:

Year	Amount
2022	\$ 3,565,271
2023	838,484
2024	3,058,045
2025	<u>1,261,799</u>
	<hr/>
	<b>\$ 8,723,599</b>

**11. Obligations Under Capital Leases**

	2021	2020
Obligation under a capital lease for heavy equipment, blended monthly payments of \$17,254 with interest at the rate of 4.10%, maturing February 2022	\$ 186,043	\$ 381,100
Obligation under a capital lease for heavy equipment, blended monthly payments of \$2,562 with interest at the rate of 4.88%, maturing January 2023	<u>55,617</u>	<u>82,256</u>
Total	<b>\$ 241,660</b>	<b>\$ 463,356</b>

Interest expense for the year related to obligations under capital leases is \$15,944 (2020 - \$25,955).

Future minimum lease payments under the capital leases for the two subsequent years are as follows:

2022	\$ 220,568
2023	<u>27,423</u>
	<hr/>
	247,991
	<hr/>
Less: amounts representing interest	(6,331)
	<hr/>
	\$ 241,660

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

For the year ended March 31, 2021

**12. Tangible Capital Assets**

	Cost					Accumulated Amortization					2021 Net Book Value
	Opening Balance	Additions	Transfers	Write down	Closing Balance	Opening Balance	Amortization	Write down	Closing Balance		
First Nation housing	\$ 27,558,900	\$ 162,901	\$ 5,629,269	\$ -	\$ 33,351,070	\$ 11,701,982	\$ 862,706	\$ -	\$ 12,564,688	\$ 20,786,382	
Infrastructure	8,346,403	1,749,143	3,491,382	-	13,586,928	3,957,849	662,559	-	4,620,408	8,966,520	
Buildings	31,111,046	414,873	-	-	31,525,919	9,967,346	854,046	-	10,821,392	20,704,527	
Automotive	1,422,166	121,336	-	-	1,543,502	983,367	149,840	-	1,133,207	410,295	
Heavy equipment	2,411,662	163,250	-	-	2,574,912	2,121,024	19,140	-	2,140,164	434,748	
Office furniture and equipment	3,606,115	-	-	-	3,606,115	2,923,364	104,525	-	3,027,889	578,226	
Land improvements	111,433	-	-	-	111,433	48,510	2,517	-	51,027	60,406	
Construction in progress - Capital projects	28,619,848	1,564,015	(9,120,651)	-	21,063,212	-	-	-	-	21,063,212	
Assets under capital lease obligations	1,244,581	-	-	-	1,244,581	751,272	211,418	-	962,690	281,891	
	\$ 104,432,154	\$ 4,175,518	\$ -	\$ -	\$ 108,607,672	\$ 32,454,714	\$ 2,866,751	\$ -	\$ 35,321,465	\$ 73,286,207	
Cost											
	Opening Balance	Additions	Transfers	Write down	Closing Balance	Opening Balance	Amortization	Write down	Closing Balance	2020 Net Book Value	
First Nation housing	\$ 29,393,652	\$ -	\$ -	\$ (1,834,752)	\$ 27,558,900	\$ 11,919,735	\$ 663,699	\$ (881,452)	\$ 11,701,982	\$ 15,856,918	
Infrastructure	6,575,590	1,770,813	-	-	8,346,403	3,630,788	327,061	-	3,957,849	4,388,554	
Buildings	31,044,083	66,963	-	-	31,111,046	9,087,754	879,592	-	9,967,346	21,143,700	
Automotive	1,141,458	280,708	-	-	1,422,166	855,462	127,905	-	983,367	438,799	
Heavy equipment	2,411,662	-	-	-	2,411,662	2,039,256	81,768	-	2,121,024	290,638	
Office furniture and equipment	3,598,850	7,265	-	-	3,606,115	2,787,944	135,420	-	2,923,364	682,751	
Land improvements	111,433	-	-	-	111,433	45,888	2,622	-	48,510	62,923	
Construction in progress - Capital projects	23,447,934	5,171,914	-	-	28,619,848	-	-	-	-	28,619,848	
Assets under capital lease obligations	1,244,581	-	-	-	1,244,581	539,853	211,419	-	751,272	493,309	
	\$ 98,969,243	\$ 7,297,663	\$ -	\$ (1,834,752)	\$ 104,432,154	\$ 30,906,680	\$ 2,429,486	\$ (881,452)	\$ 32,454,714	\$ 71,977,440	

## Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2021

### 13. Accumulated Surplus

The Band segregates its accumulated surplus in the following categories:

	2021	2020
<b>Unrestricted</b>		
General surplus	\$ 6,563,275	\$ 5,353,623
<b>Internally restricted</b>		
Capital (Note 14)	59,227,801	57,919,034
Casino (Note 15)	3,753,602	2,523,394
Trust (Note 6)	114,085	114,085
<b>Externally restricted</b>		
Replacement reserve - CMHC (Note 16)	<u>701,371</u>	<u>626,391</u>
<b>Accumulated surplus</b>	<u><b>\$ 70,360,134</b></u>	<u><b>\$ 66,536,527</b></u>

### 14. Capital Reserve

	2021	2020
Balance, beginning of year	\$ 57,919,034	\$ 54,004,157
<b>Increased by:</b>		
Additions to capital assets	4,175,518	7,297,663
<b>Decreased by:</b>		
Amortization of tangible capital assets	(2,866,751)	(2,429,486)
Write down of tangible capital assets	-	(953,300)
<b>Balance, end of year</b>	<u><b>\$ 59,227,801</b></u>	<u><b>\$ 57,919,034</b></u>

### 15. Casino Reserve

	2021	2020
Balance, beginning of year	\$ 2,523,394	\$ 1,658,346
<b>Increased by:</b>		
OFNLP distributions	1,732,160	1,775,982
Interest	6,619	7,123
<b>Decreased by:</b>		
Expenses	(508,571)	(918,057)
<b>Balance, end of year</b>	<u><b>\$ 3,753,602</b></u>	<u><b>\$ 2,523,394</b></u>

## Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2021

### 16. Replacement Reserve

Under the terms of agreements with Canada Mortgage and Housing Corporation, the Rental Housing Replacement Reserve account is to be credited in the amounts of \$15,000, \$4,000, \$12,000, \$8,000, \$11,790, \$4,800, \$12,465 and \$6,925 annually until it accumulates to the maximum stated in the agreements plus interest. These funds, along with accumulated interest, must be held in separate bank accounts and may only be used as approved by Canada Mortgage and Housing Corporation. As at March 31, 2021 included in the restricted fund balance is cash and deposits held in a separate bank account for the replacement reserve of \$471,121 (2020 - \$551,075) and an actual reserve balance of \$701,371 (2020 - \$626,391).

### 17. Budgeted Figures

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by Chief and Council.

The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures expensed all tangible capital asset expenditures. As a result, the budget figures presented in the statement of operations and the statement of changes in net financial assets (net debt) represent the budget adopted by Chief and Council with adjustments as follows:

	<u>2021</u>
Budget surplus for the year	\$ 7,047,267
Add:	
Acquisition of tangible capital assets	<u>3,865,702</u>
Budget surplus per statement of operations	<u><u>\$ 10,912,969</u></u>

### 18. Impact of COVID-19

As the impacts of COVID-19 in Canada and on the global economy continue, there could be further impact on the First Nation, and its funders. Management is actively monitoring the effect on its financial condition, liquidity, operations, suppliers, industry, and workforce. Due to Covid-19, the First Nation has had to limit its service offerings, however, additional funding has been received for wages and health and safety costs.

Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the First Nation is not able to fully estimate the effects of the COVID-19 outbreak on its operating results, financial condition, or liquidity at this time.

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## Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2021

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### 19. Segmented Information

Eabametoong First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by Program. Programs were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations. The services are provided by several entities of Eabametoong First Nation. The activities can also be categorized into segments. The following segments have been identified and as such are separately disclosed.

#### **Administration**

Administration contains activities that are needed to run the Eabametoong First Nation organization.

#### **Community Infrastructure**

Community Infrastructure contains activities that provide infrastructure to the community such as road maintenance, sewer and water, community buildings and public utilities.

#### **Economic and Employment**

Economic and Employment contains all the activities that provide economic and employment support for the community.

#### **Integrated Health Services**

Integrated Health Services contains activities that provide medical services to band members.

#### **Community Services**

Community Services contains activities that provide a benefit to the community.

#### **Housing**

Housing contains activities that provide housing and repairs and maintenance to band members.

#### **Projects**

Projects contains capital and renovation activities for which a specific project has been set up and separately monitored.

#### **Social Services**

Social Services contains activities that provide financial support or support by other means to band members that are aimed at developing both the individual as well as the community.

#### **Education**

Education Services contains activities that provide education to band members for primary, secondary schooling and sponsorship to attend post secondary institutions.

For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in Note 1. The segment results for the period are as follows:

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

March 31, 2021

**19. Segmented Information (cont'd)**

For the year ended March 31, 2021	Administration	Community Infrastructure	Economic and Employment	Integrated Health Services	Community Services	Housing	Projects	Social Services	Education	2021 Total
<b>Revenue</b>										
Federal	\$ 810,769	\$ 3,569,939	\$ 50,000	\$ 5,407,530	\$ 97,157	\$ 620,425	\$ 1,890,778	\$ 3,252,930	\$ 9,216,171	\$ 24,818,542
Provincial		173,424	23,138	454,173				4,866,055	201,057	5,815,004
Casino	1,223,589		508,571							1,732,160
Other	692,712	3,064,990	883,175	1,304,388	138,630	930,343	11,700	355,573	372,688	7,754,199
	<b>2,727,070</b>	<b>6,808,353</b>	<b>1,464,884</b>	<b>7,166,091</b>	<b>235,787</b>	<b>1,550,768</b>	<b>1,902,478</b>	<b>8,474,558</b>	<b>9,789,916</b>	<b>40,119,905</b>
<b>Expenses</b>										
Administration fees	64,317	-	31,367	540,976	-	40,478	-	10,000	81,018	768,156
Amortization	2,866,751									2,866,751
Bad debt expense	25,316	168,709	55,680	-		417,731	-	-	2,118	669,554
Bank charges and interest (recoveries)	21,940	1,382	6,635	10,503	71	(572)	-	5,538	13,203	58,700
Donations	17,884	500	1,000	-	51,966	-	-	-	200	71,550
Honorarium	169,199	-	-	24,638	-	-	-	54,400	60,156	308,393
Insurance	44,909	199,185	58,227	64,851	-	439,653	-	-	-	806,825
Interest on long term debt	-	3,956	53,142	-		121,581	-	-	792	179,471
Materials and supplies (recoveries)	88,847	3,079,348	348,288	2,080,529	43,503	60,719	-	1,736,795	1,585,367	9,023,396
Professional fees	300,301	11,265	32,847	469,205	1,946	19,716	86	105,804	133,043	1,074,213
Rent	-	9,940	9,940	33,845	3,300	8,695	-	120,400	17,628	203,748
Replacement reserve	-	-	-	-	-	74,980	-	-	-	74,980
Training	-	-	1,442	-	-	-	-	128,535	41,977	171,954
Travel	7,565	7,675	5,750	74,344	-	-	-	42,964	524,981	663,279
External transfers	-	-	-	-	-	-	-	3,896,286	1,248,448	5,144,734
Utilities, hydro, telephone	39,714	622,437	99,090	118,631	-	-	-	7,871	700,712	1,588,455
Wages and benefits	706,121	664,122	296,001	3,604,888	130,018	80,981	-	1,959,085	5,180,923	12,622,139
	<b>4,352,864</b>	<b>4,768,519</b>	<b>997,967</b>	<b>7,023,852</b>	<b>230,804</b>	<b>1,263,962</b>	<b>86</b>	<b>8,067,678</b>	<b>9,590,566</b>	<b>36,296,298</b>
Surplus (deficit)	<b>\$ (1,625,794)</b>	<b>\$ 2,039,834</b>	<b>\$ 466,917</b>	<b>\$ 142,239</b>	<b>\$ 4,983</b>	<b>\$ 286,806</b>	<b>\$ 1,902,392</b>	<b>\$ 406,880</b>	<b>\$ 199,350</b>	<b>\$ 3,823,607</b>

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

March 31, 2021

**19. Segmented Information (cont'd)**

For the year ended March 31, 2020	Administration	Community Infrastructure	Economic and Employment	Integrated Health Services	Community Services	Housing	Projects	Social Services	Education	2020 Total
<b>Revenue</b>										
Federal	\$ 1,275,493	\$ 3,398,580	\$ 105,773	\$ 5,963,498	\$ 304,358	\$ 525,940	\$ 4,733,566	\$ 1,595,510	\$ 9,176,182	\$ 26,774,542
Provincial	-	168,372	110,134	365,158	-	71,622	4,133,362	232,992	5,385,998	
Casino	857,925	-	596,354	-	211,703	110,000	-	-	1,775,982	
Other	345,505	2,651,458	1,558,687	1,182,951	203,216	923,614	12,133	114,308	372,513	7,364,385
	<b>2,478,923</b>	<b>6,218,410</b>	<b>2,370,948</b>	<b>7,511,607</b>	<b>719,277</b>	<b>1,559,554</b>	<b>4,817,321</b>	<b>5,843,180</b>	<b>9,781,687</b>	<b>41,300,907</b>
<b>Expenses</b>										
Administration fees (recoveries)	(669,147)	525	33,852	457,570	28,182	39,657	-	10,000	99,361	
Amortization	2,429,486	-	-	-	-	-	-	-	-	<b>2,429,486</b>
Bad debt expense	142,313	72,817	30,366	25,463	-	363,414	-	-	7,005	641,378
Bank charges and interest (recoveries)	14,665	310	1,761	11,123	242	(1,553)	-	5,031	12,427	44,006
Donations	9,759	51,438	-	-	179,518	-	-	-	5,155	245,870
Honorarium (recoveries)	258,836	-	(150)	69,186	2,000	-	-	27,600	78,920	436,392
Insurance	29,132	47,043	48,438	17,338	-	420,257	-	160,427	-	722,635
Interest on long term debt	-	16,818	65,182	-	-	134,521	-	-	1,753	218,274
Materials and supplies	119,116	3,290,269	777,335	1,711,651	322,048	28,397	145	852,129	1,437,041	8,538,131
Professional fees	363,941	26,252	70,830	1,008,277	56,538	30,846	-	37,067	440,218	2,033,969
Rent	-	4,970	150	146,473	3,350	4,970	-	122,000	16,272	298,185
Replacement reserve	-	-	-	-	-	68,055	-	-	-	68,055
Training (recoveries)	25,993	(130)	440	144,047	-	-	-	334,473	220,978	725,801
Travel	122,878	2,776	33,883	364,898	24,508	5,530	-	119,105	894,914	1,568,492
External transfers	-	-	-	-	-	-	-	3,016,148	1,101,587	4,117,735
Utilities, hydro, telephone	19,592	343,499	184,065	131,654	-	-	-	66,589	584,249	1,329,648
Wages and benefits	862,075	495,655	732,325	3,233,012	106,320	63,706	-	1,116,940	4,701,594	11,311,627
	<b>3,728,639</b>	<b>4,352,242</b>	<b>1,978,477</b>	<b>7,320,692</b>	<b>722,706</b>	<b>1,157,800</b>	<b>145</b>	<b>5,867,509</b>	<b>9,601,474</b>	<b>34,729,684</b>
Surplus (deficit) before undernoted	(1,249,716)	1,866,168	392,471	190,915	(3,429)	401,754	4,817,176	(24,329)	180,213	6,571,223
Write down of tangible assets	-	-	-	-	-	(953,300)	-	-	-	(953,300)
Surplus (deficit)	<b>\$ (1,249,716)</b>	<b>\$ 1,866,168</b>	<b>\$ 392,471</b>	<b>\$ 190,915</b>	<b>\$ (3,429)</b>	<b>\$ (551,546)</b>	<b>\$ 4,817,176</b>	<b>\$ (24,329)</b>	<b>\$ 180,213</b>	<b>\$ 5,617,923</b>