



Financial Statements

Marten Falls First Nation

March 31, 2015

Contents

	Page
Independent Auditor's Report	1 - 2
Management's Report	3
Statement of Financial Position	4
Statement of Operations and Surplus	5
Statement of Changes in Net Debt	6
Statement of Changes in Fund Balances	7 - 11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 28
Independent Auditor's Derivative Report	
- Schedule of Salaries, Honoraria, Travel Expenses and Other Remuneration	29
Schedule of Salaries, Honoraria, Travel Expenses and Other Remuneration -	
Elected or Appointed Officials	30



Independent Auditor's Report

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To the Chief, Council and Members of
Marten Falls First Nation

We have audited the accompanying financial statements of Marten Falls First Nation which comprise the statement of financial position as at March 31, 2015, the statements of operations and surplus, changes in net debt, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the First Nation's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian public sector accounting standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We have been unable to obtain satisfactory evidence as to certain tangible capital assets owned by the First Nation. As described in note 15, the First Nation is in the process of preparing a complete listing of tangible capital assets and valuing the assets which have not been previously recorded. Canadian Public Sector Accounting Standards require that all tangible capital assets in use be included in the financial statements. Since we were unable to estimate what the related book value should have been, we were unable to estimate the related effect on expenses or annual deficit.

Qualified opinion

In our opinion, except for the possible effects of the matters described in the Basis for qualified opinion paragraphs, the financial statements present fairly, in all material respects, the financial position of Marten Falls First Nation as at March 31, 2015 and its financial performance and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Our audit was conducted for the purposes of forming an opinion on the basic financial statements of the First Nation taken as a whole. The supplementary information contained in the schedules, is presented for the purposes of additional analysis and is not part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Thunder Bay, Canada
October 22, 2015

Chartered Professional Accountants,
Licensed Public Accountants

MARTEN FALLS FIRST NATION

MANAGEMENT'S REPORT

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

These 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 of the Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

The Chief and Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report.

The external auditors, Grant Thornton LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Marten Falls First Nation and meet when required.

On behalf of the Marten Falls First Nations:



Handwritten signatures of Bruce Achneepineskum and a Councillor. The signature of Bruce Achneepineskum is on the left, and the signature of a Councillor is on the right. Below the signatures, the names are printed.

Bruce Achneepineskum
Chief

Councillor

October 22, 2015

MARTEN FALLS FIRST NATION

Statement of Financial Position

March 31, 2015, with comparative figures for 2014

	<u>2015</u>	<u>2014</u>
Financial Assets		
Accounts receivable (Note 3)	\$ 107,565	\$ 167,759
Trust funds held by federal government (Note 4)	3,586	3,488
Due from government and other government organizations (Note 5)	<u>2,411,738</u>	<u>875,921</u>
	<u>2,522,889</u>	<u>1,047,168</u>
Financial Liabilities		
Bank indebtedness (Note 6)	781,184	92,870
Accounts payable and accrued liabilities (Note 7)	2,165,681	1,621,167
Due to government and other government organizations (Note 8)	772,060	442,153
Deferred revenue (Note 9)	547,948	205,006
Long-term debt (Notes 10 and 11)	<u>6,569,616</u>	<u>6,213,197</u>
	<u>10,836,489</u>	<u>8,574,393</u>
Net Debt	<u>(8,313,600)</u>	<u>(7,527,225)</u>
Non-Financial Assets		
Prepaid expenses (Note 14)	40,446	11,235
Tangible capital assets (Note 15)	<u>22,134,282</u>	<u>22,442,646</u>
	<u>22,174,728</u>	<u>22,453,881</u>
Accumulated Surplus	<u>\$ 13,861,128</u>	<u>\$ 14,926,656</u>
Contingencies (Note 18)		
Contractual Obligations (Note 19)		

Approved on Behalf of Chief and Council

6

Date

The accompanying notes and supplementary schedules are an integral part of these financial statements.

MARTEN FALLS FIRST NATION

Statement of Operations and Surplus

March 31, 2015, with comparative figures for 2014

	<u>2015</u> Budget (Note 21)	<u>2015</u> Actual	<u>2014</u> Actual
Revenue			
Deferred revenue, beginning of year (Note 9)	\$ -	\$ 205,006	\$ 296,805
Federal Government:			
Aboriginal Affairs and Northern Development Canada	4,500,655	4,500,655	4,530,231
Health Canada	1,013,350	1,454,543	2,666,324
Fednor / Industry Canada	14,779	-	17,171
Canada Mortgage and Housing Corporation	226,339	226,194	278,244
Provincial Government:			
Ministry of Health and Long-Term Care	50,670	49,539	50,670
Ministry of Aboriginal Affairs	90,000	90,000	80,000
Ministry of Community Family and Children Services	699,406	870,413	699,406
Ministry of Northern Development and Mines	2,007,672	2,182,928	735,140
Ministry of Natural Resources	94,593	94,593	239,320
Northern Ontario Heritage Fund Corporation	14,779	-	17,171
Interest			
Administration fees and replacement reserve contributions	31,150	185,147	167,995
Trust funds held by federal government (Note 4)		98	86
Rent			
Nishnawbe Aski Nation	64,200	68,870	137,908
Ontario First Nations Limited Partnership	65,418	67,601	67,701
Matawa First Nations	851,954	874,826	851,954
Ontario Power Generation (Note 11)	68,000	184,113	144,451
Less: repayment of surpluses (Note 9)		195,000	195,000
Other		(175,025)	(69,804)
Less: deferred revenue, end of year (Note 9)		89,047	529,387
		(547,948)	424,642
		<u>10,077,012</u>	<u>11,056,279</u>
		<u>11,327,696</u>	
Expenditures			
Education programs	2,154,539	2,226,018	2,429,788
Health programs	1,197,438	1,664,539	2,796,991
Economic Development programs	2,118,766	2,020,585	1,324,598
Housing Fund	383,651	529,523	1,236,677
Community services programs	1,046,954	670,428	931,476
Social Services programs	849,206	1,121,761	1,114,517
Band government	412,745	1,304,754	876,649
Employment programs	62,968	71,522	62,968
Public works	1,600,623	1,815,134	2,039,985
Administration fees and technical services	31,150	132,697	101,604
Amortization	-	1,004,986	896,992
Interest	218,972	256,482	247,368
		<u>10,077,012</u>	<u>12,818,429</u>
		<u>14,059,613</u>	
Annual deficit			
Inter-fund transfers (Note 13)		\$ (1,762,150)	\$ (2,731,917)
		<u>696,622</u>	<u>2,707,103</u>
Annual deficit			
Accumulated surplus, beginning of year		(1,065,528)	(24,814)
Accumulated surplus, end of year		\$ 13,861,128	\$ 14,926,656

Segment Disclosure (Note 24)

The accompanying notes and supplementary schedules are an integral part of these financial statements.

MARTEN FALLS FIRST NATION

Statement of Changes in Net Debt

March 31, 2015, with comparative figures for 2014

	<u>2015</u>	<u>2014</u>
Annual Deficit, including capital assets	\$ (1,762,150)	\$ (2,731,917)
Less: capital assets included in Annual Deficit (Note 13)	<u>696,622</u>	<u>2,707,103</u>
Annual Deficit	<u>(1,065,528)</u>	<u>(24,814)</u>
Tangible capital assets:		
Acquisition of tangible capital assets	(696,622)	(2,707,103)
Amortization of tangible capital assets	<u>1,004,986</u>	<u>896,992</u>
	<u>308,364</u>	<u>(1,810,111)</u>
Acquisition of prepaid expenses	(40,446)	(11,235)
Use of prepaid expenses	<u>11,235</u>	<u>15,795</u>
	<u>(29,211)</u>	<u>4,560</u>
Increase in net debt	<u>(786,375)</u>	<u>(1,830,365)</u>
Net debt, beginning of year	<u>(7,527,225)</u>	<u>(5,696,860)</u>
Net debt, end of year	<u>\$ (8,313,600)</u>	<u>\$ (7,527,225)</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements.

Statement of Changes in Fund Balances
For the year ended March 31, 2015

Schedule	Surplus (Deficit) Beginning of Year	Aboriginal Affairs and Northern Development Canada Funding	Deferred Revenue and Other Funding	Total Revenue for the Year	Total Expenditures for the Year	Surplus (Deficit) for year	Transfers	Surplus (Deficit) End of Year
Education	\$ 1,205,595	\$ 992,565	\$ 23,011	\$ 1,015,576	\$ 1,263,417	\$ (247,841)	\$ (28,659)	\$ 929,095
1 Education	\$ (4,264)	\$ 6,000	\$ 6,000	\$ (149,278)	\$ 278,822	\$ 6,000	\$ 4,264	\$ -
2 Parental Engagement Strategy	265,844	428,100	-	221,338	191,978	278,822	-	265,844
3 Secondary Education	353,421	221,338	-	-	-	221,338	-	382,781
4 Post Secondary Education	-	-	-	-	-	-	-	-
5 Teacher Retention and Recruitment	(19,387)	11,300	-	11,300	11,300	-	-	19,387
6 Local Transportation and Student Accommodation	49,034	224,142	-	224,142	227,371	(3,229)	-	45,805
7 Enhanced Teacher Salaries	(487)	22,000	-	22,000	22,000	-	-	-
8 Band Operated Special Education	(53,596)	208,364	-	208,364	223,799	(15,435)	-	(69,031)
9 Improving School Effectiveness	6,971	40,730	-	40,730	40,730	-	-	6,971
10 First Nation Education Management and Governance Capacity	<u>(4,521)</u>	<u>2,154,539</u>	<u>(126,267)</u>	<u>2,028,272</u>	<u>2,265,417</u>	<u>(237,145)</u>	<u>-</u>	<u>4,521</u>
Health	(3,673)	169,848	169,848	178,574	(8,726)	-	-	1,561,465
11 Brighter Futures	(43,205)	-	-	-	-	-	-	(12,399)
12 Risk and Security	-	-	-	-	-	-	-	-
13 Building Healthier Communities	4,091	-	79,715	79,715	82,780	(3,065)	-	1,026
14 Diabetes Initiative	(503)	-	39,937	39,937	40,698	(761)	-	(1,264)
15 Medical Services	(9,420)	-	166,168	166,168	190,570	(24,402)	-	(33,822)
16 Patient Transportation	(820)	-	62,744	62,744	63,534	(790)	-	(1,610)
17 FAS/FAE Project	8,114	-	11,164	11,164	11,217	(53)	-	8,061
18 Home and Community Care	(8,951)	-	76,195	76,195	78,183	(1,988)	-	(10,939)

The accompanying notes and supplementary schedules are an integral part of these financial statements.

MAINTENANCE OF THE NATION

Statement of Changes in Fund Balances
For the year ended March 31, 2015

The accompanying notes and supplementary schedules are an integral part of these financial statements.

Statement of Changes in Fund Balances
For the year ended March 31, 2015

Schedule	Surplus (Deficit) Beginning of Year	Aboriginal Affairs and Northern Development Canada Funding	Deferred Revenue and Other Funding	Total Revenue for the Year	Total Expenditures for the Year	Surplus (Deficit) for year	Transfers	Surplus (Deficit) End of Year
Economic Development Fund (cont'd)								
36 Regional Framework	-	-	-	339,904	339,904	-	-	-
37 MNDM Skills/Training Demonstrations Project	-	-	292,480	292,480	-	-	-	-
38 MNDM Skills/Training Project	-	-	155,900	155,900	-	-	-	-
39 MNDM - Well-Being Study	-	-	72,155	72,155	-	-	-	-
40 MOU project	<u>(238,981)</u>	<u>315,370</u>	<u>395,578</u>	<u>2,240,159</u>	<u>395,578</u>	<u>2,107,682</u>	<u>44,594</u>	<u>(61,910)</u>
Housing Fund								
41 Mobile Housing Unit	-	-	73,192	73,192	204,663	(131,471)	-	(2,368,891)
42 MisAmik Housing	(2,237,420)	-	-	-	-	-	-	-
43 CMHC 2000/01	(152,632)	-	32,009	32,009	34,583	(2,574)	-	(155,206)
44 CMHC 2001/02	-	-	21,455	21,455	24,602	(3,147)	-	44,900
45 CMHC 2002/03	48,047	-	-	-	-	-	-	-
46 CMHC 2003/04	(600,942)	-	43,845	43,845	38,504	5,341	-	(595,601)
47 CMHC 2006/07	1,447,577	-	23,378	23,378	51,026	(27,648)	-	1,419,929
48 Four-Unit Housing	460,939	-	32,315	32,315	56,537	(24,222)	-	436,717
49 Replacement reserve	367,950	-	53,950	53,950	-	53,950	-	421,900
49 Housing Renovations	(42,780)	<u>157,312</u>	<u>9,908</u>	<u>167,220</u>	<u>381,656</u>	<u>(214,436)</u>	<u>63,734</u>	<u>(193,482)</u>
	<u>(709,261)</u>	<u>157,312</u>	<u>290,052</u>	<u>447,364</u>	<u>791,571</u>	<u>(344,207)</u>	<u>63,734</u>	<u>(989,734)</u>

Statement of Changes in Fund Balances
For the year ended March 31, 2015

Schedule	Surplus (Deficit) Beginning of Year	Aboriginal Affairs and Northern Development Canada Funding	Deferred Revenue and Other Funding	Total Revenue for the Year	Total Expenditures for the Year	Surplus (Deficit) for year	Transfers	Surplus (Deficit) End of Year
Community Services Funds								
50 Right to Play Project	-	-	13,400	13,400	35,517	(22,117)	22,117	
51 Community Activity Centre	3,263,356	-	195,000	195,000	311,886	(116,886)	85,800	3,232,270
52 Casino Rama	<u>3,263,356</u>	<u>-</u>	<u>960,697</u>	<u>960,697</u>	<u>556,620</u>	<u>404,077</u>	<u>(404,077)</u>	<u>-</u>
			<u>1,162,097</u>	<u>1,169,097</u>	<u>904,023</u>	<u>265,074</u>	<u>(296,160)</u>	<u>3,232,270</u>
Social Services								
53 Social Assistance - Administration	(50,588)	40,800	226,300	267,100	298,661	(31,561)	-	(82,149)
54 Social Assistance - Basic Needs	16,717	67,500	642,316	709,816	725,892	(16,076)	-	641
55 Social Assistance - Special Needs	4,152	2,600	-	2,600	2,600	-	-	4,152
56 National Child Benefit Reinvestment	<u>(18,250)</u>	<u>38,900</u>	<u>2,047</u>	<u>40,947</u>	<u>96,407</u>	<u>(55,460)</u>	<u>73,710</u>	<u>-</u>
	<u>(47,969)</u>	<u>149,800</u>	<u>870,663</u>	<u>1,020,463</u>	<u>1,123,560</u>	<u>(103,097)</u>	<u>73,710</u>	<u>(77,356)</u>
Band Government								
57 Band Support	<u>(3,480,619)</u>	<u>412,745</u>	<u>279,931</u>	<u>692,676</u>	<u>1,424,520</u>	<u>(731,844)</u>	<u>120,762</u>	<u>(4,091,701)</u>
Employment Programs Fund								
58 Employment and Training	<u>909</u>	<u>-</u>	<u>70,613</u>	<u>70,613</u>	<u>71,522</u>	<u>(909)</u>	<u>-</u>	<u>-</u>

Statement of Changes in Fund Balances
For the year ended March 31, 2015

Schedule	Aboriginal Affairs			Total Revenue for the Year	Total Expenditures for the Year	Surplus (Deficit) for year	Transfers	Surplus (Deficit) End of Year
	Surplus (Deficit) Beginning of Year	and Northern Development Canada Funding	Deferred Revenue and Other Funding					
Public Works								
59 Infrastructure	5,414,281	49,824		49,824	292,352	(242,528)		5,171,753
60 Community Buildings	6,679,114	98,099	70,670	168,769	519,470	(350,701)		6,328,413
61 Remediation Project		39,260		39,260	39,260	-		
62 Minor Capital	918,509	153,420		153,420	-	153,420		1,071,929
63 Diesel Generation Upgrade Project								
64 Feasibility Study								
65 Water Treatability Study								
66 Hydro Brushcutting Project		(74,216)						
67 Land Use Planning Project								
69 Winter Roads	82,267	199,463		115,559	195,072	(79,513)		
70 Bottled Water Program		344,000		332,264	531,727	589,977		24,017
71 Safe Water Operations Program	1,251	26,278			344,000	363,821	(19,821)	1,251
72 Water & Sewer O&M project	1,151,539	139,068			26,278	26,278		1,129,263
73 Water O&M		147,377			139,068	161,344	(22,276)	
74 Waste Water O&M		70,800			147,377	147,377		
75 Capacity Building Project	4,656	35,000			70,800	70,800		
	<u>14,177,401</u>	<u>1,302,589</u>			<u>35,000</u>	<u>36,182</u>	<u>(1,182)</u>	
Other Funds								
76 Trust Fund	3,488		98		98			3,586
Closed Programs	<u>251,069</u>							170,213
Add: capital assets (Note 13)								696,622
	<u>\$14,926,656</u>	<u>\$ 4,500,655</u>	<u>\$ 6,555,624</u>		<u>\$11,056,279</u>	<u>\$12,818,429</u>	<u>\$13,762,150</u>	<u>\$ 696,622</u>

The accompanying notes and supplementary schedules are an integral part of these financial statements.

MARTEN FALLS FIRST NATION

Statement of Cash Flows

For the year ended March 31, 2015, with comparative figures for 2014

	<u>2015</u>	<u>2014</u>
Operating Activities		
Annual deficit *	\$ (1,065,528)	\$ (24,814)
Items not affecting cash:		
Amortization of tangible capital assets	<u>1,004,986</u>	<u>896,992</u>
	<u>(60,542)</u>	<u>872,178</u>
Changes in non-cash items on Statement of Financial Position		
(Increase) decrease in accounts receivable	(1,475,623)	1,328,940
Increase in trust funds held by federal government	(98)	(86)
(Increase) decrease in prepaid expenses	(29,211)	4,556
Increase (decrease) in accounts payable and accrued liabilities	874,421	(443,135)
Increase (decrease) in deferred revenue	<u>342,942</u>	<u>(91,799)</u>
	<u>(348,111)</u>	<u>1,670,654</u>
Capital activities		
Purchase of tangible capital assets	<u>(696,622)</u>	<u>(2,707,103)</u>
Investing activities		
Redemption of short-term investments	<u>-</u>	<u>49,000</u>
Financing activities		
Proceeds from long-term debt	500,000	1,107,000
Payment of long-term debt	<u>(143,581)</u>	<u>(649,191)</u>
	<u>356,419</u>	<u>457,809</u>
Decrease in cash for the year	(688,314)	(529,640)
Bank indebtedness, beginning of year	(92,870)	436,770
Bank indebtedness, end of year	\$ (781,184)	\$ (92,870)

* Interest received during the year was \$339 (2014 - \$2,287). Interest paid during the year was \$256,482 (2014 - \$250,451). Interest received is made up of interest income from the Statement of Operations and Surplus in the amount of \$nil (2014 - \$nil). Interest paid is made up of interest expense from the Statement of Operations and Surplus in the amount of \$256,482 (2014 - \$247,368) less the increase in accrued interest payable in the amount of \$nil (2014 - increase \$3,083)

Notes to the Financial Statements
March 31, 2015**General**

Marten Falls First Nation ("the First Nation"), a "band" as defined in the Indian Act, is located north east of Nakina, Ontario. It conducts its operations guided by the provisions of federal and provincial statutes.

1. Significant Accounting Policies**(a) Basis of Accounting:**

These financial statements have been prepared in accordance with accounting policies generally accepted for public sector as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

(b) Reporting Entity:

Marten Falls First Nation reporting entity includes the Marten Falls First Nation government only since there are no other related entities that are controlled by the First Nation. Consolidated financial statements are therefore not applicable.

(c) Asset Classification:

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.

(d) Cash:

Cash includes cash on hand and balances with banks net of bank overdrafts.

(e) Short-term Investments:

Short-term investments include Guaranteed Investment Certificates maturing at various times during the next fiscal year and are recorded at cost.

(f) Net Debt:

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

Notes to the Financial Statements
March 31, 2015

1. Significant Accounting Policies (continued)

(g) Tangible Capital Assets:

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

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Amortization of tangible capital assets is recognized as an expense in the Statement of Operations and Surplus (Deficit). Tangible capital assets are amortized over their expected useful lives using the declining balance method at the following rates.

CMHC Housing	4%
Seniors' Complex	4%
Activity Centre	4%
Map and Conference Centre	4%
Nurses duplex	4%
Police Station	4%
School Upgrade	4%
Modular homes	4%
Warehouse	4%
Water Treatment Plant	4%
Fuel tanks	10%
Furnaces	20%
Furniture and equipment	20%
Heavy equipment	20%
Automotive	20%
Fire truck	30%
School buses	30%
Computers	30%
Diesel Generating Station Upgrade	4%
Health Clinic	4%

Tangible capital assets are written-down when conditions indicate that they no longer contribute to Marten Falls 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 Statement of Operations and Surplus.

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. Transfers of tangible capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Notes to the Financial Statements

March 31, 2015

1. Significant Accounting Policies (continued)**(h) Revenues:**

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, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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 and Surplus as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the 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.

(i) Measurement Uncertainty:

In preparing the financial statements for the government of Marten Falls First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The main estimates used in preparing these financial statements include allowance for doubtful accounts and asset amortization rates. Actual results could differ from these estimates.

(j) Expense Allocation:

Certain expenses which pertain to the operations as a whole have been allocated to various projects at the discretion of Chief and Council.

(k) Casino Rama Fund:

Under terms of the agreement with the Ontario First Nations Limited Partnership, all income distributions from Casino Rama are designated for community development, health programs, education programs, economic development and/or cultural development. The First Nation has therefore designated an externally restricted fund to allocate all funds distributed from Casino Rama, but unspent at year-end.

(l) Administration fees:

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as administration fees revenue on the applicable program Schedules on the Statements of Operations and Surplus.

Notes to the Financial Statements
March 31, 2015

2. Financial Instruments

The First Nation's financial instruments consist of accounts receivable, bank indebtedness, accounts payable and accrued liabilities, due to/from government and other government organizations and long-term debt which may be subject to certain types of risk.

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The First Nation has no foreign exchange and is not subject to currency risk.

Interest risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The First Nation has interest bearing debt that is subject to changes in interest rates, therefore, the First Nation is subject to interest risk. It is management's opinion that the First Nation is not exposed to significant interest risks and the carrying amounts of the financial instruments represent fair value.

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. It is management's opinion that the First Nation is not exposed to significant credit risks and the carrying amounts of financial instruments represent fair value.

3. Accounts Receivable

	<u>2015</u>	<u>2014</u>
<u>Operating Fund</u>		
Due from members:		
Social Housing	\$ 417,748	\$ 417,748
Loans	9,239	10,431
Marten Falls Power Authority - Client Services	804,204	804,204
Miscellaneous	-	4,800
	<u>1,231,191</u>	<u>1,237,183</u>
Allowance for doubtful accounts	<u>(1,229,741)</u>	<u>(1,237,183)</u>
	<u>1,450</u>	<u>-</u>
Due from others:		
Hydro One - Remote Communities Inc.	-	17,049
Matawa First Nation	76,279	111,291
Nishnawbe Aski Nation	29,836	15,251
Small amounts owing (net of allowance for doubtful accounts)	-	21,289
	<u>106,115</u>	<u>164,880</u>
	<u>107,565</u>	<u>164,880</u>
<u>Casino Rama Fund</u>		
Miscellaneous	-	2,879
Total Accounts Receivable	\$ 107,565	\$ 167,759

Notes to the Financial Statements
March 31, 2015

4. First Nation Trust Funds

Trust fund accounts 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.

	Opening Balance	Additions	Withdrawals	Closing Balance	2015 Total	2014 Total
Revenue	\$ 3,089	\$ 98	\$ -	\$ 3,187	\$ 3,187	\$ 3,089
Capital	399	-	-	399	399	399
Fund Total					\$ 3,586	\$ 3,488

5. Due from Government and Other Government Organizations

		<u>2015</u>	<u>2014</u>
Federal Government			
Aboriginal Affairs and Northern Development Canada		\$ 1,173,935	\$ 393,925
Health Canada		140,480	43,000
Fednor / Industry Canada		-	17,171
Canada Mortgage and Housing Corporation		<u>131,886</u>	<u>20,401</u>
		<u>1,446,301</u>	<u>474,497</u>
Provincial Government			
Ministry of Community and Social Services		-	15,203
Northern Ontario Heritage Fund Corporation		-	17,171
Ministry of Northern Development and Mines		<u>829,947</u>	<u>190,000</u>
		<u>829,947</u>	<u>222,374</u>
Other Government Organizations			
HST receivable		<u>135,490</u>	<u>179,050</u>
		<u>\$ 2,411,738</u>	<u>\$ 875,921</u>

Notes to the Financial Statements
March 31, 2015

6. Bank Indebtedness

All bank overdrafts are due on demand and bear interest at the bank's prime lending rate plus 5% (7.85% at year-end), (2014 - 8%).

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Marten Falls First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund.

Cash is comprised of the following:

	<u>2015</u>	<u>2014</u>
Externally Restricted		
Capital projects - Diesel Generating Station Project	\$ -	\$ 1,293
Capital projects - Marten Falls Soil Remediation Project	952	97,654
Health - capital project	<u>1,527</u>	<u>1,384</u>
	<u>2,479</u>	<u>100,331</u>
Internally Restricted		
Operating Fund		
Arena Project account	130	90
AANDC Co-management	3	-
Cliffs	873	-
Clinic Holdback	107	1
Education	(153,730)	(449,612)
Health and Social Services	(99,103)	(105,251)
MisAmik Housing Authority	6,697	15,872
Social Assistance	<u>12,660</u>	<u>1,740</u>
	<u>(232,363)</u>	<u>(537,160)</u>
Casino Rama Fund		
Casino Rama	<u>(82,362)</u>	<u>32,198</u>
	<u>(314,725)</u>	<u>(504,962)</u>
Unrestricted		
Administration (held in trust by Little Otter Consulting Services)		334,332
Operations and maintenance	(471,899)	(25,592)
Power Authority	<u>2,961</u>	<u>3,021</u>
	<u>(468,938)</u>	<u>311,761</u>
	<u>\$ (781,184)</u>	<u>\$ (92,870)</u>

Notes to the Financial Statements
March 31, 2015

7. Accounts Payable and Accrued Liabilities

	<u>2015</u>	<u>2014</u>
Trade payables	\$ 1,972,963	\$ 1,507,617
Accrued salaries and employee benefits payable	113,977	70,021
WSIB payable	38,295	-
Other accrued liabilities	<u>40,446</u>	<u>43,529</u>
	<u>\$ 2,165,681</u>	<u>\$ 1,621,167</u>

8. Due to Government and Other Government Organizations

	<u>2015</u>	<u>2014</u>
Federal Government	\$ 328,386	\$ 173,202
Provincial Government	6,441	92,004
Other Government organizations	<u>437,233</u>	<u>176,947</u>
	<u>\$ 772,060</u>	<u>\$ 442,153</u>

Notes to the Financial Statements
March 31, 2015

9. Deferred Revenue

	<u>Balance</u> <u>March 31, 2014</u>	<u>Funding</u> <u>Received</u>	<u>Revenue</u> <u>Recognized</u>	<u>Revenue *</u> <u>Repayable</u>	<u>Balance</u> <u>March 31, 2015</u>
Federal Government					
<u>Aboriginal Affairs and Northern Development Canada</u>					
Water Treatability project	\$ 2,925	\$ -	\$ -	\$ -	\$ 2,925
Diesel Generation Upgrade	25,747	-	-	(25,747)	-
	<u>28,672</u>	<u>-</u>	<u>-</u>	<u>(25,747)</u>	<u>2,925</u>
<u>Health Canada</u>					
Health Clinic - Health Canada	9,135	468,395	356,343	-	121,187
<u>Canada Mortgage and Housing</u>					
Housing Renovations	42,780	-	-	-	32,872
	<u>80,587</u>	<u>468,395</u>	<u>356,343</u>	<u>(25,747)</u>	<u>156,984</u>
Provincial Government					
<u>Ministry of Northern Development</u>					
<u>Development and Mines</u>					
Ring of Fire Regional Process	17,653		17,653	-	-
CCLO Project	-	(76,671)	(97,857)	-	10,593
Skills Demonstration Project	-	378,000	292,480	-	85,520
Regional Framework Project	-	610,000	339,904	-	270,096
Well Being Project	-	96,910	72,155	-	24,755
	<u>17,653</u>	<u>1,008,239</u>	<u>624,335</u>	<u>-</u>	<u>390,964</u>
<u>Ministry of Natural Resources</u>					
Land Use Planning	20,966	94,593	115,559	-	-
	<u>38,619</u>	<u>1,102,832</u>	<u>739,894</u>	<u>-</u>	<u>390,964</u>
	<u>119,206</u>	<u>1,571,227</u>	<u>1,096,237</u>	<u>(25,747)</u>	<u>547,948</u>
Other					
<u>Casino Rama</u>					
Arena project	85,800	-	85,800	-	-
Other	-	874,826	874,826	-	-
	<u>85,800</u>	<u>874,826</u>	<u>960,626</u>	<u>-</u>	<u>-</u>
Total Deferred Revenue	\$ 205,006	\$ 2,446,053	\$ 2,056,863	\$ (25,747)	\$ 547,948

* The above \$25,747 plus \$149,278 repayable from Schedule 3 totals \$175,025 repayable for the year.

Notes to the Financial Statements
March 31, 2015

10. Long-Term Debt

	<u>2015</u>	<u>2014</u>
Royal Bank of Canada -		
Demand loan repayable in monthly instalments of \$1,270 including interest at 4.85% due March 2017, secured by bus and Band Council Resolution assigning education transportation funding to repay the loan.	\$ 28,946	\$ 42,430
Term loan repayable in annual instalments of \$195,000 plus interest at prime plus 2.0%, due December 2015, secured by general security agreement.	935,242	1,076,421 85,800
Term loan repaid from Casino Rama funds.	61,250	100,158
Demand loan repayable in monthly instalments of \$3,637 plus interest at prime plus 2.75%, secured by general security agreement.	137,195	187,046
Term loan repayable in monthly instalments of \$4,745 including interest at 4.25%, secured by general security agreement.	804,000	-
Term loan with interest only payments required monthly at prime plus 2.65%, due April 2015, secured by general security agreement.	106,647	137,620
Term loan repayable in monthly instalments of \$5,300 including interest at 4.95% due October 2017.	401,275	443,910
Term loan repayable in monthly instalments of \$7,354 including interest at 4.75% due October 2016 secured by general security agreement.	834,478	881,841
Guaranteed loan repayable in monthly instalments of \$6,968 including interest at 3.13% due April 2017, guaranteed by AANDC.	502,492	569,234
Guaranteed loan repayable in monthly instalments of \$3,879 including interest at 2.94% due April 2014, guaranteed by AANDC.	370,697	405,958
Guaranteed loan repayable in monthly instalments of \$3,865 including interest at 3.07% due February 2019, guaranteed by AANDC.	361,361	396,076
Capital lease for 2005 Caterpillar IT28 Loader and 2001 John Deere 550 H LT Dozer. Monthly rental payments of \$2,913 including interest at 5.50%, with an option to purchase for \$1 on April 10, 2017.	66,065	-
Caterpillar Financial Services Limited -		
Capital Lease repayable in monthly lease payments of \$2,706 including interest at 5.363% with an option price of \$55,200 due March 25, 2020. Secured by a 2014 Caterpillar D5K2LGP Track Type Tractor.	184,360	-

Notes to the Financial Statements
March 31, 2015

10. Long-Term Debt (continued)

Canada Mortgage and Housing Corporation -

Guaranteed loan repayable in monthly instalments of \$2,772 including interest at 2.63% due June 2016, guaranteed by AANDC.	318,409	342,309
Guaranteed loan repayable in monthly instalments of \$3,292 including interest at 1.62% due March 2018, guaranteed by AANDC.	463,638	494,755
Guaranteed loan repayable in monthly instalments of \$1,851 including interest at 1.65% due June 2017, guaranteed by AANDC.	242,053	259,790
Guaranteed loan repayable in monthly instalments of \$1,861 including interest at 2.61% due September 2014, guaranteed by AANDC.	277,267	292,585
Guaranteed loan repayable in monthly instalments of \$2,640 including interest at 1.65% due June 2017, guaranteed by AANDC.	<u>474,241</u>	<u>497,264</u>
	<u>\$ 6,569,616</u>	<u>\$ 6,213,197</u>

Anticipated repayments over the next five years and thereafter, assuming renewal on similar terms and conditions, are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 1,509,166	\$ 200,176	\$ 1,709,342
2017	603,019	168,108	771,127
2018	552,529	107,583	660,112
2019	538,825	118,655	657,480
2020	552,341	68,812	621,153
Thereafter	<u>2,813,736</u>	<u>74,951</u>	<u>2,888,687</u>
	<u>\$ 6,569,616</u>	<u>\$ 738,285</u>	<u>\$ 7,307,901</u>

11. Ontario Power Generation Agreement

In accordance with the terms of an agreement in a prior year with Ontario Power Generation, the First Nation is entitled to receive \$195,000 annually until the year 2018 as a contribution toward the Arena project.

Under a letter of direction agreed to by the First Nation, that amount is applied annually against certain outstanding debt related to the arena project included in Note 10 above.

Notes to the Financial Statements
March 31, 2015

12. Replacement Reserve

	<u>2015</u>	<u>2014</u>
Balance, beginning of year	\$ 367,950	\$ 336,800
Replacement reserve allocation	<u>53,950</u>	<u>31,150</u>
Balance, end of year	<u>\$ 421,900</u>	<u>\$ 367,950</u>

Under the terms of housing funding agreements with Canada Mortgage and Housing Corporation ("CMHC") this reserve, calculated as a stipulated amount (\$350 - \$1,100) per unit, is to be held in a separate bank account and used only with CMHC approval. As at the year-end, a separate bank account has not been established. Schedule 48 shows the transfers from each housing program. In the current year, an additional one-time allocation of \$22,800 was recognized to match the CMHC requirements for prior years.

13. Interfund Transfers

During the year, an amount of \$696,622 (2014 - \$2,707,103) was transferred from Capital Funds to the Operating Funds which represent tangible capital assets purchased and capital asset projects that were developed by the First Nation during the year from various capital projects.

14. Prepaid Expenses

	<u>2015</u>	<u>2014</u>
Honorariums	\$ 30,211	\$ 1,000
Student tuition, room and board and allowances	<u>10,235</u>	<u>10,235</u>
Total prepaid expenses	<u>\$ 40,446</u>	<u>\$ 11,235</u>

15. Tangible Capital Assets

The Tangible Capital Assets detailed in this note presents all balances and changes in the year relating to tangible capital assets owned by the First Nation acquired after March 31, 1997. Tangible capital assets acquired previous to April 1, 1997 are not reflected in the Tangible Capital Assets balance.

In April 2009, the First Nation adopted Public Sector Accounting Handbook Section 3150 - Tangible Capital Assets which requires all tangible capital assets in use to be included in the Statement of Financial Position. The First Nation is in the process of preparing a complete listing of tangible capital assets and valuing the assets which have not been previously recorded, but this list has not yet been completed.

15. Tangible Capital Assets (continued)

	Cost	Additions (disposals)	Closing Balance	Amortization		Net Book Value Total 2015	Increase (decrease) in Net Book Value
				Opening Balance	Amortization		
Tangible Capital Assets							
CMHC Housing	\$ 6,685,286	\$ -	\$ 6,685,286	\$ 2,562,206	\$ 164,924	\$ 2,727,130	\$ 3,958,156
Seniors' complex	665,814	-	665,814	312,104	14,149	326,253	4,123,080
Activity Centre	5,358,129	-	5,358,129	931,133	177,080	1,108,213	339,561
Map and Conference Centre	117,555	-	117,555	22,941	3,785	26,726	4,249,916
Nurses duplex	419,583	-	419,583	146,210	10,935	157,145	90,829
Police Station	183,619	-	183,619	66,408	4,688	71,096	262,438
School Upgrade	1,332,283	-	1,332,283	235,031	43,890	278,921	112,523
Modular Homes	1,296,534	-	1,296,534	41,868	50,186	92,054	1,053,362
Warehouse	187,495	-	187,495	76,910	4,423	81,333	1,204,480
Water Treatment Plant	466,793	-	466,793	90,369	15,057	105,426	106,162
Fuel tanks	422,063	-	422,063	361,767	18,089	379,856	361,367
Furnaces	96,917	-	96,917	89,848	1,414	91,262	42,207
Furniture and equipment	598,210	-	598,210	406,411	38,360	444,771	5,655
Heavy equipment	793,918	340,676	1,134,594	748,532	43,144	791,676	153,439
Automotive	8,500	-	8,500	8,319	55	8,374	342,918
Fire Truck	96,500	-	96,500	94,182	695	94,877	126
School buses	148,235	-	148,235	118,151	9,024	127,175	1,623
Computers	60,813	-	60,813	49,793	3,306	53,099	7,714
Diesel Generating Station upgrade	5,547,066	-	5,547,066	766,537	191,221	957,758	4,589,308
Health Clinic	5,189,850	355,946	5,545,796	103,797	210,561	314,358	5,231,438
Total	\$ 29,675,163	\$ 696,622	\$ 30,371,785	\$ 7,232,517	\$ 1,004,986	\$ 8,237,503	\$ 22,442,646
							\$ (308,364)

Notes to the Financial Statements
March 31, 2015

16. Operating Agreement with Hydro One Remote Communities Inc.

On May 11, 2009, Marten Falls First Nation entered into a five year operating agreement with Hydro One Remote Communities Inc. (Hydro One) which began on December 15, 2009. Under this agreement, the First Nation maintains ownership of the assets used with Hydro One operating and maintaining the assets, as well as collecting all revenue from the operations.

17. Economic Dependence

The government of Marten Falls First Nation receives a major portion of its revenue from Aboriginal Affairs and Northern Development Canada and Health Canada. The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

18. Contingencies

Marten Falls First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

For Canada Mortgage and Housing Corporation, the First Nation is contingently liable for subsidy surpluses as assessed by CMHC for prior periods. The settlement of amounts receivable or payable, if any, will be determined in a future period and recorded at that time.

In addition, in the normal course of its operations, Marten Falls First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Marten Falls First Nation's financial statements.

The First Nation is in the process of defending a default judgement in the amount of \$530,488 plus interest and costs. The default judgement relates to winter road construction and maintenance costs plus services related to stumping. The outcome is not determinable at this time.

19. Contractual Obligations

The nature of Marten Falls First Nation's activities can result in some multi-year contracts whereby it will be obligated to make future payments when the goods or services are received. Significant contractual obligations that can be reasonably estimated at year-end are summarized as follows:

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>thereafter</u>	Total
Photocopier lease - education	\$ 6,521	\$ 2,717	\$ -	\$ -	\$ -	\$ 9,238
Photocopier lease - administration	4,608	2,688	-	-	-	7,296
RBC Leasing (Loader) - administration	34,958	34,958	-	-	-	69,916
CAT Financing (Dozer) - administration	<u>34,468</u>	<u>32,468</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,936</u>
Total	<u>\$ 80,555</u>	<u>\$ 72,831</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 153,386</u>

Notes to the Financial Statements
March 31, 2015**20. Comparative Figures**

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

21. Budgeted Figures

The budgeted figures are presented for comparative purposes and are unaudited. The operating budget has been approved by Chief and Council and is reflected in the Statement of Operations and Surplus and in note 24 Segment Disclosure. The First Nation does not budget activity for reserve funds or for capital projects. Budget figures have been restated to be comparable with the PSAB reporting reflected in the actual results.

22. Capital Disclosure

The First Nation considers its capital to be the balance retained in its fund balances, generally the difference between its assets and its liabilities as reported on the Statement of Financial Position.

The First Nation's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can continue to provide delivery of its services to the members.

Management maintains its capital by ensuring that annual operating and capital budgets are developed (and approved by the Chief and Council) based on known or estimated sources of funding available each year.

23. Expenses by Object

The following is a summary of expenses by object:

	<u>2015</u>	<u>2014</u>
Salaries and wages	\$ 3,323,465	\$ 3,404,736
Employee benefits	94,171	122,679
Staff development	35,805	13,749
Supplies and services	2,205,631	689,331
Interest	256,482	247,368
Professional services	1,133,107	1,132,070
Rental expenditures	387,324	209,743
Fees and contract services	1,348,955	3,606,907
Other	2,687,827	3,736,038
Amortization	1,004,986	896,992
	<u>\$ 12,477,753</u>	<u>\$ 14,059,613</u>

24. Segment Disclosure

The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies in Note 1. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the period are as follows:

Notes to the Financial Statements
March 31, 2015

24. Segment Disclosure (continued)

	Social Services				Band Government				Other				Inter-segment Eliminations				Consolidated Totals		
	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	2015 Budget	2015 Actual	2014 Actual	
Revenues																			
Federal Government	149,800	149,800	231,100	412,745	412,745	415,203	1,317,368	1,302,589	1,483,811	-	-	-	5,755,123	6,191,300	7,570,310				
Provincial Government	699,406	870,413	705,847	-	-	-	313,648	398,869	533,514	-	-	-	2,957,120	3,276,880	1,811,628				
Economic Activities	-	-	-	-	-	195	-	-	96,956	159,654	-	-	-	-	97,295	238,010			
Other revenue	-	250	(1,391)	89,047	89,047	279,736	123,268	64,200	93,379	(5,001)	(31,150)	(31,150)	1,333,619	1,436,554	1,514,295				
Total Revenue	849,206	1,020,463	935,556	501,792	501,792	692,670	279,736	64,200	93,379	(5,001)	(31,150)	(31,150)	1,333,619	1,436,554	1,514,295	11,002,329	11,124,243	11,124,243	
Expenses																			
Salaries and benefits	215,000	143,255	215,899	300,000	326,632	312,734	600,000	774,875	620,205	-	-	-	4,001,468	3,417,081	3,527,415				
Amortization	-	1,799	2,312	-	66,837	35,800	-	563,059	464,320	-	-	-	1,004,983	866,992	866,992				
Debt Servicing	-	-	-	-	52,926	37,166	-	61,849	44,788	-	-	-	247,368	246,482	247,368				
Other Expenses	634,206	978,506	916,680	201,792	637,449	573,138	1,093,216	1,113,692	1,451,735	(31,150)	578,651	5,465,743	7,735,257	9,184,385	12,421,803	12,421,803	13,856,160		
Total Expenses	849,206	1,123,560	1,134,891	501,792	1,083,844	958,838	1,693,216	2,513,455	2,581,048	(31,150)	(33,950)	(33,950)	10,045,362						
Annual Surplus (Deficit)	-	(103,097)	(199,335)	-	(391,168)	(420,367)	-	(621,662)	(409,070)	-	-	-	(1,421,474)	(2,731,917)	(2,731,917)				