



Grant Thornton

Financial Statements

Marten Falls First Nation

March 31, 2017

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Independent Auditor's Report

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, 2017, and 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

Canadian Public Sector Accounting Standards require that entities present information about the complete stock of their tangible capital assets and amortization in the financial statements. As described in note 15, the First Nation has not recorded tangible capital assets acquired prior to April 1, 1997, and we have been unable to determine whether any adjustments might be necessary in respect to unrecorded tangible capital assets and the elements making up the statements of operations and surplus, changes in fund balances and cash flows. As a result, we have been unable to obtain satisfactory evidence as to the completeness of the tangible capital assets owned by the First Nation.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Marten Falls First Nation as at March 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Thunder Bay, Canada
January 8, 2018

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:



Bruce Achneepineskum
Chief



Councillor

January 8, 2018

MARTEN FALLS FIRST NATION**Statement of Financial Position**

As at March 31

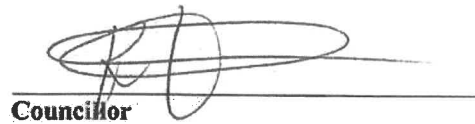
	<u>2017</u>	<u>2016</u>
Financial Assets		
Cash (Note 3)	\$ 728,131	\$ -
Accounts receivable (Note 4)	370,089	253,105
Trust funds held by federal government (Note 5)	3,730	3,662
Due from government and other government organizations (Note 6)	<u>2,627,291</u>	<u>850,021</u>
	<u>3,729,241</u>	<u>1,106,788</u>
Financial Liabilities		
Bank indebtedness (Note 3)	-	254,174
Accounts payable and accrued liabilities (Note 7)	4,241,046	3,191,937
Due to government and other government organizations (Note 8)	954,184	980,973
Deferred revenue (Note 9)	2,080,261	203,929
Long-term debt (Notes 10 and 11)	<u>4,390,495</u>	<u>5,416,545</u>
	<u>11,665,986</u>	<u>10,047,558</u>
Net Debt	<u>(7,936,745)</u>	<u>(8,940,770)</u>
Non-Financial Assets		
Prepaid expenses (Note 14)	38,072	32,786
Tangible capital assets (Note 15)	<u>21,275,161</u>	<u>22,069,663</u>
	<u>21,313,233</u>	<u>22,102,449</u>
Accumulated Surplus	<u>\$ 13,376,488</u>	<u>\$ 13,161,679</u>
Contingencies (Note 18)		
Contractual Obligations (Note 19)		

Approved on Behalf of Chief and Council


Chief

January 8, 2018

Date



Councilor

January 8, 2018

Date

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

MARTEN FALLS FIRST NATION**Statement of Operations and Surplus**

Year ended March 31

	<u>2017</u> Budget (Note 21)	<u>2017</u> Actual	<u>2016</u> Actual
Revenue			
Deferred revenue, beginning of year (Note 9)	\$ 547,948	\$ 203,929	\$ 547,948
Federal Government:			
Indigenous and Northern Affairs Canada	4,332,244	8,631,331	4,332,244
Health Canada	1,629,981	1,173,691	1,680,553
Canada Mortgage and Housing Corporation	226,050	224,168	226,051
Provincial Government:			
Ministry of Health and Long-Term Care	55,476	56,525	48,876
Ministry of Indigenous Relations and Reconciliation	90,000	90,000	90,000
Ministry of Community Family and Children Services	992,660	1,053,794	992,660
Ministry of Northern Development and Mines	972,256	1,325,858	744,106
Ministry of Natural Resources and Forestry	198,173	192,269	198,173
Ministry of Education	3,196	2,231	3,196
Interest	-	23	40
Trust funds held by federal government (Note 5)	-	68	76
Rent	64,200	79,050	127,955
Nishnawbe Aski Nation	90,959	212,115	83,813
Ontario First Nations Limited Partnership	879,773	995,166	879,773
Matawa First Nations	200,129	363,241	285,457
Ontario Power Generation (Note 11)	195,000	195,000	195,000
Other	51,819	265,204	348,245
Less: deferred revenue, end of year (Note 9)	-	(2,080,261)	(203,929)
	<u>10,529,864</u>	<u>12,983,402</u>	<u>10,580,237</u>
Expenditures			
Education programs	2,102,038	2,338,069	2,197,413
Health programs	1,975,440	1,663,163	2,055,228
Economic Development programs	1,373,944	1,403,270	1,237,908
Housing Fund	417,328	1,560,295	182,746
Community Services programs	1,094,773	264,057	572,919
Social Services programs	1,149,856	1,255,826	1,234,762
Band government	388,159	1,258,706	1,133,177
Employment programs	31,819	122,432	41,169
Public works	1,996,507	2,096,096	2,141,610
Amortization	-	949,818	996,454
Interest	-	189,548	262,423
	<u>10,529,864</u>	<u>13,101,280</u>	<u>12,055,809</u>
Annual surplus (deficit)	-	(117,878)	(1,475,572)
Less: net recovery (repayment) of surpluses (Note 24)	-	177,371	(155,712)
Inter-fund transfers (Note 13)	-	155,316	931,835
Annual surplus (deficit)	-	214,809	(699,449)
Accumulated surplus, beginning of year	-	13,161,679	13,861,128
Accumulated surplus, end of year	<u>\$ -</u>	<u>\$ 13,376,488</u>	<u>\$ 13,161,679</u>

Segment Disclosure (Note 25)

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

MARTEN FALLS FIRST NATION**Statement of Changes in Net Debt**

Year ended March 31

	<u>2017</u>	<u>2016</u>
Annual Deficit , including capital assets	-	(117,878)
Less: capital assets included in Annual Deficit (Note 13)	<u>155,316</u>	<u>931,835</u>
Annual Surplus (Deficit)	<u>37,438</u>	<u>(543,737)</u>
Tangible capital assets:		
Acquisition of tangible capital assets	(155,316)	(931,835)
Amortization of tangible capital assets	<u>949,818</u>	<u>996,454</u>
	<u>794,502</u>	<u>64,619</u>
Acquisition of prepaid expenses	(38,072)	(32,786)
Use of prepaid expenses	<u>32,786</u>	<u>40,446</u>
	<u>(5,286)</u>	<u>7,660</u>
Recovery (repayment) of prior year surpluses	<u>177,371</u>	<u>(155,712)</u>
Increase (decrease) in net debt	1,004,025	(627,170)
Net debt, beginning of year	<u>(8,940,770)</u>	<u>(8,313,600)</u>
Net debt, end of year	\$ <u>(7,936,745)</u>	\$ <u>(8,940,770)</u>

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

MARTEN FALLS FIRST NATION

Statement of Changes in Fund Balances

For the year ended March 31, 2017

Schedule	Surplus (Deficit) Beginning of Year	Indigenous and Northern Affairs Canada Funding	Deferred Revenue and Other Funding	Total Revenue for the Year	Total Expenditures for the Year	Surplus (Deficit) for year	Recoveries and Transfers	Surplus (Deficit) End of Year
Education								
1 Education	\$ 748,603	\$ 1,062,711	\$ 29,648	\$ 1,092,359	\$ 894,359	\$ 198,000	\$ 147,375	\$ 1,093,978
2 Parental Engagement Strategy	-	48,535	(7,505)	41,030	41,030	-	-	-
3 Secondary Education	265,844	379,900	-	379,900	371,450	8,450	135,544	409,838
4 Post Secondary Education	451,221	221,338	-	221,338	234,446	(13,108)	-	438,113
5 Teacher Retention and Recruitment	-	29,600	-	29,600	32,225	(2,625)	2,625	-
6 Local Transportation and Student Accommodation	56,513	389,625	-	389,625	234,855	154,770	-	211,283
7 Enhanced Teacher Salaries	-	22,700	-	22,700	22,700	-	-	-
8 Band Operated School - Direct Services	(108,999)	479,199	-	479,199	441,314	37,885	(45,530)	(116,644)
9 Improving School Effectiveness	6,971	52,200	(5,474)	46,726	46,726	-	-	6,971
10 First Nation Education Management and Governance Capacity	-	55,280	1,505	56,785	56,785	-	-	-
	<u>1,420,153</u>	<u>2,741,088</u>	<u>18,174</u>	<u>2,759,262</u>	<u>2,375,890</u>	<u>383,372</u>	<u>240,014</u>	<u>2,043,539</u>
Health								
11 Brighter Futures	(32,889)	-	185,611	185,611	185,621	(10)	-	(32,899)
12 Building Healthier Communities	(28,249)	-	165,188	165,188	169,305	(4,117)	-	(32,366)
13 Diabetes Initiative	(1,406)	-	39,937	39,937	36,792	3,145	-	1,739
14 Medical Services	(67,642)	-	256,651	256,651	324,655	(68,004)	-	(135,646)
15 Patient Transportation	(23,618)	-	62,744	62,744	82,251	(19,507)	-	(43,125)
16 FAS/FAE Project	7,854	-	11,164	11,164	10,722	442	-	8,296
17 Home and Community Care	(24,822)	-	85,940	85,940	100,595	(14,655)	-	(39,477)

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

MARTEN FALLS FIRST NATION

Statement of Changes in Fund Balances

For the year ended March 31, 2017

Schedule	Surplus (Deficit) Beginning of Year	Indigenous and Northern Affairs Canada Funding	Deferred Revenue and Other Funding	Total Revenue for the Year	Total Expenditures for the Year	Surplus (Deficit) for year	Recoveries and Transfers	Surplus (Deficit) End of Year
Health (cont'd)								
18 Aboriginal Healing & Wellness - Crisis Intervention	(14,224)	-	44,740	44,740	51,709	(6,969)	855	(20,338)
19 Healthy Babies Healthy Children	(4,616)	-	35,055	35,055	33,189	1,866	-	(2,750)
20 Family Violence Program	25,867	-	40,537	40,537	48,453	(7,916)	-	17,951
21 Health Administration	17,338	-	57,617	57,617	68,345	(10,728)	-	6,610
22 Early Childhood Development	(10,117)	-	68,484	68,484	63,500	4,984	-	(5,133)
23 Community Health Prevention and Promotion	(9,640)	-	98,320	98,320	93,930	4,390	-	(5,250)
24 NNADAP	(38,238)	-	121,799	121,799	157,823	(36,024)	-	(74,262)
25 Homemakers	(141,906)	8,300	56,525	64,825	79,092	(14,267)	(3,269)	(159,442)
26 Drug and Lab Box Ground Delivery	(57,221)	-	25,879	25,879	26,055	(176)	-	(57,397)
27 Health Clinic	-	-	155,316	155,316	155,316	-	-	-
	<u>(403,529)</u>	<u>8,300</u>	<u>1,511,507</u>	<u>1,519,807</u>	<u>1,687,353</u>	<u>(167,546)</u>	<u>(2,414)</u>	<u>(573,489)</u>
Economic Development Fund								
28 Employment Development Office	16,275	50,000	-	50,000	53,441	(3,441)	-	12,834
29 Summer Student Program	-	80,044	-	80,044	113,369	(33,325)	31,825	(1,500)
30 Mining Resources Project	(133,862)	-	90,000	90,000	94,922	(4,922)	-	(138,784)
31 CCLO Project	(27,733)	-	72,011	72,011	72,011	-	-	(27,733)
32 Mining - S.P.I.	(54,127)	172,051	-	172,051	76,840	95,211	-	41,084
33 Negotiations	174,338	-	-	-	-	-	(174,338)	-

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

MARTEN FALLS FIRST NATION

Statement of Changes in Fund Balances

For the year ended March 31, 2017

Schedule	Surplus (Deficit) Beginning of Year	Indigenous and Northern Affairs Canada Funding	Deferred Revenue and Other Funding	Total Revenue for the Year	Total Expenditures for the Year	Surplus (Deficit) for year	Recoveries and Transfers	Surplus (Deficit) End of Year
Economic Development Fund (cont'd)								
34 Regional Framework	(175,629)	-	485,500	485,500	491,548	(6,048)	56,351	(125,326)
35 MNM Skills/Training Demonstrations Project	-	-	33,420	33,420	-	33,420	(33,420)	-
36 MNM - Well-Being Study	(38)	-	25,773	25,773	55,847	(30,074)	-	(30,112)
37 MOU project	(50,886)	-	470,916	470,916	530,328	(59,412)	33,420	(76,878)
	<u>(251,662)</u>	<u>302,095</u>	<u>1,177,620</u>	<u>1,479,715</u>	<u>1,488,306</u>	<u>(8,591)</u>	<u>(86,162)</u>	<u>(346,415)</u>
Housing Fund								
38 MisAmik Housing	(2,427,929)	-	78,791	78,791	188,844	(110,053)	51,600	(2,486,382)
39 CMHC 2000/01	(132,640)	-	30,127	30,127	28,473	1,654	23,100	(107,886)
40 CMHC 2001/02	56,828	-	21,455	21,455	22,909	(1,454)	13,860	69,234
41 CMHC 2002/03	(574,473)	-	38,247	38,247	33,983	4,264	23,100	(547,109)
42 CMHC 2003/04	1,428,073	-	23,233	23,233	28,167	(4,934)	13,860	1,436,999
43 CMHC 2006/07	433,335	-	32,315	32,315	52,708	(20,393)	18,480	431,422
44 Replacement reserve	453,050	-	31,150	31,150	-	31,150	-	484,200
45 Housing Renovations	(810)	161,138	-	161,138	36,444	124,694	-	123,884
46 Housing Pilot project	-	3,014,783	(1,592,202)	1,422,581	1,422,581	-	-	-
	<u>(764,566)</u>	<u>3,175,921</u>	<u>(1,336,884)</u>	<u>1,839,037</u>	<u>1,814,109</u>	<u>24,928</u>	<u>144,000</u>	<u>(595,638)</u>

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

MARTEN FALLS FIRST NATION

Statement of Changes in Fund Balances

For the year ended March 31, 2017

Schedule	Surplus (Deficit) Beginning of Year	Indigenous and Northern Affairs Canada Funding	Deferred Revenue and Other Funding	Total Revenue for the Year	Total Expenditures for the Year	Surplus (Deficit) for year	Recoveries and Transfers	Surplus (Deficit) End of Year
Community Services Funds								
47 Right to Play Project	-	-	-	-	4,102	(4,102)	4,102	-
48 Community Activity Centre	3,074,451	-	195,000	195,000	260,996	(65,996)	-	3,008,455
49 Casino Rama	-	-	995,167	995,167	196,761	798,406	(798,406)	-
	<u>3,074,451</u>	<u>-</u>	<u>1,190,167</u>	<u>1,190,167</u>	<u>461,859</u>	<u>728,308</u>	<u>(794,304)</u>	<u>3,008,455</u>
Social Services								
50 Social Assistance - Administration	(130,034)	58,600	195,600	254,200	254,854	(654)	-	(130,688)
51 Social Assistance - Basic Needs	(32,226)	39,100	858,194	897,294	959,374	(62,080)	(2,887)	(97,193)
52 Social Assistance - Special Needs	4,152	1,500	-	1,500	-	1,500	(1,674)	3,978
53 National Child Benefit Reinvestment	-	38,900	2,231	41,131	41,598	(467)	467	-
	<u>(158,108)</u>	<u>138,100</u>	<u>1,056,025</u>	<u>1,194,125</u>	<u>1,255,826</u>	<u>(61,701)</u>	<u>(4,094)</u>	<u>(223,903)</u>
Band Government								
54 Band Support	(4,250,706)	424,861	432,044	856,905	1,352,810	(495,905)	614,651	(4,131,960)
Employment Programs Fund								
55 Employment and Training	-	-	122,432	122,432	122,432	-	-	-

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

	<u>2017</u>	<u>2016</u>
Operating Activities		
Annual surplus (deficit) *	\$ 214,809	\$ (699,449)
Items not affecting cash:		
Amortization of tangible capital assets	<u>949,818</u>	<u>996,454</u>
	<u>1,164,627</u>	<u>297,005</u>
 Changes in non-cash items on Statement of Financial Position		
(Increase) decrease in accounts receivable and due from government	(1,894,254)	1,416,177
Increase in trust funds held by federal government	(68)	(76)
(Increase) decrease in prepaid expenses	(5,286)	7,660
Increase (decrease) in accounts payable and accrued liabilities and due to government	1,022,320	1,235,169
Increase (decrease) in deferred revenue	<u>1,876,332</u>	<u>(344,019)</u>
	<u>2,163,671</u>	<u>2,611,916</u>
 Capital activities		
Purchase of tangible capital assets	<u>(155,316)</u>	<u>(931,835)</u>
 Financing activities		
Payment of long-term debt	<u>(1,026,050)</u>	<u>(1,153,071)</u>
	<u>(1,026,050)</u>	<u>(1,153,071)</u>
 Increase in cash for the year	982,305	527,010
Bank indebtedness, beginning of year	<u>(254,174)</u>	<u>(781,184)</u>
Cash (bank indebtedness), end of year	<u><u>\$ 728,131</u></u>	<u><u>\$ (254,174)</u></u>

* Interest received during the year was \$23 (2016 - \$40). Interest paid during the year was \$194,706 (2016 - \$251,869). Interest received is made up of interest income from the Statement of Operations and Surplus in the amount of \$23 (2016 - \$40). Interest paid is made up of interest expense from the Statement of Operations and Surplus in the amount of \$189,548 (2016 - \$262,423) plus (less) the change in accrued interest payable in the amount of \$5,158 (2016 - increase \$10,554)

Notes to the Financial Statements

March 31, 2017

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 the 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) 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 financial 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, 2017

1. Significant Accounting Policies (continued)**(f) Tangible Capital Assets:**

Tangible capital assets acquired after April 1, 1997 (see note 15), 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. 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.

Notes to the Financial Statements

March 31, 2017

1. Significant Accounting Policies (continued)**(g) Revenue:**

Revenue is recognized in the period in which the transactions or events occur that give rise to the revenue. All revenue is recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when collectibility is not reasonably assured.

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.

(h) 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, due to/from government and government organizations and asset useful lives. Actual results could differ from these estimates.

(i) 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.

(j) 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.

(k) Administration Fees:

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

Notes to the Financial Statements

March 31, 2017

2. Financial Instruments

The First Nation's financial instruments consist of cash, 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, therefore, the First Nation is subject to interest risk. Given the current composition of long-term debt, fixed rate instruments subject the First Nation to a fair value risk while floating rate instruments subject it to a cash flow risk.

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.

3. Cash (Bank Indebtedness)

All bank overdrafts are due on demand and bear interest at the bank's prime lending rate plus 5% (7.70% at year-end), (2016 - 7.85%).

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.

	<u>2017</u>	<u>2016</u>
Externally Restricted		
All Season Road Project (held in trust by BDO)	\$ 13,395	\$ -
Capital projects - Marten Falls Soil Remediation Project	-	847
Education (held in trust by BDO)	79,609	-
Housing Pilot Project (held in trust by BDO)	570,777	-
MOU Project (held in trust by BDO)	71,689	-
Regional Framework (held in trust by BDO)	88,835	-
Soil Remediation Project (held in trust by BDO)	18,632	-
Water Treatment Upgrade (held in trust by BDO)	50,000	-
Health - Capital Project	<u>20</u>	<u>50</u>
	<u>892,957</u>	<u>897</u>

Notes to the Financial Statements

March 31, 2017

3. Cash (Bank Indebtedness) (continued)

	<u>2017</u>	<u>2016</u>
Internally Restricted		
<u>Operating Fund</u>		
Arena Project account	\$ 51	\$ 121
INAC Co-management	78	78
Cliffs	20	765
Clinic Holdback	7	107
Education	(49,670)	(102,565)
Health and Social Services	(16,654)	291,006
MisAmik Housing Authority	30	128
Social Assistance	<u>(41,281)</u>	<u>(52,995)</u>
	(107,419)	136,645
<u>Casino Rama Fund</u>		
Casino Rama	<u>9,959</u>	<u>38,467</u>
	<u>(97,460)</u>	<u>175,112</u>
Unrestricted		
Operations and maintenance	(67,412)	(430,204)
Power Authority	<u>46</u>	<u>21</u>
	<u>(67,366)</u>	<u>(430,183)</u>
	<u>\$ 728,131</u>	<u>\$ (254,174)</u>

Notes to the Financial Statements

March 31, 2017

4. Accounts Receivable

	<u>2017</u>	<u>2016</u>
<u>Operating Fund</u>		
Due from members:		
Social Housing	\$ 420,098	\$ 420,098
Loans	9,239	9,239
Marten Falls Power Authority - Client Services	804,204	804,204
Overpayment of welfare	17,633	-
Miscellaneous	-	-
	<u>1,251,174</u>	<u>1,233,541</u>
Allowance for doubtful accounts	<u>(1,251,174)</u>	<u>(1,231,191)</u>
	<u>-</u>	<u>2,350</u>
Due from others:		
Right to Play	-	8,314
Burnet Northern - Winter Road Usage	80,000	80,000
KKETS	50,160	-
Hydro One - Remote Communities Inc. - Winter Road usage	-	30,508
Matawa First Nations Management	203,862	109,778
Nishnawbe Aski Nation	30,467	13,126
Small amounts owing (net of allowance for doubtful accounts)	<u>5,600</u>	<u>9,029</u>
	<u>370,089</u>	<u>250,755</u>
<u>Casino Rama Fund</u>		
Miscellaneous	-	-
Total Accounts Receivable	<u>\$ 370,089</u>	<u>\$ 253,105</u>

5. 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	2017 Total	2016 Total
Revenue	\$ 3,263	\$ 68	\$ -	\$ 3,331	\$ 3,331	\$ 3,263
Capital	<u>399</u>	<u>-</u>	<u>-</u>	<u>399</u>	<u>399</u>	<u>399</u>
Fund Total	<u>\$ 3,662</u>	<u>\$ 68</u>	<u>\$ -</u>	<u>\$ 3,730</u>	<u>\$ 3,730</u>	<u>\$ 3,662</u>

Notes to the Financial Statements

March 31, 2017

6. Due from Government and Other Government Organizations

	<u>2017</u>	<u>2016</u>
Federal Government		
Indigenous and Northern Affairs Canada	\$ 2,220,334	\$ 205,786
Canada Mortgage and Housing Corporation	<u>130,545</u>	<u>18,838</u>
	<u>2,350,879</u>	<u>224,624</u>
Provincial Government		
Ministry of Transportation	-	23,465
Ministry of Natural Resources and Forestry	137,812	19,817
Ministry of Northern Development and Mines	<u>137,419</u>	<u>489,953</u>
	<u>275,231</u>	<u>533,235</u>
Other Government Organizations		
HST receivable	<u>1,181</u>	<u>92,162</u>
	<u>\$ 2,627,291</u>	<u>\$ 850,021</u>

7. Accounts Payable and Accrued Liabilities

	<u>2017</u>	<u>2016</u>
Trade payables	\$ 3,766,124	\$ 2,914,356
Accrued salaries and employee benefits payable	304,990	185,107
WSIB payable	26,003	24,857
Other accrued liabilities	<u>143,929</u>	<u>67,617</u>
	<u>\$ 4,241,046</u>	<u>\$ 3,191,937</u>

8. Due to Government and Other Government Organizations

	<u>2017</u>	<u>2016</u>
Federal Government	\$ 291,889	\$ 412,054
Provincial Government	-	95,694
Other Government organizations	<u>662,295</u>	<u>473,225</u>
	<u>\$ 954,184</u>	<u>\$ 980,973</u>

Notes to the Financial Statements

March 31, 2017

9. Deferred Revenue

	<u>Balance</u> <u>March 31, 2016</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, 2017</u>
Federal Government					
<u>Aboriginal Affairs and Northern</u>					
<u>Development Canada</u>					
Water Treatability Study	\$ 2,925	\$ -	\$ -	\$ -	\$ 2,925
Water Treatment Plant Upgrade	-	275,000	80,568	-	194,432
Remediation project	-	150,000	13,520	-	136,480
Improving School Effectiveness	9,207	52,200	46,726	-	14,681
Parental Engagement Strategy	-	48,535	41,030	-	7,505
First Nation Education Management and Governance Capacity	1,505	55,280	56,785	-	-
Housing Pilot Project	-	3,014,783	1,422,581	-	1,592,202
	<u>13,637</u>	<u>3,595,798</u>	<u>1,661,210</u>	<u>-</u>	<u>1,948,225</u>
<u>Health Canada</u>					
Health Clinic - Health Canada	<u>156,872</u>	<u>117,557</u>	<u>155,316</u>	<u>-</u>	<u>119,113</u>
	<u>170,509</u>	<u>3,713,355</u>	<u>1,816,526</u>	<u>-</u>	<u>2,067,338</u>
Provincial Government					
<u>Ministry of Northern Development</u>					
<u>Development and Mines</u>					
All Season Road Project	-	56,513	52,725	-	3,788
CCLO Project	-	81,146	72,011	-	9,135
Skills/Training Demonstration Project	<u>33,420</u>	<u>-</u>	<u>33,420</u>	<u>-</u>	<u>-</u>
	<u>33,420</u>	<u>137,659</u>	<u>158,156</u>	<u>-</u>	<u>12,923</u>
Total Deferred Revenue	<u>\$ 203,929</u>	<u>\$ 3,851,014</u>	<u>\$ 1,974,682</u>	<u>\$ -</u>	<u>\$ 2,080,261</u>

Notes to the Financial Statements

March 31, 2017

10. Long-Term Debt

	<u>2017</u>	<u>2016</u>
Royal Bank of Canada -		
Demand loan paid in full.	\$ -	\$ 14,802
Demand loan paid in full.	-	19,947
Term loan repayable in annual instalments of \$195,000 plus interest at prime plus 2.0%, due December, 2017, secured by general security agreement.	627,443	785,224
Term loan repayable in monthly instalments of \$4,625 including interest at 3.51%, due October, 2017, secured by general security agreement.	31,944	85,299
Term loan repayable in monthly instalments of \$28,000 including interest at prime plus 2.65%, due April, 2017, secured by general security agreement.	25,312	350,476
Term loan repayable in monthly instalments of \$3,064 including interest at 4.7% due May, 2018, secured by general security agreement.	40,216	74,215
Term loan repayable in monthly instalments of \$5,300 including interest at 4.95% due October, 2017.	309,910	356,702
Term loan repayable in monthly instalments of \$6,716 including interest at 4.28% due October, 2021 secured by general security agreement.	734,866	785,128
Guaranteed loan repayable in monthly instalments of \$6,968 including interest at 3.13% due April, 2017, guaranteed by INAC.	362,618	433,589
Guaranteed loan repayable in monthly instalments of \$3,879 including interest at 2.94% due April, 2019, guaranteed by INAC.	297,381	334,536
Guaranteed loan repayable in monthly instalments of \$3,865 including interest at 3.07% due February, 2019, guaranteed by INAC.	288,680	325,536
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.	1	33,939
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.	136,800	161,216

Notes to the Financial Statements

March 31, 2017

10. Long-Term Debt (continued)

	<u>2017</u>	<u>2016</u>
Canada Mortgage and Housing Corporation -		
Guaranteed loan repayable in monthly instalments of \$2,584 including interest at 1.14% due June, 2021, guaranteed by INAC.	265,148	292,463
Guaranteed loan repayable in monthly instalments of \$3,292 including interest at 1.62% due March, 2018, guaranteed by INAC.	397,942	430,750
Guaranteed loan repayable in monthly instalments of \$1,851 including interest at 1.65% due June, 2017, guaranteed by INAC.	204,665	223,351
Guaranteed loan repayable in monthly instalments of \$1,861 including interest at 2.01% due September, 2019, guaranteed by INAC.	242,541	259,852
Guaranteed loan repayable in monthly instalments of \$2,640 including interest at 1.65% due June, 2017, guaranteed by INAC.	<u>425,028</u>	<u>449,520</u>
	<u>\$ 4,390,495</u>	<u>\$ 5,416,545</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>
2018	\$ 630,533	\$ 126,474	\$ 757,007
2019	561,285	105,810	667,095
2020	576,547	85,947	662,494
2021	514,420	65,641	580,061
2022	391,846	47,843	439,689
Thereafter	<u>1,715,864</u>	<u>130,457</u>	<u>1,846,321</u>
	<u>\$ 4,390,495</u>	<u>\$ 562,172</u>	<u>\$ 4,952,667</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, 2017

12. Replacement Reserve

	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$ 453,050	\$ 421,900
Replacement reserve allocation	<u>31,150</u>	<u>31,150</u>
Balance, end of year	<u>\$ 484,200</u>	<u>\$ 453,050</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 44 shows the transfers from each housing program.

13. Interfund Transfers

During the year, an amount of \$155,316 (2016 - \$931,835) 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>2017</u>	<u>2016</u>
Honorariums	\$ 4,750	\$ 3,000
Student tuition, room and board and allowances	<u>33,322</u>	<u>29,786</u>
Total prepaid expenses	<u>\$ 38,072</u>	<u>\$ 32,786</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.

Notes to Financial Statements

March 31, 2017

15. Tangible Capital Assets (continued)

[illegible]

Notes to the Financial Statements

March 31, 2017

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 Indigenous and Northern Affairs 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 has become 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.

Subsequent to year-end, the First Nation settled a legal claim for \$100,000 which was set up as a payable and related expenditure in the Winter Road project. The settlement relates to winter road construction and maintenance costs plus services related to stumping.

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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2021 and thereafter</u>	Total
Photocopier lease - administration	\$ 5,740	\$ 4,305	\$ -	\$ -	\$ -	\$ 10,045
Photocopier lease - education	2,717	-	-	-	-	2,717
CAT Financing (Dozer) - administration	<u>32,468</u>	<u>32,468</u>	<u>32,468</u>	<u>-</u>	<u>-</u>	<u>97,404</u>
Total	<u>\$ 40,925</u>	<u>\$ 36,773</u>	<u>\$ 32,468</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 110,166</u>

Notes to the Financial Statements

March 31, 2017

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 25 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>2017</u>	<u>2016</u>
Salaries and wages	\$ 4,153,628	\$ 3,939,924
Employee benefits	85,515	136,210
Staff development	34,027	15,795
Supplies and services	2,857,453	2,669,837
Interest	201,374	278,609
Professional services	631,700	848,226
Rental expenditures	471,586	445,192
Fees and contract services	2,182,357	1,797,046
Other	1,533,822	928,516
Amortization	949,818	996,454
	<u>\$ 13,101,280</u>	<u>\$ 12,055,809</u>

Notes to the Financial Statements

March 31, 2017

24. Repayment of surpluses

Repayment (recovery) of program surpluses are identified by program as follows:

	<u>2017</u>	<u>2016</u>
Indigenous and Northern Affairs Canada		
Schedule 3 - Tuition Agreements - prior years	\$ (214,052)	\$ -
Schedule 3 - Tuition Agreements - current year	78,508	107,175
Schedule 8 - Band Operated School - Direct Services	45,530	-
Schedule 25 - Homemakers - prior years	1,497	-
Schedule 25 - Homemakers - current year	1,772	-
Schedule 51 - Social Assistance - Basic Needs	2,887	-
Schedule 52 - Social Assistance - Special Needs	1,674	-
Nishnawbe Aski Nation		
Schedule 16 - FAS/FAE Project	-	80
Schedule 18 - Aboriginal Healing & Wellness - Crisis Intervention	(855)	(6,842)
Schedule 19 - Healthy Babies Healthy Children	-	(879)
Ministry of Northern Development and Mines		
Schedule 32 - Mining - Strategic Partner Initiative	-	(33,075)
Schedule 34 - Regional Framework	(56,351)	89,253
Closed Programs		
- Diesel Generation Station Program	(5,906)	-
- School repair Program	(19,027)	-
- Water treatment Program	(9,061)	-
- GAC Program	(3,987)	-
	<u>\$ (177,371)</u>	<u>\$ 155,712</u>

MARTEN FALLS FIRST NATION

Notes to the Financial Statements

March 31, 2017

25. 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:

	Education		Health		Economic Development		Housing		Community Services	
	2017 Budget	2017 Actual	2017 Budget	2017 Actual	2017 Budget	2017 Actual	2017 Budget	2017 Actual	2017 Budget	2017 Actual
Revenues										
Federal	2,102,038	-	1,759,468	-	225,000	-	417,328	-	-	-
Provincial	-	-	55,476	-	1,453,220	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-	-
Economic activities	-	-	-	-	-	-	-	-	-	-
Other revenue	-	31,075	160,496	177,421	-	-	31,150	31,150	-	-
Total Revenues	2,102,038	2,122,401	1,975,440	1,879,469	1,678,220	1,183,612	448,478	448,479	1,074,773	1,083,087
Expenses										
Salaries and benefits	934,765	999,225	554,251	647,785	1,105,293	-	-	55,925	292,159	84,869
Amortization	-	12,336	-	115	-	-	-	171,908	-	169,997
Debt servicing	-	1,095	-	-	-	-	-	68,510	-	52,420
Other expenses	1,167,273	1,218,882	1,421,189	1,429,646	572,927	-	383,651	157,971	195,000	488,050
Total Expenses	2,102,038	2,231,538	1,975,440	2,077,546	1,678,220	1,334,494	448,478	454,314	587,614	795,336
Annual Surplus (Deficit)	-	(109,137)	-	(198,077)	-	(150,882)	-	(5,835)	-	287,755

MARTEN FALLS FIRST NATION

Notes to the Financial Statements March 31, 2017

25. Segment Disclosure (continued)

	Social Services			Band Government			Other			Inter-segment Eliminations			Consolidated Totals		
	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual	2017 Budget	2017 Actual	2016 Actual
Revenues															
Federal Government	154,000	-	154,000	388,159	-	388,159	1,299,266	-	1,296,341	-	-	-	6,345,259	-	6,225,323
Provincial Government	995,856	-	995,856	-	-	-	198,173	-	452,449	-	-	-	2,702,725	-	2,434,555
Economic activities	-	-	-	-	-	32	64,200	-	238,539	-	-	-	64,200	-	238,579
Other revenue	-	-	-	20,000	-	345,443	162,411	-	162,411	(31,150)	-	(170,045)	1,417,680	31,150	1,681,780
Total Revenue	1,149,856	-	1,149,856	408,159	-	733,634	1,724,050	-	2,149,740	(31,150)	-	(170,045)	10,529,864	31,150	10,380,237
Expenses															
Salaries and benefits	215,000	-	115,156	300,000	-	568,291	600,000	-	787,189	-	-	-	4,001,468	-	3,737,606
Amortization	-	-	-	-	-	71,417	-	-	570,094	-	-	-	-	-	996,453
Debt servicing	-	-	-	-	-	68,152	-	-	72,246	-	-	-	578,651	-	262,423
Other expenses	934,856	-	1,119,606	108,159	-	564,886	1,124,050	-	1,395,589	(31,150)	-	(170,045)	5,949,745	-	7,059,327
Total Expenses	1,149,856	-	1,234,762	408,159	-	1,272,746	1,724,050	-	2,825,118	(31,150)	-	(170,045)	10,529,864	-	12,055,809
Annual Surplus (Deficit)	-	-	(84,906)	-	-	(539,112)	-	-	(675,378)	-	-	-	-	31,150	(1,475,572)