

Eabametoong First Nation
Consolidated Financial Statements
For the year ended March 31, 2024

Contents

Management's Statement of Responsibility for the Consolidated Financial Statements

Independent Auditor's Report

Consolidated Financial Statements

Consolidated Statement of Financial Position	1
Consolidated Statement of Operations and Accumulated Surplus	2
Consolidated Statement of Changes in Net Debt	3
Consolidated Statement of Cash Flows	4
Notes to the Consolidated Financial Statements	5

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

March 31, 2024

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

On behalf of Eabametoong First Nation:



Chief


Councillor

To Chief and Council 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, 2024, 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 matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation, 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

Effective April 1, 2022, the First Nation was required to adopt PS 3280 Asset Retirement Obligations which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. Under the modified retroactive application method, the asset retirement obligation on transition is to be recorded using assumptions as of April 1, 2022. The corresponding asset retirement cost is added to the carrying value of the related tangible capital assets adjusted for amortization since the time the legal obligation was incurred. The net adjustment is charged to accumulated surplus. Comparative figures are to be restated to reflect this change in accounting policy. Management has not completed its assessment of the tangible capital assets for potential asset retirement obligations. As a result, it is not possible to quantify the impact of this departure from Canadian public sector accounting standards on expenses and annual surplus for the years ended March 31, 2024 and 2023, tangible capital assets and the asset retirement obligation as at March 31, 2024 and 2023, and accumulated surplus as at March 31 for both the 2024 and 2023 years. The predecessor auditor's opinion on the consolidated financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this departure from Canadian public sector accounting standards.

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, 2024 and 2023. The predecessor auditor's opinion on the consolidated financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this departure from Canadian public sector accounting standards.

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

Other Matter

The consolidated financial statements for the year ended March 31, 2024 were audited by another auditor who expressed a qualified opinion on those statements on June 20, 2024 for the reasons described in the Basis for Qualified opinion paragraphs.

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 accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the First Nation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

Thunder Bay, Ontario

August 12, 2025

MNP LLP


Chartered Professional Accountants

Licensed Public Accountants

Eabametoong First Nation Consolidated Statement of Financial Position

March 31	2024	2023
Financial assets		
Cash (Note 2)	\$ 28,762,754	\$ 24,157,628
Investments (Note 3)	1,823,077	1,594,664
Accounts receivable (Note 4)	5,123,183	4,141,796
Due from government and government organizations (Note 5)	8,791,929	3,044,139
Trust funds held by federal government (Note 6)	114,085	114,085
	<u>44,615,028</u>	<u>33,052,312</u>
Liabilities		
Accounts payable and accrued liabilities (Note 7)	10,187,347	8,706,306
Due to government and government organizations (Note 8)	1,794,458	1,807,478
Deferred revenue (Note 9)	25,350,901	16,494,143
Long term debt (Note 10)	6,959,921	7,497,840
Obligation under capital lease (Note 11)	506,381	273,735
	<u>44,799,008</u>	<u>34,779,502</u>
Net financial debt	<u>(183,980)</u>	<u>(1,727,190)</u>
Non-financial assets		
Prepaid expenses	7,063	90,394
Tangible capital assets (Note 12)	88,362,893	84,230,211
	<u>88,369,956</u>	<u>84,320,605</u>
Accumulated surplus (Note 13)	<u>\$ 88,185,976</u>	<u>\$ 82,593,415</u>

On behalf of the Band:

 Chief

 Councillor

The accompanying notes are an integral part of these consolidated financial statements.

Eabametoong First Nation Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	Budget (Note 17)	2024	2023
Revenue			
Federal government transfers (Note 9)	\$ 56,774,420	\$ 39,849,370	\$ 35,864,806
Provincial government transfers (Note 9)	6,460,965	6,794,450	6,140,756
Ontario First Nation Limited Partnership	1,500,000	2,097,531	1,475,951
Other	7,739,373	10,113,740	8,586,424
Replacement reserve	-	76,365	76,365
	72,474,758	58,931,456	52,144,302
Expenses (Note 20)			
Administration	2,003,428	6,964,027	6,147,588
Community Infrastructure	8,097,594	9,036,788	9,808,369
Economic and Employment	1,745,767	2,051,277	2,086,136
Integrated Health Services	12,507,569	7,370,316	7,641,832
Community Services	395,105	1,250,780	839,376
Housing	1,520,470	1,490,388	1,275,769
Projects	5,451,642	1,727,575	2,095,890
Social Services	10,853,399	12,657,703	7,177,679
Education	11,071,092	10,790,041	10,628,214
	53,646,066	53,338,895	47,700,853
Annual surplus	18,828,692	5,592,561	4,443,449
Accumulated surplus, beginning of year	82,593,415	82,593,415	78,149,966
Accumulated surplus, end of year	\$ 101,422,107	\$ 88,185,976	\$ 82,593,415

The accompanying notes are an integral part of these consolidated financial statements.

Eabametoong First Nation Consolidated Statement of Changes in Net Debt

For the year ended March 31	Budget (Note 17)	2024	2023
Annual surplus	\$ 18,828,692	\$ 5,592,561	\$ 4,443,449
Acquisition of tangible capital assets	(14,213,297)	(8,824,084)	(9,696,257)
Amortization of tangible capital assets	-	4,691,402	4,116,368
Prepaid expenses	-	83,331	91,621
Net change in net debt	4,615,395	1,543,210	(1,044,819)
Net debt, beginning of year	(1,727,190)	(1,727,190)	(682,371)
Net debt, end of year	\$ 2,888,205	\$ (183,980)	\$ (1,727,190)

The accompanying notes are an integral part of these consolidated financial statements.

Eabametoong First Nation Consolidated Statement of Cash Flows

For the year ended March 31	2024	2023
Cash provided by (used in) operating activities		
Annual surplus	\$ 5,592,561	\$ 4,443,449
Items not involving cash:		
Amortization	4,691,402	4,116,368
	10,283,963	8,559,817
Increase (decrease) in non-cash working capital items:		
Accounts receivable	(981,387)	(176,684)
Due from government and other government organizations	(5,747,790)	(140,758)
Prepaid expenses	83,331	91,621
Accounts payable and accrued liabilities	1,481,041	4,167,042
Due to government and other government organizations	(13,020)	147,799
Deferred revenue	8,856,758	(2,689,066)
	13,962,896	9,959,771
Financing activities		
Repayment of long term debt	(537,919)	(615,471)
Capital lease payments	(72,518)	(90,662)
	(610,437)	(706,133)
Investment activities		
Increase in investments, net	(228,413)	(13,388)
Capital transactions		
Purchase of tangible capital assets	(8,518,920)	(9,696,257)
Net increase (decrease) in cash during the year	4,605,126	(456,007)
Cash, beginning of year	24,157,628	24,613,635
Cash, end of year	\$ 28,762,754	\$ 24,157,628

The accompanying notes are an integral part of these consolidated financial statements.

Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2024

1. Significant Accounting Policies

Basis of Accounting	These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board.															
Reporting Entity	The Eabametoong First Nation reporting entity includes the Eabametoong First Nation government and all related entities that are controlled by the First Nation.															
Principles of Consolidation	<p>All controlled entities are fully consolidated on a line-by-line basis. Inter-organizational balances and transactions are eliminated upon consolidation.</p> <p>Organizations consolidated in Eabametoong First Nation's financial statements include:</p> <ul style="list-style-type: none">• Eabametoong First Nation Housing Authority Inc.• Eabametoong Communications Inc.															
Tangible Capital Assets	<p>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.</p> <p>Amortization is provided for on a declining balance basis as follows:</p> <table><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% to 30%</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></table> <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>	General housing	-	4%	Buildings and improvements	-	4%	Infrastructure	-	4% to 30%	Office and general equipment	-	20%	Automotive and heavy equipment	-	30%
General housing	-	4%														
Buildings and improvements	-	4%														
Infrastructure	-	4% to 30%														
Office and general equipment	-	20%														
Automotive and heavy equipment	-	30%														

Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2024

1. Significant Accounting Policies (cont'd)

Tangible Capital Assets

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.

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

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

Leased Tangible Capital Assets

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.

Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the 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.

Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2024

1. Significant Accounting Policies (cont'd)

Financial Instruments

Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, portfolio investments, accounts payable, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

Use of Estimates

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, 2024

1. Significant Accounting Policies (cont'd)

Contaminated Sites

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.

2. Cash

	2024	2023
Administration - Bank	\$ 12,723,611	\$ 10,512,043
Eabametoong Communications Inc.	22,160	43,337
Eabamet Lake Construction Ltd.	2,396	2,396
Education Authority	9,631,069	7,118,069
Heavy Equipment	211,469	87,752
H.O.P.E. Committee	59,435	11,120
Housing Authority Inc.	824,575	679,016
CMHC Housing	1,808,769	1,507,671
Integrated Health Services	1,663,522	1,891,087
Social Assistance - General Welfare	307,983	838,268
Breakfast Program	25,824	25,824
Hotel	122,113	354,123
Public Utilities	1,310,012	837,106
Economic Development Corporation	49,816	249,816
	\$ 28,762,754	\$ 24,157,628

Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2024

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% (8.20% per annum at March 31, 2024). At March 31, 2024, the First Nation had utilized \$Nil (2023 - \$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% (12.2%, 8.2%, 8.2%, and 8.2% per annum at March 31, 2024 respectively). Interest only payments are made monthly. At March 31, 2024, the First Nation had utilized \$Nil (2023 - \$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:

	2024	2023
CMHC replacement reserve (Note 16)	\$ 485,117	\$ 475,386
Unrestricted	28,277,637	23,682,242
	\$ 28,762,754	\$ 24,157,628

3. Investments

Included in investments are the following:

	2024	2023
CMHC Housing - GIC, interest at 2.25%, maturing March 2025	\$ 33,061	\$ 32,481
CMHC Housing - GIC, interest at 2.25%, maturing December 2024	425,841	417,916
Housing - GIC, interest at 2.25%, maturing January 2025	106,796	104,871
Education Authority - GIC, interest at 1.75%, maturing April 2024	525,498	516,528
Balance forward	\$ 1,091,196	\$ 1,071,796

Eabametoong First Nation

Notes to Consolidated Financial Statements

March 31, 2024

3. Investments (cont'd)

	2024	2023
Balance forward	\$ 1,091,196	\$ 1,071,796
Education Authority - GIC, interest at 1.75%, maturing April 2024	424,327	417,163
Education Authority - GIC, interest at 2.25%, maturing March 2025	107,554	105,705
Economic Development Corporation - GIC, interest at 4.50%, maturing June 2024	200,000	-
	<u>\$ 1,823,077</u>	<u>\$ 1,594,664</u>

\$448,256 of the CMHC Housing GIC is externally restricted as part of the replacement reserve (Note 16)

4. Accounts Receivables

	2024	2023
Trade and other receivables (by program):		
Public Utilities:		
General receivables	\$ 1,923,250	\$ 1,767,577
Loans	6,561	6,958
	<u>1,929,811</u>	<u>1,774,535</u>
Less allowance for doubtful accounts	<u>(1,639,003)</u>	<u>(1,370,063)</u>
	<u>290,808</u>	<u>404,472</u>
Administration:		
General receivables	2,290,189	2,080,371
Ontario First Nations Limited Partnership	1,397,827	959,504
Less allowance for doubtful accounts	<u>(763,395)</u>	<u>(688,668)</u>
	<u>2,924,621</u>	<u>2,351,207</u>
Housing Authority Inc.:		
First Nation members	4,438,852	4,109,001
Less allowance for doubtful accounts	<u>(4,342,058)</u>	<u>(4,024,892)</u>
	<u>96,794</u>	<u>84,109</u>
Balance forward	<u>\$ 3,312,223</u>	<u>\$ 2,839,788</u>

Eabametoong First Nation

Notes to Consolidated Financial Statements

March 31, 2024

4. Accounts Receivables (cont'd)

	2024	2023
Balance Forward	\$ 3,312,223	\$ 2,839,788
Heavy Equipment:		
General receivables	638,532	632,562
Less allowance for doubtful accounts	(630,288)	(630,288)
	8,244	2,274
CMHC:		
First Nation members	1,376,363	1,246,884
Less allowance for doubtful accounts	(1,326,463)	(1,202,052)
	49,900	44,832
Education Authority:		
First Nation members	579,677	50,225
General receivables	72,675	10,131
Less allowance for doubtful accounts	(25,937)	(40,510)
	626,415	19,846
H.O.P.E. Committee:		
First Nation members	59,729	80,391
Less allowance for doubtful accounts	(1,688)	(1,688)
	58,041	78,703
Integrated Health Services:		
First Nation members	77,041	16,186
General receivables	975,516	1,132,051
Less allowance for doubtful accounts	(2,219)	-
	1,050,338	1,148,237
Other:		
Eabametoong Communications Inc. and Hotel	99,440	531,143
Less allowance for doubtful accounts	(81,418)	(523,027)
	18,022	8,116
	\$ 5,123,183	\$ 4,141,796

Eabametoong First Nation

Notes to Consolidated Financial Statements

March 31, 2024

5. Due from Government and Government Organizations

	2024	2023
Federal government		
Indigenous Services Canada	\$ 5,895,576	\$ 2,378,083
Canada Mortgage and Housing Corporation	86,500	53,824
Provincial government		
Ministry of Children, Community and Social Services	2,005,525	47,912
Ministry of Indigenous Affairs	120,253	102,381
Ontario Trillium Fund	67,465	70,000
Ministry of Heritage, Sport, Tourism and Culture Industries	48,000	48,000
Ministry of Energy, Northern Development and Mines	370,103	168,037
Ministry of Health and Long-Term Care	15,995	8,715
Ministry of Tourism, Culture and Sport	75,000	-
Northern Ontario Heritage Fund Corporation	20,012	79,687
Independent Electricity System Operator	87,500	87,500
	\$ 8,791,929	\$ 3,044,139

6. Trust Funds Held by Federal Government

	March 31, 2023	Additions 2024	Withdrawals 2024	March 31, 2024
Revenue	\$ 108,302	\$ -	\$ -	\$ 108,302
Capital	5,783	-	-	5,783
	\$ 114,085	\$ -	\$ -	\$ 114,085

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, 2024

7. Accounts Payable

	2024	2023
Trade payables by program:		
Administration	\$ 5,168,602	\$ 4,519,673
CMHC Housing	29,531	25,272
Hotel	42,114	113,848
Eabametoong Communications Inc.	45,885	35,402
Education Authority	1,038,834	1,040,833
Heavy Equipment	68,426	50,124
H.O.P.E. Committee	179,364	182,855
Housing Authority Inc.	90,860	79,216
Integrated Health Services	251,507	772,603
Public Utilities	3,272,224	1,886,480
	<u>\$ 10,187,347</u>	<u>\$ 8,706,306</u>

8. Due to Government and Government Organizations

	2024	2023
Federal government		
Indigenous Services Canada	\$ 956,367	\$ 995,859
Provincial government		
Ministry of Indigenous Affairs	249,796	201,849
Ministry of Energy, Northern Development and Mines	10,484	11,766
Ministry of Education	26,066	21,066
Ministry of Health and Long-Term Care	137,884	137,884
Ministry of Children, Community and Social Services (MCCSS)	272,435	272,435
MCCSS - Employment Support	89,927	89,927
Ministry of the Attorney General	-	22,924
Ministry of Tourism, Culture and Sport	1,499	3,768
Due to Trust account (Note 6)	50,000	50,000
	<u>\$ 1,794,458</u>	<u>\$ 1,807,478</u>

Eabametoong First Nation

Notes to Consolidated Financial Statements

March 31, 2024

9. Deferred Revenue and Government Transfers

	Balance March 31, 2023	Funding Received 2024	Revenue Recognized 2024	Funding Recoveries	Balance March 31, 2024
Federal Government					
Indigenous Services Canada ("ISC")	\$15,938,003	\$41,839,517	\$(36,282,292)	\$ (49,467)	\$21,445,761
Canadian Mortgage and Housing Corporation	-	6,711,667	(3,567,078)	-	3,144,589
Total Federal	15,938,003	48,551,184	(39,849,370)	(49,467)	24,590,350
Provincial Government					
Ministry of Indigenous Affairs	30,627	89,433	(72,113)	(47,947)	-
Ministry of Children, Community and Social Services	-	5,571,287	(5,201,045)	(1,499)	368,743
Ministry of Health and Long Term Care	116,951	444,756	(561,707)	-	-
Ministry of Northern Development and Mines	7,453	550,371	(540,746)	(17,078)	-
Ministry of Education	-	205,837	(200,837)	(5,000)	-
Department of Fisheries and Oceans	131,828	-	-	-	131,828
Ministry of Attorney General	-	100,000	(100,000)	-	-
Ministry of Tourism, Culture and Sport	-	141,550	(36,354)	-	105,196
Ontario Trillium Foundation	3,648	-	(3,648)	-	-
Other Provincial	5,000	73,000	(78,000)	-	-
Total Provincial	295,507	7,176,234	(6,794,450)	(71,524)	605,767
Other Deferred Revenue					
Wataynikaneyap Power LP	13,504	-	-	-	13,504
Matawa First Nation	-	122,280	-	-	122,280
First Nations Confederacy of Cultural Education Centres	153,581	-	(153,581)	-	-
Other	93,548	19,000	(93,548)	-	19,000
	260,633	141,280	(247,129)	-	154,784
	\$16,494,143	\$55,868,698	\$(46,890,949)	\$(120,991)	\$25,350,901

Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2024

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

Deferred revenue is broken down by program as follows:

	2024	2023
Capital Projects - Fire Truck	\$ 604,737	\$ -
Capital Projects - DGS upgrades	132,190	1,540,289
Capital Projects - East End	300,000	-
Capital Projects - Remediation	542,219	542,219
Capital Projects - New Water Treatment Plant	802,501	1,139,853
Capital Projects - Water Op House	72,294	-
Capital Projects - CRLAI Housing	-	956,250
Capital Projects - CRLCF Asset Management	-	30,000
Capital Projects - Housing Management	30,100	-
Basic Needs	124,789	311,789
Relationship Table	-	30,627
Capital Projects - Temporary School	3,462,148	-
Reversing River Project	-	3,648
Fisheries Study	131,828	131,828
Education Programs		
- Instructional, Special Education, Guidance	11,139,437	7,827,778
Impact Assessment Agency of Canada - Northern Road Link	10,000	-
Integrated Health Services - Home and Community Care	919,171	531,333
Integrated Health Services - IHWS Youth Coach	368,743	-
Integrated Health Services - Aboriginal Headstart	1,781,348	1,335,116
Integrated Health Services - Jordan's Principle	-	733,698
Integrated Health Services - Early Childhood Development	122,324	-
Integrated Health Services - Homemakers	-	175,602
Integrated Health Services - Tobacco Control	-	65,231
Integrated Health Services - Emergency Vehicle	66,500	66,500
Integrated Health Services - Climate Change	99,440	99,440
Integrated Health Services - Water Monitor	10,000	-
Integrated Health Services - Dental	-	4,825
Lanuage	-	153,581
Burned Houses - Insurance	-	57,928
Administration	958,019	542,377
Comm Garden Project	-	35,620
CMHC Rapid Housing	3,144,589	-
Child and Family Services Prevention	340,937	-
Nursing Station	174,083	152,654
Other	13,504	25,957
	\$ 25,350,901	\$ 16,494,143

Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2024

10. Long Term Debt

	2024	2023
Royal Bank of Canada		
Term loan payable in monthly installments of \$6,428 plus interest at Royal Bank prime plus 1.75% (8.95% at March 31, 2024), maturing June 2024	\$ 554,015	\$ 631,151
Term loan payable in monthly installments of \$1,058 plus interest at Royal Bank prime plus 1.75% (8.95% at March 31, 2024), maturing April 2024	128,075	140,775
Canada Mortgage and Housing Corporation		
Mortgage payable in monthly installments of \$6,079 including interest at 1.69%, maturing September 2024	360,718	426,970
Mortgage payable in monthly installments of \$3,378 including interest at 3.04% maturing June 2027	295,669	326,737
Mortgage payable in monthly installments of \$4,291 including interest at 3.81% maturing March 2028	389,319	425,318
Mortgage payable in monthly installments of \$7,098 including interest at 4.02% maturing March 2029	687,187	749,892
Mortgage payable in monthly installments of \$6,150 including interest at 1.12% maturing October 2026	833,820	897,893
Mortgage payable in monthly installments of \$2,301 including interest at 1.50% maturing January 2027	322,184	344,778
Mortgage payable in monthly installments of \$16,559 including interest at 4.02% maturing March 2029	1,636,589	1,781,790
Mortgage payable in monthly installments of \$9,721 including interest at 0.69% maturing June 2025	1,262,681	1,370,213
Receiver General Canada (Indigenous Services Canada)		
Promissory note - \$87,341 of the balance is payable on the earlier of March 31, 2028 or the date on which the Land Claim is settled. The remainder of the balance is payable on the earlier of March 31, 2027 or the date on which the land Claim is settled.	489,664	402,323
	\$ 6,959,921	\$ 7,497,840

Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2024

10. Long Term Debt (cont'd)

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

Year	Amount
2025	\$ 1,697,533
2026	1,584,049
2027	1,333,336
2028	759,802
2029	1,572,660
Thereafter	<u>12,541</u>
	<u>\$ 6,959,921</u>

11. Obligations Under Capital Leases

	2024	2023
Obligation under a capital lease for heavy equipment blended monthly payments of \$6,028 with interest at the rate of 7.15%, maturing March 2029	\$ 299,136	\$ -
Obligations under a capital lease for heavy equipment blended monthly payments of \$6,545 with interest at the rate of 4.95%, maturing January 2027	<u>207,245</u>	<u>273,735</u>
Total	<u>\$ 506,381</u>	<u>\$ 273,735</u>

Interest expense for the year related to obligations under capital leases is \$12,055 (2023 - \$15,260).

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

2025	\$ 150,884
2026	150,884
2027	137,794
2028	72,340
2029	<u>66,312</u>
	578,214
Less: amounts representing interest	<u>(71,833)</u>
	<u>\$ 506,381</u>

For the year ended March 31, 2024

Eabametoong First Nation
Notes to Consolidated Financial Statements

12. Tangible Capital Assets

	Cost					Accumulated Amortization					
	Opening Balance	Additions	Transfers	Write down	Closing Balance	Opening Balance	Amortization	Write down	Closing Balance	2024 Net Book Value	
First Nation housing	\$ 41,495,956	\$ 1,368,452	\$ 1,228,750	\$ -	\$ 44,093,158	\$ 14,459,708	\$ 1,157,968	\$ -	\$ 15,617,676	\$ 28,475,482	
Infrastructure	35,137,742	2,549,913	-	-	37,687,655	6,852,062	1,955,272	-	8,807,334	28,880,321	
Buildings	37,941,527	-	-	-	37,941,527	12,716,018	1,009,020	-	13,725,038	24,216,489	
Automotive	2,008,395	454,586	-	-	2,462,981	1,445,717	236,991	-	1,682,708	780,273	
Heavy equipment	3,968,493	67,800	-	-	4,036,293	3,508,893	148,050	-	3,656,943	379,350	
Office furniture and equipment	3,657,614	162,216	-	-	3,819,830	3,186,649	73,856	-	3,260,505	559,325	
Land improvements	111,433	-	-	-	111,433	55,764	2,227	-	57,991	53,442	
Construction in progress - Capital projects	1,926,386	3,915,953	(1,228,750)	-	4,613,589	-	-	-	-	4,613,589	
Assets under capital lease obligations	348,700	305,164	-	-	653,864	141,224	108,018	-	249,242	404,622	
	\$ 126,596,246	\$ 8,824,084	\$ -	\$ -	\$ 135,420,330	\$ 42,366,035	\$ 4,691,402	\$ -	\$ 47,057,437	\$ 88,362,893	

	Cost					Accumulated Amortization					
	Opening Balance	Additions	Transfers	Write down	Closing Balance	Opening Balance	Amortization	Write down	Closing Balance	2023 Net Book Value	
First Nation housing	\$ 34,928,714	\$ 4,535,907	\$ 2,031,335	\$ -	\$ 41,495,956	\$ 13,427,696	\$ 1,032,012	\$ -	\$ 14,459,708	\$ 27,036,248	
Infrastructure	13,924,191	997,453	20,216,098	-	35,137,742	5,276,649	1,575,413	-	6,852,062	28,285,680	
Buildings	35,929,418	1,903,093	109,016	-	37,941,527	11,737,643	978,375	-	12,716,018	25,225,509	
Automotive	1,674,977	333,418	-	-	2,008,395	1,276,017	169,700	-	1,445,717	562,678	
Heavy equipment	3,968,493	-	-	-	3,968,493	3,311,922	196,971	-	3,508,893	459,600	
Office furniture and equipment	3,657,614	-	-	-	3,657,614	3,113,992	72,657	-	3,186,649	470,965	
Land improvements	111,433	-	-	-	111,433	53,443	2,321	-	55,764	55,669	
Construction in progress - Capital projects	22,356,449	1,926,386	(22,356,449)	-	1,926,386	-	-	-	-	1,926,386	
Assets under capital lease obligations	348,700	-	-	-	348,700	52,305	88,919	-	141,224	207,476	
	\$ 116,899,989	\$ 9,696,257	\$ -	\$ -	\$ 126,596,246	\$ 38,249,667	\$ 4,116,368	\$ -	\$ 42,366,035	\$ 84,230,211	

Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2024

13. Accumulated Surplus

The Band segregates its accumulated surplus in the following categories:

	2024	2023
Unrestricted		
General surplus	\$ 7,953,158	\$ 8,579,023
Internally restricted		
Capital (Note 14)	74,304,487	70,171,805
Casino (Note 15)	4,880,873	2,871,494
Trust (Note 6)	114,085	114,085
Externally restricted		
Replacement reserve - CMHC (Note 16)	933,373	857,008
Accumulated surplus	\$ 88,185,976	\$ 82,593,415

14. Capital Reserve

	2024	2023
Balance, beginning of year	\$ 70,171,805	\$ 64,591,916
Increased by:		
Additions to tangible capital assets	8,824,084	9,696,257
Decreased by:		
Amortization of tangible capital assets	(4,691,402)	(4,116,368)
Balance, end of year	\$ 74,304,487	\$ 70,171,805

15. Casino Reserve

	2024	2023
Balance, beginning of year	\$ 2,871,494	\$ 4,639,044
Increased by:		
OFNLP distributions	2,097,531	1,475,951
Interest	86,236	29,724
Decreased by:		
Expenses	(174,388)	(3,273,225)
Balance, end of year	\$ 4,880,873	\$ 2,871,494

Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2024

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 \$8,310 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, 2024 included in the restricted fund balance is cash and deposits held in a separate bank account for the replacement reserve of \$485,117 (2023 - \$475,386) and a total reserve balance of \$933,373 (2023 - \$857,008). The remainder of the reserve is held in guaranteed investment certificates.

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>2024</u>
Budget surplus for the year	\$ 4,615,395
Add:	
Acquisition of tangible capital assets	<u>14,213,297</u>
Budget surplus per statement of operations	<u>\$ 18,828,692</u>

18. Comparative Figures

Certain of the comparative figures presented in the accompanying consolidated financial statements have been reclassified to conform with the current year's presentation.

Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2024

19. Financial Instruments

The First Nation is exposed to credit risk, liquidity risk and interest rate risk from its financial instruments. This note describes the First Nation's objectives, policies and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for another party by failing to discharge an obligation. The First Nation is exposed to credit risk from its accounts receivable and due from government balances. The First Nation mitigates its potential credit risk through proactive credit management policies that include approval and monitoring processes. Furthermore, it evaluates the collectability of accounts receivable and records an impairment allowance for doubtful accounts, which reduces the receivables to the amount management believes will be collected. At year end, The First Nation's accounts receivable and due from government, net of allowances, are as follows: current \$4,026,361, 31 to 60 days \$153,105, 61 to 90 days \$44,439, and over 90 days \$9,691,208.

The First Nation is exposed to a credit risk as cash balances held with one institution exceeds the federally insured limit.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities. The First Nation is exposed to liquidity risk through its accounts payable and long-term debt. The First Nation manages its liquidity risk by monitoring cash activities and expected outflows through budgeting. The First Nation measures its exposure to liquidity risk based on its cash flow activities against budget throughout the year.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The First Nation is exposed to interest rate risk through its long-term debt, including mortgages, variable rate loans, and its operating lines.

The First Nation manages its interest rate risk by utilizing fixed-rate long term on mortgages in order to limit the exposure to fluctuations in interest rates. Any changes in mortgage interest rates would not impact the annual surplus. A 5% increase in the interest rate would decrease the First Nation's annual surplus by \$34,100 (2023 - \$38,600). A 5% decrease in the interest rate would increase the First Nation's annual surplus by \$34,100 (2023 - \$38,600). The methods and assumptions used have not change from the prior year.

Eabametoong First Nation Notes to Consolidated Financial Statements

March 31, 2024

20. 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, 2024

20. Segmented Information (cont'd)

For the year ended March 31, 2024

	Administration	Community Infrastructure	Economic and Employment	Integrated Health Services	Community Services	Housing	Projects	Social Services	Education	2024 Total
Revenue										
Federal	\$ 968,664	\$ 5,980,763	\$ 50,000	\$ 5,632,824	\$ -	\$ 647,888	\$ 5,985,608	\$ 10,307,290	\$ 10,276,333	\$ 39,849,370
Provincial	13,358	439,037	166,369	772,733	50,149	-	-	5,121,127	231,677	6,794,450
Casino	2,077,931	-	-	-	-	-	-	19,600	-	2,097,531
Other	1,265,569	2,965,604	1,356,468	1,114,911	173,790	1,216,650	232,287	1,251,663	613,163	10,190,105
	4,325,522	9,385,404	1,572,837	7,520,468	223,939	1,864,538	6,217,895	16,699,680	11,121,173	58,931,456
Expenses										
Administration fees	4,706	4,883	42,271	519,120	10,000	59,180	6,400	38,381	19,482	704,423
Amortization	4,691,402	-	-	-	-	-	-	-	-	4,691,402
Bad debt expense (recoveries)	80,442	268,152	(5,865)	2,219	5,722	441,577	-	-	(14,573)	777,674
Bank charges and interest	21,616	1,682	4,036	11,221	561	1,671	-	7,100	5,990	53,877
Donations	9,887	-	12,610	-	450,293	-	-	800	2,500	476,090
Honorarium	172,845	-	6,200	27,770	-	-	-	75,223	94,163	376,201
Insurance	79,013	203,969	57,781	39,091	-	602,529	-	1,838	6,458	990,679
Interest on long term debt	-	-	76,165	-	-	111,297	-	-	-	187,462
Materials and supplies	169,452	6,868,150	947,312	2,101,931	588,400	47,688	882,528	1,745,025	2,476,791	15,827,277
Professional fees	601,423	59,184	76,853	689,225	410	29,276	51,948	2,712,627	198,459	4,419,405
Rent	-	-	5,400	40,548	2,900	525	-	145,325	79,695	274,393
Training	119,797	-	490	184,901	-	-	-	168,030	97,271	570,489
Travel	109,886	39,450	64,765	474,505	3,646	-	27,528	228,219	655,886	1,603,885
External transfers	-	790	-	-	-	-	-	4,873,992	1,614,639	6,489,421
Utilities, hydro, telephone	40,754	652,033	129,794	179,704	-	7,180	-	31,031	566,896	1,607,392
Wages and benefits	862,804	938,495	633,465	3,100,081	188,848	189,465	759,171	2,630,112	4,986,384	14,288,825
	6,964,027	9,036,788	2,051,277	7,370,316	1,250,780	1,490,388	1,727,575	12,657,703	10,790,041	53,338,895
Surplus (deficit)	\$ (2,638,505)	\$ 348,616	\$ (478,440)	\$ 150,152	\$ (1,026,841)	\$ 374,150	\$ 4,490,320	\$ 4,041,977	\$ 331,132	\$ 5,592,561

March 31, 2024

Eabametoong First Nation
Notes to Consolidated Financial Statements

20. Segmented Information (cont'd)

For the year ended March 31, 2023	Administration	Community Infrastructure	Economic and Employment	Integrated Health Services	Community Services	Housing	Projects	Social Services	Education	2023 Total
Revenue										
Federal	\$ 893,196	\$ 4,396,160	\$ 50,000	\$ 5,919,158	\$ -	\$ 642,316	\$ 6,681,966	\$ 6,748,682	\$ 10,533,328	\$ 35,864,806
Provincial	-	173,424	217,455	771,790	80,837	-	79,687	4,618,501	199,062	6,140,756
Casino	-	1,475,951	-	-	-	-	-	-	-	1,475,951
Other	749,367	3,559,167	1,196,579	1,170,829	-	1,018,293	180,062	408,428	380,064	8,662,789
	1,642,563	9,604,702	1,464,034	7,861,777	80,837	1,660,609	6,941,715	11,775,611	11,112,454	52,144,302
Expenses										
Administration fees (recoveries)	11,500	-	33,483	534,061	-	54,309	8,960	10,000	19,400	671,713
Amortization	4,116,367	-	-	-	-	-	-	-	-	4,116,367
Bad debt expense	(29,162)	457,198	333,731	(197,661)	(18,349)	310,939	-	-	13,620	870,316
Bank charges and interest (recoveries)	16,533	1,863	3,920	10,291	6,286	1,294	-	6,320	5,696	52,203
Donations	71,210	5,149	-	-	548,951	-	-	-	6,100	631,410
Honorarium (recoveries)	165,855	-	4,700	14,400	2,600	-	-	45,800	73,921	307,276
Insurance	56,276	189,580	51,266	39,020	-	528,627	-	-	-	864,769
Interest on long term debt	-	-	67,724	-	-	112,204	-	-	20,050	199,978
Materials and supplies	331,333	7,282,781	673,165	2,830,745	223,685	77,801	1,126,193	577,850	3,137,513	16,261,066
Professional fees	449,532	324,223	82,346	528,116	-	33,510	99,678	67,107	166,150	1,750,662
Rent	-	2,597	9,600	48,261	3,750	-	-	138,375	20,340	222,923
Training (recoveries)	-	-	2,396	183,513	-	-	-	225,349	95,084	506,342
Travel	93,511	35,214	20,452	311,361	-	-	(825)	135,780	756,141	1,351,634
External transfers	-	7,017	-	-	-	-	-	4,185,762	1,192,045	5,384,824
Utilities, hydro, telephone	43,745	771,986	126,437	149,036	-	15,203	-	90,765	505,528	1,702,700
Wages and benefits	820,888	730,761	676,916	3,190,689	72,453	141,882	861,884	1,694,571	4,616,626	12,806,670
	6,147,588	9,808,369	2,086,136	7,641,832	839,376	1,275,769	2,095,890	7,177,679	10,628,214	47,700,853
Surplus (deficit)	\$ (4,505,025)	\$ (203,667)	\$ (622,102)	\$ 219,945	\$ (758,539)	\$ 384,840	\$ 4,845,825	\$ 4,597,932	\$ 484,240	\$ 4,443,449