

Biigtigong Nishnaabeg
Consolidated Financial Statements
For the year ended March 31, 2018

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Biigtigong Nishnaabeg Management's Responsibility for Financial Reporting

March 31, 2018

The accompanying consolidated financial statements of Biigtigong Nishnaabeg and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

These consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles for governments in Canada. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal control and administrative controls of quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

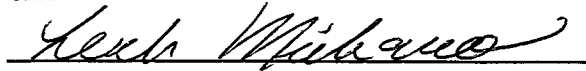
The First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Council, composed of council members, reviews the First Nation's consolidated financial statements and recommends their approval. The 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 its responsibilities, and to review the consolidated financial statements and the external auditors' report. The Council also considers, for review and approval by the members, the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP have full and free access to Council.



Chief



Councillor

Independent Auditor's Report

To the Members of Biigtigong Nishnaabeg

We have audited the accompanying consolidated financial statements of Biigtigong Nishnaabeg, which comprise the consolidated statement of financial position as at March 31, 2018 and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement.

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

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

Independent Auditor's Report (cont'd)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Biigtigong Nishnaabeg as at March 31, 2018, and the results of its operations, changes in net debt and cash flows for the year then ended in accordance with Canadian Canadian public sector accounting standards.

BDO Canada LLP

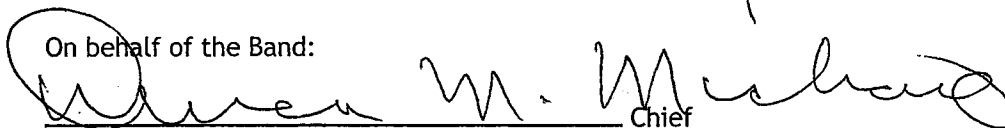
Chartered Professional Accountants, Licensed Public Accountants

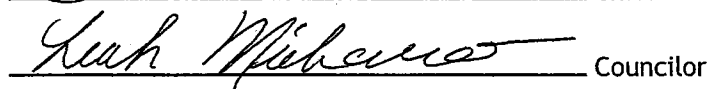
Thunder Bay, Ontario
July 31, 2018

Biigtigong Nishnaabeg
Consolidated Statement of Financial Position

March 31	2018	2017
		(Note 16)
Financial assets		
Cash and cash equivalents	\$ 4,526,350	\$ 1,720,281
Accounts receivable (Note 2)	1,304,909	1,103,541
Trust funds held by federal government (Note 3)	34,560	33,842
Due from government and other government organizations (Note 4)	835,313	466,442
Due from band members and employees (Note 5)	130,962	81,949
Lease loan receivable (Note 6)	-	900,000
Investments in government business enterprises (Note 7)	3,131,522	3,131,996
	<u>9,963,616</u>	<u>7,438,051</u>
Liabilities		
Accounts payable and accrued liabilities (Note 8)	2,259,773	1,938,499
Due to government and other government organizations (Note 9)	410,613	364,329
Demand and term loans (Note 10)	9,602,401	5,495,601
Deferred revenue (Note 11)	1,716,305	1,266,552
	<u>13,989,092</u>	<u>9,064,981</u>
Net debt	<u>(4,025,476)</u>	<u>(1,626,930)</u>
Non-financial assets		
Prepaid expenses	84,742	36,702
Tangible capital assets (Note 12)	21,455,110	17,058,015
	<u>21,539,852</u>	<u>17,094,717</u>
Accumulated surplus (Note 13)	<u>\$ 17,514,376</u>	<u>\$ 15,467,787</u>

On behalf of the Band:

 Chief

 Councilor

**Biigtigong Nishnaabeg
Consolidated Statement of Operations
and Accumulated Surplus**

For the year ended March 31	Budget 2018	2018	2017
	(Note 21)		(Note 16)
Revenue			
Federal government transfers (Note 22)	\$ 10,910,590	\$ 10,567,113	\$ 9,165,341
Provincial government transfers (Note 22)	1,108,968	1,439,384	1,151,728
Ontario First Nation Limited Partnership	775,000	802,300	794,236
Rent	607,248	494,431	614,373
Williams Operating Corporation	862,333	865,499	530,578
Other	1,824,659	3,021,193	1,063,919
	<u>16,088,798</u>	<u>17,189,920</u>	<u>13,320,175</u>
Expenses			
Administration	3,102,887	6,507,285	3,656,548
Capital Projects	7,675,975	2,088,790	1,984,797
Economic Development	325,213	215,411	676,147
Education	3,804,292	4,074,444	3,404,562
Energy and Forestry	952,797	1,831,729	340,670
Health Services	1,788,524	1,790,631	1,397,666
Social Services	830,110	784,730	859,973
	<u>18,479,798</u>	<u>17,293,020</u>	<u>12,320,363</u>
Surplus (deficit) for the year before the following Earnings (losses) from government business enterprises	<u>(2,391,000)</u>	<u>(103,100)</u>	<u>999,812</u>
Twin Falls Limited Partnership	-	316,636	(8,970)
MKWA Timber Limited Partnership	-	-	(657,789)
BMI-Maamwigaaboo Contracting Limited Partnership	-	384,767	-
Umbata Falls Limited Partnership	2,389,978	2,084,289	1,921,848
Loss on disposal of government business enterprises (Note 7)	-	(636,003)	-
Surplus (deficit) for the year	<u>(1,022)</u>	<u>2,046,589</u>	<u>2,254,901</u>
Accumulated surplus, beginning of year	<u>15,467,787</u>	<u>15,467,787</u>	<u>13,212,886</u>
Accumulated surplus, end of year (Note 13)	<u>\$ 15,466,765</u>	<u>\$ 17,514,376</u>	<u>\$ 15,467,787</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Biigtigong Nishnaabeg
Consolidated Statement of Changes in Net Debt

For the year ended March 31	Budget 2018	2018	2017
	(Note 21)		(Note 16)
Surplus (deficit) for the year	\$ (1,022)	\$ 2,046,589	\$ 2,254,901
Acquisition of tangible capital assets	-	(4,234,075)	(2,720,616)
Amortization of tangible capital assets	-	642,112	581,126
OGO tangible capital asset additions (Note 7)	-	(1,059,102)	-
Loss on disposal of tangible capital assets	-	159,334	-
OGO amortization adjustment (Note 7)	-	94,636	-
	(1,022)	(2,350,506)	115,411
Change in prepaid expenses	-	(48,040)	(2,023)
Change in deposit on leased equipment	-	-	14,967
Change in net debt	(1,022)	(2,398,546)	128,355
Net debt, beginning of year	(1,626,930)	(1,626,930)	(1,755,285)
Net debt, end of year	\$ (1,627,952)	\$ (4,025,476)	\$ (1,626,930)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Biigtigong Nishnaabeg
Consolidated Statement of Cash Flows

For the year ended March 31	2018	2017
		(Note 16)
Cash flows from operating activities		
Surplus for the year	\$ 2,046,589	\$ 2,254,901
Items not involving cash		
Amortization of tangible capital assets	642,112	581,126
OGO tangible capital asset additions	(1,059,102)	-
Write down (recovery) of lease loan receivable	-	900,080
OGO amortization adjustment	94,636	-
BMI-Maamwigaaboo Contracting Limited Partnership earnings	(384,767)	-
Twin Falls Limited Partnership earnings	(316,636)	8,970
MKWA Timber Limited Partnership losses	-	657,789
Loss on disposal of government business enterprise (Note 7)	636,003	-
	1,658,835	4,402,866
Change in non-cash working capital items		
Deposit on leased equipment	-	14,967
Accounts receivable	(201,368)	58,433
Trust funds held by federal government	(718)	(616)
Due from government and other government organizations	(368,871)	(208,378)
Due from band members and employees	(49,013)	(5,856)
Prepaid expenses	(48,040)	(2,023)
Accounts payable and accrued liabilities	321,274	934,083
Due to government and other government organizations	46,284	290,861
Deferred revenue	449,753	1,251,837
	149,301	2,333,308
Cash flows from financing activities		
Advances of demand and term loans	6,580,174	1,819,998
Repayment of demand and term loans	(2,473,374)	(1,223,947)
Repayment of obligations under capital lease	-	(2,936,846)
	4,106,800	(2,340,795)
Cash flows from investing activities		
(Advances to) repayments from Twin falls Limited Partnership	66,224	(4,194)
(Advances to) repayments from MKWA Timber Limited Partnership	-	(436,160)
(Advances to) repayments from Biigtigong Dbenjgan Ltd.	-	(310,800)
Investment in government business enterprises	(350)	-
Payments received for leases	900,000	800,000
	965,874	48,846
Cash flows from capital transactions		
Acquisition of tangible capital assets	(4,234,075)	(2,720,616)
Proceeds on disposal of tangible capital assets	159,334	-
	(4,074,741)	(2,720,616)
Increase in cash and cash equivalents	2,806,069	1,723,609
Cash and cash equivalents, beginning of year	1,720,281	(3,328)
Cash and cash equivalents, end of year	\$ 4,526,350	\$ 1,720,281

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2018

1. Significant Accounting Policies

Reporting Entity	<p>The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all related entities accountable for the administration of their financial affairs and resources to the Biigtigong Nishnaabeg and which are owned or controlled by the First Nation. These financial statements include:</p> <p style="margin-left: 40px;">Biigtigong Dbenjgan Ltd. Begetekong Trust MKWA Timber Limited Partnership</p> <p>Inter-entity transactions and balances have been eliminated.</p>
Accounting Principles	<p>The financial statements of the Biigtigong Nishnaabeg are the representation of management prepared in accordance with principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants as prescribed by Indigenous Services Canada (ISC).</p>
Cash and Cash Equivalents	<p>Cash and cash equivalents consist of cash on hand, bank balances and bank overdrafts with maturities of three months or less.</p>
Revenue Recognition	<p>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 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.</p>

Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2018

1. Significant Accounting Policies (Cont'd)

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Equipment	- 10 years
Furniture and fixtures	- 10 years
Vehicles	- 10 years
Commercial buildings	- 20 years
Housing Assets	- 50 years
Other - Capital	- 20 years
Other - Computer equipment	- 3 years
Infrastructure	- 20-75 years
Forestry Harvesting Equipment	- 10 years

Leased Assets

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the First Nation, and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.

Government Business Enterprises

Investments in Government Business Enterprises are recorded using the modified equity method. Under the equity modified equity method, the business enterprise's accounting principles are not adjusted to confirm with those of the First Nation.

Umbata Falls Limited Partnership, Twin Falls Limited Partnership (general partner Kagiano Power Corporation), BMI-Maamwigaaboo Contracting Limited Partnership (general partner BMI-Maamwigaaboo Contracting (2017) GP Inc.), GMS Camps & Catering Limited Partnership (general partner GMS Camps & Catering Inc.) and Begetekong Power Corporation are considered Government Business Enterprises and are recorded using the modified equity method and inter organizational transactions are not eliminated.

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2018

1. Significant Accounting Policies (Cont'd)

Replacement Reserves Under the terms of agreements with Canada Mortgage and Housing Corporation, the Replacement Reserve for housing is to be credited in varying amounts annually until it accumulates to the maximum amount plus accumulated interest. These funds along with accumulated interest, must be held in separate bank accounts and may only be used as approved by Canada Mortgage and Housing Corporation.

The First Nation has also established reserve funds for new school capital, computer replacements, health services vehicle and for the construction of a new health centre. Annual determinations of amounts to be set aside in these reserve funds are approved by Chief and Council.

2. Accounts Receivable

	2018	2017
Anishinabek Employment and Training Services	\$ 54,199	\$ 11,657
AV Terrace Bay Inc.	26,599	-
Biidaaban Healing Lodge	20,580	116,209
Dilico	29,493	27,825
Laurentian University	2,080	-
Nawiinginokiima Forest Management Corporation	86,989	-
Nextbridge Infrastructure	13,142	-
Nokiiwin Tribal Council	-	2,055
Ontario Works	16,476	-
Pic River Development Corporation	1,687	106,687
Union of Ontario Indians	74,199	99,810
Umbata Falls Limited Partnership	924,017	737,078
Other receivables	55,448	2,220
	<u>\$ 1,304,909</u>	<u>\$ 1,103,541</u>

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2018

3. Trust Funds Held by Federal Government

	March 31, 2017	March 31, 2017	Additions 2018	March 31, 2018	Withdrawals 2018	March 31, 2018
Revenue	\$ 32,959	\$ 718	\$ -	\$ 33,677		
Capital	883	-	-	883		
	<u>\$ 33,842</u>	<u>\$ 718</u>	<u>\$ -</u>	<u>\$ 34,560</u>		

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

4. Due from Government and Other Government Organizations

	2018	2017
Federal government		
Indigenous Services Canada	\$ 560,334	\$ 380,536
Health Canada	1,904	291
Canada Mortgage and Housing Corporation	-	9,603
Canada Revenue Agency	8,028	-
Clean Power Operating Trust	70,000	-
Transport Canada	-	19,691
Parks Canada	-	2,000
Harmonized sales tax	79,869	-
Provincial government		
Ministry of Community & Social Services	109,508	8,983
Ministry of Natural Resources	4,500	-
Ministry of Northern Development & Mines	1,170	-
Ontario Ministry of Health and Long-Term Care	-	43,631
Other government organizations	-	1,707
	<u>\$ 835,313</u>	<u>\$ 466,442</u>

5. Due from Band Members and Employees

	2018	2017
Rents receivable	\$ 491,392	\$ 449,157
Allowance for doubtful accounts	(380,302)	(380,302)
	<u>111,090</u>	<u>68,855</u>
General	19,872	13,094
	<u>\$ 130,962</u>	<u>\$ 81,949</u>

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2018

6. Lease Loan Receivable

	2018	2017
Total minimum lease payments receivable	\$ -	\$ 1,956,715
Provision for impairment	-	(1,056,715)
	<u>\$ -</u>	<u>\$ 900,000</u>

7. Investments in Government Business Enterprises

Biigtigong Nishnaabeg's investments in government business enterprises consist of the following:

	2018	2017
Kagiano Power Corporation		
Investment	\$ 1	\$ 1
Advances	151,100	151,100
MKWA Timber Limited Partnership		
Investment	-	1
Twin Falls Limited Partnership		
Investment	2,586,666	2,270,030
Advances	8,637	400,064
Biigtigong Dbenjgan Ltd.		
Advances	-	310,800
BMI-Maamwigaaboo Contracting General Partner	100	-
BMI-Maamwigaaboo Contracting Limited Partnership		
Investment	384,817	-
Advances	101	-
GMS Camps & Catering Limited Partnership		
Investment	50	-
GMS Camps & Catering General Partner	50	-
	<u>\$ 3,131,422</u>	<u>\$ 3,132,046</u>

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2018

7. Investments in Government Business Enterprises (cont'd)

The following table presents condensed financial information for these commercial enterprises:

	2018	2017
Cash	\$ 2,703,244	\$ 1,457,266
Accounts receivable	2,727,042	1,290,330
Tangible capital assets	40,944,932	45,281,312
Other assets	6,210,826	6,031,267
Total assets	\$ 52,586,044	\$ 54,060,175
Accounts payable	\$ 881,793	\$ 568,969
Long-term debt	38,881,881	41,724,604
Other liabilities	9,064,924	14,141,654
Total liabilities	48,828,598	56,435,227
Equity	3,757,446	(2,375,052)
Total liabilities and equity	\$ 52,586,044	\$ 54,060,175
Revenue	\$ 14,546,195	\$ 11,269,478
Unrealized gain on financial instrument	2,055,851	526,489
	16,602,046	11,795,967
Expenses	8,012,897	8,359,188
Net income	\$ 8,589,149	\$ 3,436,779

The government business enterprises are related to businesses in the energy, forestry, mining, construction and lodging sectors.

The Band owns 97% of the units of Twin Falls Limited Partnership and 100% of Kagian Power Corporation, which is the general partner. The remaining interest is owned by an arm's length party. Twin Falls Limited Partnership was formed to carry on the business of constructing and operating a hydro electric project. The latest financial statements available for the partnership are for the year ended December 31, 2017. Twin Falls Limited Partnership realized a net income for the year ended December 31, 2017 totaling \$327,916 (net loss in 2016 - \$9,290). The Band recorded their proportionate share of the income, limited to the amount of investment in the Limited Partner Units which amounted to \$316,636 (net loss in 2016 - \$8,970). The Band has guaranteed that Twin Falls Limited Partnership's hydrology/maintenance reserve fund will remain funded to a prescribed amount of \$400,000. As at December 31, 2017, this reserve was funded to a level of \$400,002 (2016 - \$275,000). In the event that the reserve is underfunded, Twin Falls Limited Partnership's financial institution has the right to call for the additional capital from the Band. Management plans to defer any limited partnership distributions and direct earnings towards reducing the accumulated deficit.

Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2018

7. Investments in Government Business Enterprises (cont'd)

The Band has a 51% interest in the Umbata Falls Limited Partnership with the remaining interest being owned by arm's length parties. No monies have been contributed by the Band to this Limited Partnership as all startup costs are to be paid by the 49% interest parties. The Band has no liability relating to the Umbata Falls Limited Partnership, which has accumulated losses as at December 31, 2017 amounting to \$10,936,984 (2016 - \$14,784,320). The net income for the Limited Partnership for the year ended December 31, 2017 was \$7,567,997 (2016 - \$4,129,781). Future earnings will be recorded once the Limited partnership earnings exceed accumulated losses. The Band has pledged its limited partnership units in Umbata Falls Limited Partnership as security for debt held by Umbata Falls Limited Partnership.

The Band owns 48% of the units of BMI-Maamwigaaboo Contracting Limited Partnership. The remaining interest is owned by an arm's length party. BMI-Maamwigaaboo Contracting Limited Partnership was formed during the year to engage in business opportunities in the forestry, mining, energy and construction industries. The latest financial statements available for the partnership are for the year ended March 31, 2018. BMI-Maamwigaaboo Contracting Limited Partnership realized a net income for the year ended March 31, 2018 totaling \$769,688. The Band recorded their proportionate share of the income, which was \$384,767.

The Band owns 33.33% of the units of GMS Camps & Catering Limited Partnership. The remaining interest is owned by an arm's length parties. GMS Camps & Catering Limited Partnership was formed in the year to engage in providing lodging along the north shore. The latest financial statements available for the partnership are for the year ended March 31, 2018. GMS Camps & Catering Limited Partnership realized a net loss for the year ended March 31, 2018 totaling \$76,452. The Band recorded their proportionate share of the loss limited to the amount of investment in the Limited Partner Units. Future earnings will be recorded once the Limited Partnership earnings exceed accumulated losses.

Change in Classification of Government Business Entities

During the year, it was determined that MKWA Timber Limited Partnership, and Biigtigong Dbenjgan Ltd., no longer met the definition of a government business enterprise.

Due to increased management support of these businesses the First Nation management reviewed the mandates of these business entities. First Nation management has concluded that they are involved in the business entities which rely on funds from the First Nation, therefore, these entities ceased to be classified as government business enterprises.

As a result, these entities are classified as other government organizations, and become governmental units which are fully consolidated. This change in accounting treatment is applied prospectively and resulted in a loss on disposal of government business enterprises of \$636,002. These entities were consolidated using the modified equity basis of accounting in the comparative figures. The latest financial statements available for MKWA Timber Limited Partnership and Biigtigong Dbenjgan Ltd., are for the year ended December 31, 2017.

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2018

8. Accounts Payable and Accrued Liabilities

	2018	2017
Trade payables	\$ 1,767,069	\$ 1,386,739
Other accrued liabilities	492,704	551,760
	<u>\$ 2,259,773</u>	<u>\$ 1,938,499</u>

9. Due to Government and Other Government Organizations

	2018	2017
Federal government		
Indigenous Services Canada	\$ 384,356	\$ 19,370
Receiver General	26,257	213,063
Health Canada	-	7,567
Provincial government		
Ministry of Indigenous Relations and Reconciliation	-	80,000
Ontario Trillium Foundation	-	44,329
	<u>\$ 410,613</u>	<u>\$ 364,329</u>

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2018

10. Demand and Term Loans

	2018	2017
Royal Bank Six Plex loan, due on demand, repayable \$1,315 per month including interest at 3.57%, maturing June 2020	\$ 100,722	\$ 112,709
Royal Bank Police building loan, due on demand, repayable \$1,247 per month, including interest at 3.99%, maturing October 2021	138,547	147,780
Royal Bank Phase II and 8 unit housing loan, repayable \$2,457 per month, including interest at 3.64%, maturing in November 2019	126,348	151,026
Royal Bank Phase III and 8 unit housing loans, repayable \$2,587 per month, including interest at 3.64%, maturing in February 2020	64,566	92,713
Royal Bank Phase I housing loans, repayable \$1,815 per month, including interest at 3.78%, maturing in February 2020	97,528	115,255
Royal Bank term loan, repayable \$10,889 per month, plus interest at prime plus 1.65%, maturing in May 2018	283,110	-
Royal Bank non-revolving multiple draw term loan, due on the earlier of settlement of outstanding land claims against the Government of Canada and November 2022	4,605,175	-
Royal Bank loan	-	1,007,666
Royal Bank loan	-	724,999
CMHC Mortgage, repayable \$11,324 monthly, including interest at 1.67%, maturing March 2019	134,675	267,116
CMHC repayable \$6,691 monthly, including interest at 1.37%, maturing May 2025	547,891	620,164
CMHC repayable \$4,919 monthly, including interest at 1.14%, maturing July 2026	469,168	522,540
CMHC repayable \$4,508 monthly, plus interest at 1.43%, maturing March 2032	686,290	730,199
CMHC Mortgage, repayable \$2,699 monthly, including interest at 2.06%, maturing October 2032	407,956	432,306
CMHC repayable \$1,641 monthly, including interest at 2.11%, maturing November 2033	262,714	276,730
CMHC repayable \$1,753 monthly, including interest at 2.11%, maturing October 2033	279,399	294,398
Royal Bank of Canada term loan, repayable at \$12,500 monthly plus interest at prime plus 1.65%, maturing April 2022	662,500	-
Royal Bank of Canada term loan, repayable at \$10,550 monthly plus interest at prime plus 1.65%, maturing April 2022	559,150	-
Royal Bank of Canada term loan, repayable at \$3,334 monthly plus interest at prime plus 1.65%, maturing April 2022	176,662	-
	<u>\$ 9,602,401</u>	<u>\$ 5,495,601</u>

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2018

10. Demand and Term Loans (cont'd)

Royal Bank demand loans are secured by a general security agreement covering all Band assets, the assignment of Casino Rama funds in the amount of \$200,000 per annum, the future revenues of Umbata Falls Generating Station and the future rental revenues from the Anishinabek Police Service Building. CMHC and Toronto Dominion mortgages are secured by land and buildings and guaranteed by Indigenous Services Canada.

Principal payments due in the five years and thereafter are as follows:

	<u>Current Banking Agreements</u>
Year	
2019	\$ 1,570,595
2020	757,725
2021	929,516
2022	802,630
2023	5,269,237
Thereafter	272,698
	<u>\$ 9,602,401</u>

11. Deferred Revenue

	Balance March 31 2017	Funding Received 2018	Revenue Recognized 2018	Revenue Transfers 2018	Balance March 31 2018
Federal Government					
Post Secondary - ISC	\$ 10,443	\$ 759,102	\$ 608,813	\$ -	\$ 160,732
Construction Multi Units					
- ISC	-	118,148	748,480	780,270	149,938
Student Transportation					
- ISC	13,232	149,808	137,041	-	25,999
Renovation Housing - ISC	780,270	-	-	(780,270)	-
New School Capital - ISC	14,252	1,316,072	406,843	-	923,481
School Renovation - ISC	-	162,573	160,365	-	2,208
Renovations and Additions					
- ISC	-	250,000	-	-	250,000
Residential Land Use					
- ISC	-	75,000	20,117	-	54,883
Water System Capacity					
Investment - ISC	-	90,000	19,711	-	70,289
New Health Centre					
- Health Canada	422,132	2,614,902	3,037,034	-	-
Provincial Government					
Social Assistance - MCSS	15,660	304,793	274,663	-	45,790
Social Assistance - MCSS	10,563	108,000	115,724	-	2,839
Other					
Energy Residential - IESO	-	19,986	-	-	19,986
Other	-	107,160	97,000	-	10,160
	<u>\$ 1,266,552</u>	<u>\$ 6,075,544</u>	<u>\$ 5,625,791</u>	<u>\$ -</u>	<u>\$ 1,716,305</u>

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2018

12. Tangible Capital Assets

													2018
	Land	Housing Assets	Commercial Buildings	Furniture and Fixtures	Equipment	Vehicles	Infrastructure	Other	Construction in Progress - New Health Centre	Forestry Harvesting Equipment	Construction in Progress - New School	Construction in Progress - Housing	Total
Cost, beginning of year	\$ 110,749	\$ 15,344,785	\$ 4,512,125	\$ 734,983	\$ 261,869	\$ 611,442	\$ 3,202,585	\$ 567,130	\$ 2,649,686	\$ 647,333	\$ 280,963	\$ -	\$ 28,923,650
Acquisition	-	-	45,643	-	-	18,500	-	-	3,036,192	-	668,980	464,760	4,234,075
Disposals	-	(204,271)	-	-	-	-	-	-	-	-	-	-	(204,271)
OGO addition	-	-	-	-	1,059,102	-	-	-	-	-	-	-	1,059,102
Cost, end of year	110,749	15,140,514	4,557,768	734,983	1,320,971	629,942	3,202,585	567,130	5,685,878	647,333	949,943	464,760	34,012,556
Accumulated amortization, beginning of year	-	5,979,205	2,271,141	734,983	167,900	587,129	1,430,179	567,130	-	127,970	-	-	11,865,637
Amortization	-	300,280	91,155	-	88,496	24,264	73,184	-	-	64,733	-	-	642,112
Disposals	-	(44,939)	-	-	-	-	-	-	-	-	-	-	(44,939)
OGO adjustment	-	-	-	-	94,636	-	-	-	-	-	-	-	94,636
Accumulated amortization, end of year	-	6,234,546	2,362,296	734,983	351,032	611,393	1,503,363	567,130	-	192,703	-	-	12,557,446
Net carrying amount, end of year	\$ 110,749	\$ 8,905,968	\$ 2,195,472	\$ -	\$ 969,939	\$ 18,549	\$ 1,699,222	\$ -	\$ 5,685,878	\$ 454,630	\$ 949,943	\$ 464,760	\$ 21,455,110

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2018

12. Tangible Capital Assets (cont'd)

	2017												
	Land	Housing Assets	Commercial Buildings	Furniture and Fixtures	Equipment	Vehicles	Infrastructure	Other	Construction in Progress - New Health Centre	Forestry Harvesting Equipment	Construction in Progress - New School	Construction in Progress - Housing	Total
Cost, beginning of year	\$ 110,749	\$ 15,344,785	\$ 4,512,125	\$ 734,983	\$ 261,869	\$ 611,442	\$ 3,202,585	\$ 567,130	\$ -	\$ 632,366	\$ 225,000	\$ -	\$ 26,203,034
Acquisition	-	-	-	-	-	-	-	-	2,649,686	14,967	55,963	-	2,720,616
Cost, end of year	110,749	15,344,785	4,512,125	734,983	261,869	611,442	3,202,585	567,130	2,649,686	647,333	280,963	-	28,923,650
Accumulated amortization, beginning of year	-	5,674,840	2,180,898	734,983	141,711	564,715	1,356,995	567,130	-	63,237	-	-	11,284,509
Amortization	-	304,365	90,243	-	26,187	22,414	73,184	-	-	64,733	-	-	581,126
Accumulated amortization, end of year	-	5,979,205	2,271,141	734,983	167,898	587,129	1,430,179	567,130	-	127,970	-	-	11,865,635
Net carrying amount, end of year	\$ 110,749	\$ 9,365,580	\$ 2,240,984	\$ -	\$ 93,971	\$ 24,313	\$ 1,772,406	\$ -	\$ 2,649,686	\$ 519,363	\$ 280,963	\$ -	\$ 17,058,015

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2018

13. Accumulated Surplus

The First Nation segregates its accumulated surplus in the following categories:

	2018	2017
Internally Restricted		
Reserve for New School (Note 14)	\$ 69,109	\$ 69,109
Reserve for Computing Replacements (Note 14)	(11,059)	(11,059)
Reserve for New Health Centre (Note 14)	700,000	700,000
	<u>758,050</u>	<u>758,050</u>
Externally Restricted		
Subsidy Surplus Reserve (Note 15)	10,000	10,000
Reserve for Pre-1997 Housing (Note 14)	212,723	235,783
Reserve for Post-1996 Housing (Note 14)	230,701	246,629
	<u>453,424</u>	<u>492,412</u>
 Unrestricted Surplus	 <u>16,302,902</u>	 <u>14,217,325</u>
 Accumulated surplus at end of year	 <u><u>\$ 17,514,376</u></u>	 <u><u>\$ 15,467,787</u></u>

Internally restricted Reserve Funds represent funds set aside by council resolution for specific purposes.

Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2018

14. Replacement Reserves

	2018					2017	
	Pre-1997 Housing	Post-1996 Housing	New School	Computer Replacements	Health Centre Capital	Total	Total
Balance, beginning of year	\$ 235,783	\$ 246,629	\$ 69,109	\$ (11,059)	\$ 700,000	\$1,240,462	\$ 1,246,548
Allocation for the year	16,100	41,150	-	-	-	57,250	57,250
Expenditures	(39,160)	(57,078)	-	-	-	(96,238)	(63,336)
Balance, end of year	\$ 212,723	\$ 230,701	\$ 69,109	\$ (11,059)	\$ 700,000	\$1,201,474	\$ 1,240,462

Under the terms of agreements with Canada Mortgage and Housing Corporation, the Replacement Reserve for Pre-1997 housing is to be credited in the amount of \$16,100 annually until it accumulates to the maximum of \$161,000 plus accumulated interest. These funds along with accumulated interest, must be held in separate bank accounts and may only be used as approved by Canada Mortgage and Housing Corporation. As at March 31, 2018, the replacement reserves have been funded.

Under the terms of agreements with Canada Mortgage and Housing Corporation, the Replacement Reserve for Post-1996 housing is to be credited in the amount of \$41,150 annually until it accumulates to the maximum of \$161,000 plus accumulated interest. These funds along with accumulated interest, must be held in separate bank accounts and may only be used as approved by Canada Mortgage and Housing Corporation. As at March 31, 2018, the replacement reserves have been funded.

The First Nation has also established reserve funds for new school capital, computer replacements and for the construction of a new health centre. Annual determinations of amounts to be set aside in these reserve funds are approved by Chief and Council. The Health Centre Capital Reserves have been funded by Health and Welfare Canada through the Health Services Fund. Health Canada approved the construction of the new health centre and construction began during the previous year. At March 31, 2018, the replacement reserves have not been funded.

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2018

15. Subsidy Surplus Reserve

	2018	2017
Balance, beginning and end of year	\$ 10,000	\$ 10,000

Under the terms of agreements with Canada Mortgage and Housing Corporation, excess federal assistance payments received may be retained in a subsidy surplus reserve up to a maximum of \$500 per unit plus interest. These funds, along with accumulated interest must be retained in separate bank accounts. The funds in this account may only be used to meet future subsidy requirements of income tested occupants over and above the maximum federal assistance. When the fund has attained the maximum of \$500 per unit, up to 10% of the excess assistance during a year may be transferred to other projects owned by the Band requiring additional assistance. As at March 31, 2018, the required funds have not been set aside in a separate bank account.

16. Comparative Figures

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

17. Economic Dependence

The Band is dependent upon subsidy payments from various government agencies to finance its continuing operations.

18. Pension Plan

The Band has a defined contribution pension plan covering all employees. The employees contribute 5% of their earnings to the plan and the Band matches their contribution. Employees may also increase the size of their pension investment by making voluntary contributions by payroll deduction subject to the limit specified in the Income Tax Act (Canada). The expense to the Band included in wages and benefits for the year was \$243,619 (2017 - \$234,168).

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2018

19. Contingent Liabilities

In the normal course of operations the Band may face claims and litigation, the outcome of which is not determinable as at March 31, 2018. Settlements if any, will be expensed in the consolidated statement of operations and accumulated surplus in the year which judgment or settlement is rendered. No provision has been made in these consolidated financial statements in respect of the above claims of litigation.

20. Contaminated Sites

PSAB 3260.08 states that a liability for contaminated sites should be recognized when all of the following criteria have been met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the government is directly responsible or accepts responsibility
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

As at March 31, 2018, The Band has not identified any circumstances where it is directly responsible, accepted responsibility or expects that future economic benefits will be given up to address contaminated sites. Consequently no liability has been accrued in these financial statements.

21. Budgeted Figures

Budget figures have been provided for comparison purposes and have been derived from estimates approved by Chief and Council for the year ended March 31, 2018. The First Nation prepares its budget on a program by program basis. The following is a summary of the approved budget surplus (deficits) per program area for the year ended March 31, 2018:

Administration	\$ (503,488)
Education	(248,580)
Health	(38,939)
Social Services	74,896
Housing	(534,742)
Economic Development	(187,350)
Energy and Forestry	1,437,181
	<hr/>
Budget surplus (deficit), for the year	\$ (1,022)
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Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2018

22. Government Transfers

	Operating	Capital	2018 Total	Operating	Capital	2017 Total
Federal						
ISC	\$ 4,559,257	\$1,155,323	\$ 5,714,580	\$ 4,811,215	\$ -	\$ 4,811,215
CMHC	293,696	-	293,696	332,894	-	332,894
Health						
Canada	1,519,713	3,037,034	4,556,747	1,300,361	2,674,110	3,974,471
Parks						
Canada	-	-	-	4,000	-	4,000
ESDC	17,665	-	17,665	16,308	-	16,308
TCEE	-	-	-	26,453	-	26,453
CEAA	4,116	-	4,116	-	-	-
TC	(19,691)	-	(19,691)	-	-	-
	<u>\$ 6,374,756</u>	<u>\$4,192,357</u>	<u>\$10,567,113</u>	<u>\$ 6,491,231</u>	<u>\$2,674,110</u>	<u>\$ 9,165,341</u>
Provincial						
MAA	\$ 379,386	\$ -	\$ 379,386	\$ 170,000	\$ -	\$ 170,000
MCSS	901,547	-	901,547	804,493	-	804,493
MOH	117,179	-	117,179	85,346	-	85,346
MNDM	7,733	-	7,733	-	-	-
MOTCS	14,249	-	14,249	16,749	-	16,749
MNR	4,500	-	4,500	-	-	-
MTO	14,790	-	14,790	14,790	-	14,790
OSS	-	-	-	15,350	-	15,350
OTF	-	-	-	45,000	-	45,000
	<u>\$ 1,439,384</u>	<u>\$ -</u>	<u>\$ 1,439,384</u>	<u>\$ 1,151,728</u>	<u>\$ -</u>	<u>\$ 1,151,728</u>

ISC = Indigenous Services Canada

CMHC = Canadian Mortgage and Housing Corporation

ESDC = Employment & Social Development Canada

TCEE = Trans Canada Energy East

CEAA = Canadian Environmental Assessment Agency

TC = Transport Canada

MAA = Ministry of Aboriginal Affairs

MCSS = Ministry of Community and Social Services

MOH = Ministry of Health

MNDM = Ministry of Northern Development and Mines

MOTCS = Ministry of Tourism, Culture and Sport

MNR = Ministry of Natural Resources and Forestry

MTO = Ministry of Transportation

OSS = Ontario Senior's Secretariat

OTF = Ontario Trillium Foundation

Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2018

23. Segmented Information

Biigtigong Nishnaabeg is a diversified government institution that provides a wide range of services to its members, including administration, medical and other health services, education, capital, infrastructure maintenance and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations.

Services are provided by several departments and their activities are reported in these funds. The activities can also be categorized into segments. The following segments have been identified and as such are separately disclosed.

Administration

The Administration department oversees the delivery of all government services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities of Chief and Council.

Education

The Education department provides public services to elementary and secondary students primarily by entering into service contracts with provincially funded area school boards, as well as native language study. In addition, the department provides sponsorship to students attending post secondary institutions.

Social Services

Social Services administers assistance payments as well as providing services directed towards members.

Health Services

Health Services contains activities that provide medical services to band members. Furthermore, the community wellness department provides a diverse bundle of services directed towards transportation, pre-natal and early childhood care, nursing, health representation, traditional healing, family violence prevention and many other smaller programs designed to enhance the health of members.

Capital Projects

Capital Projects contains all activities that relate to the maintenance of the First Nation's buildings and land and the provision of housing and repairs and maintenance to band members' housing.

Economic Development

The Economic Development department provides a wide array of activities to further support the development and progressively enhance the First Nation's economy and community.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been appointed based on a percentage of budgeted expenses.

The accounting policies used in the segments are consistent with those followed in preparation of the financial statements as disclosed in the summary of significant accounting policies.

Energy and Forestry

Energy and Forestry contains all activities that relate to the management of the First Nation's power production investments and forestry.

Biigtigong Nishnaabeg **Notes to Consolidated Financial Statements**

March 31, 2018

23. Segmented Information (cont'd)

For the year ended March 31, 2018	Administration	Education	Social Services	Health Services	Capital Projects	Economic Development	Energy and Forestry	Total
Revenue								
Federal Transfers	868,372	2,843,425	115,330	1,464,582	5,142,712	132,692	-	10,567,113
Provincial Transfers	383,886	525,409	390,387	117,179	14,790	6,563	1,170	1,439,384
Ontario First Nations Limited Partnership	802,300	-	-	-	-	-	-	802,300
Other	1,143,875	270,917	355,341	214,543	401,646	129,543	1,370,827	3,886,692
Rent	-	6,180	5,800	-	482,451	-	-	494,431
	3,198,433	3,645,931	866,858	1,796,304	6,041,599	268,798	1,371,997	17,189,920
Earnings (loss) from government business enterprises	-	-	-	-	-	-	2,149,689	2,149,689
Total Revenue	\$ 3,198,433	\$ 3,645,931	\$ 866,858	\$ 1,796,304	\$ 6,041,599	\$ 268,798	\$ 3,521,686	\$ 19,339,609
Expenses								
Advertising and promotion	\$ 625	\$ 80	\$ -	\$ 609	\$ 648	\$ 55	\$ 1,284	\$ 3,301
Allocated services	-	23,725	4,200	46,763	(11,763)	6,000	-	68,925
Amortization	2,677	12,762	21,001	9,523	435,809	8,319	152,021	642,112
Community projects	38,548	-	300	3,243	-	11,621	1,499	55,211
Contracts	69,423	67,536	12,548	180,289	544,546	3,660	421,155	1,299,157
Donations	15,139	-	-	(210)	-	-	-	14,929
Dues, fees and licenses	7,542	2,140	5,130	2,057	975	-	6,047	23,891
Equipment	6,935	12,981	-	10,536	907	32	57,943	89,334
Graduation expense	-	13,654	-	-	-	-	-	13,654
Honoraria	173,315	10,219	-	7,548	7,798	-	2,400	201,280
Insurance	3,308,153	16,637	582	1,512	79,062	660	56,515	3,463,121
Interest and bank charges	41,712	79	-	-	50	-	36,666	78,507
Interest on long term debt	-	-	-	-	70,270	-	87,456	157,726
Internet	20,868	20,840	-	-	20,120	-	-	61,828
Meals and entertainment	1,566	600	-	160	-	-	3,194	5,520
Miscellaneous	2,251	7,826	667	761	-	-	8,883	20,388
Office	81,599	12,373	-	9,413	1,760	1,565	31,766	138,476
Professional services	1,114,008	40,970	400	96,956	290	-	82,222	1,334,846
Program expense	706,105	7,578	56,840	206,560	(138,178)	767	(297,981)	541,691
Recovery of current year surplus	-	-	-	8,486	-	-	-	8,486
Recovery of prior year surplus	(136,401)	597,461	1,379	980	892	-	-	464,311
Repairs and maintenance	2,223	52,569	4,864	-	17,357	160	146,199	223,372
Replacement reserve expenses	-	-	-	-	96,263	-	-	96,263
Resource materials	-	-	-	519	-	-	-	519
Social assistance	-	-	288,918	-	-	-	-	288,918
Student board, lodging and tuition	-	1,067,513	-	42	-	-	-	1,067,555
Supplies	27,468	362,592	25,275	120,534	466,091	4,397	86,691	1,093,048
Telephone	16,984	6,600	2,525	1,910	21,524	2,407	8,070	60,020
Traditional fees	-	100	-	10,589	-	-	-	10,689
Training	15,133	45,713	8,609	12,406	3,993	1,876	13,015	100,745
Travel	138,758	193,223	23,355	27,058	44,741	2,338	140,413	569,886
Utilities	5,418	47,742	3,918	2,882	118,317	7,696	13,525	199,498
Vehicle	1,671	-	402	18,471	3,887	-	54,032	78,463
Wages and benefits	845,565	1,450,931	323,817	1,011,034	303,431	163,858	718,714	4,817,350
Total Expenses	\$ 6,507,285	\$ 4,074,444	\$ 784,730	\$ 1,790,631	\$ 2,088,790	\$ 215,411	\$ 1,831,729	\$ 17,293,020

Biigtigong Nishnaabeg **Notes to Consolidated Financial Statements**

March 31, 2018

23. Segmented Information (cont'd)

For the year ended March 31, 2017	Administration	Education	Social Services	Health Services	Capital Projects	Economic Development	Energy and Forestry	Total
Revenue								
Federal Transfers	675,057	2,700,924	112,370	1,298,361	3,982,244	396,385	-	9,165,341
Provincial Transfers	105,350	404,528	502,060	-	14,790	125,000	-	1,151,728
Ontario First Nations Limited Partnership	794,236	-	-	-	-	-	-	794,236
Other	625,687	155,553	300,129	72,807	121,450	69,872	248,999	1,594,497
Rent	-	4,650	6,950	-	554,773	48,000	-	614,373
	2,200,330	3,265,655	921,509	1,371,168	4,673,257	639,257	248,999	13,320,175
Earnings (loss) from government business enterprises	1,138,500	-	-	-	-	-	116,589	1,255,089
Total Revenue	\$ 3,338,830	\$ 3,265,655	\$ 921,509	\$ 1,371,168	\$ 4,673,257	\$ 639,257	\$ 365,588	\$ 14,575,264
Expenses								
Advertising and promotion	\$ 2,857	\$ 174	\$ 26	\$ 1,382	\$ 410	\$ -	\$ 12	\$ 4,861
Allocated services	-	-	-	24,000	-	-	-	24,000
Amortization	2,676	14,411	1,330	29,035	435,643	7,884	90,147	581,126
Bad debts	899,420	-	-	-	57,224	-	-	956,644
Community projects	360	-	-	1,032	-	1,149	588	3,129
Contracts	45,866	168,060	646	70,574	455,681	222,495	100	963,422
Donations	27,290	-	-	1,630	-	-	-	28,920
Dues, fees and licenses	7,346	2,790	-	645	-	-	-	10,781
Graduation expense	-	9,726	-	-	-	-	-	9,726
Honoraria	195,385	15,175	3,473	-	19,324	5,500	6,950	245,807
Insurance	39,611	16,304	642	5,792	74,226	5,461	-	142,036
Interest and bank charges	12,756	-	-	102	5,245	-	-	18,103
Interest on long term debt	315	-	-	-	70,811	-	(1,401)	69,725
Internet	20,120	21,397	-	-	20,525	540	-	62,582
Meals and entertainment	-	2,340	-	93	1,131	-	-	3,564
Miscellaneous	33,303	150	25	7,588	14,564	15	-	55,645
Office	31,297	4,960	1,641	11,654	-	59	249	49,860
Professional services	1,136,228	34,321	-	16,588	11,962	57,149	43,653	1,299,901
Program expense	83,580	178,580	102,192	112,053	21,690	5,271	50,073	553,439
Recovery of current year surplus	-	(33,219)	-	7,567	-	124,329	-	98,677
Repairs and maintenance	-	84,205	-	5,383	8,049	35,868	-	133,505
Replacement reserve expenses	-	-	-	-	63,335	-	-	63,335
Resource materials	-	5,146	-	25,524	-	-	-	30,670
Social assistance	-	-	353,948	1,542	-	-	-	355,490
Student board, lodging and tuition	-	1,107,091	-	-	-	-	-	1,107,091
Supplies	28,004	228,859	12,111	36,096	126,479	19,897	9,130	460,576
Telephone	19,395	6,795	2,105	8,783	12,497	3,830	207	53,612
Training	4,023	14,647	2,843	13,204	6,121	-	-	40,838
Travel	124,867	84,468	24,485	23,703	44,275	3,665	10,006	315,469
Utilities	2,356	35,406	2,276	15,305	142,633	6,675	1,130	205,781
Vehicle	-	905	-	16,520	1,568	-	-	18,993
Wages and benefits	939,493	1,401,871	352,230	961,871	391,404	176,360	129,826	4,353,055
Total Expenses	\$ 3,656,548	\$ 3,404,562	\$ 859,973	\$ 1,397,666	\$ 1,984,797	\$ 676,147	\$ 340,670	\$ 12,320,363