

Consolidated Financial Statements of

**APITUPI ANICINAPEK NATION-
APITUPI RESERVE #70**

And Independent Auditor's Report thereon

Year ended March 31, 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Apitipi Anicinapek Nation - Apitipi Reserve #70 (the "First Nation") are the responsibility of management and have been approved by the Chief and Council of the First Nation.

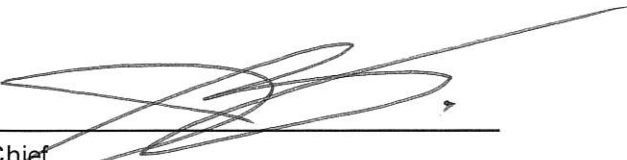
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management 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 a system of internal accounting and administrative controls of high 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 Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council review the First Nation's consolidated financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities and to review the consolidated financial statements and the external auditor's report. The Chief and Council take this information into consideration when approving the consolidated financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the Members. KPMG LLP has full access to the First Nation.



Chief

Councillor



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INDEPENDENT AUDITOR'S REPORT

To the Members of Apitipi Anicinapek Nation – Apitipi Reserve #70

Qualified Opinion

We have audited the consolidated financial statements of Apitipi Anicinapek Nation – Apitipi Reserve #70 (the “First Nation”), which comprise:

- the consolidated statement of financial position as at March 31, 2023
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of remeasurement losses for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and the consolidated notes to the financial statements, including a summary of significant accounting policy information

(Hereinafter referred to as the “financial statements”)

In our opinion, except for the possible effects of the matter described in the “***Basis for Qualified Opinion***” section of our auditor's report, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and its consolidated results of operations, its consolidated remeasurement losses, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We were unable to obtain financial information including a statement of financial position and statement of operations as at March 31, 2023 for Kisis Aki Energy Inc. and accordingly were unable to obtain sufficient information to record the First Nation's share of the investment in the government business enterprise and share of income (loss) in the government business enterprise.



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Therefore, we were not able to determine whether any adjustments might be necessary to:

- investment in government business enterprises reported in the consolidated statement of financial position as at March 31, 2023
- net financial assets reported in the consolidated statement of financial position and consolidated statement of changes in net financial assets for the year ended March 31, 2023
- share of income (loss) from investment in government business enterprises and annual surplus reported in the consolidated statement of operations and accumulated surplus and consolidated statement of cash flows for the year ended March 31, 2023
- accumulated surplus, end of year reported in the consolidated statement of financial position and consolidated statement of operations and accumulated surplus

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility under those standards are further described in the ***“Auditor’s Responsibilities for the Audit of the Financial Statements”*** section of our auditor’s report.

We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

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

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our qualified opinion.



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our qualified opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

May 9, 2025

APITIPi ANICINAPEK NATION- APITIPi RESERVE #70

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Year ended March 31, 2023

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APITUPI ANICINAPEK NATION - APITUPI RESERVE #70

Consolidated Statement of Financial Position

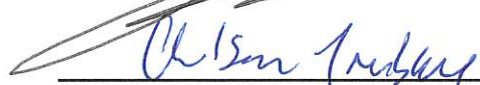
March 31, 2023, with comparative information for 2022

	2023	2022
Financial assets		
Cash	\$ 15,885,151	\$ 17,857,032
Restricted cash (note 3)	511,007	473,635
Accounts receivable	3,093,488	7,744,675
Term deposits (note 4)	11,751,026	-
Consolidated revenue trust funds	420,423	410,088
Portfolio investments (note 5)	78,146	184,542
Advance to Wahgoshig Resources Limited Partnership (note 7)	144,000	144,000
Investment in government business enterprises (note 6)	3,621,197	2,883,136
	35,504,438	29,697,108
Financial liabilities		
Accounts payable and accrued liabilities	2,277,088	2,593,345
Deferred revenue (note 10)	1,224,974	2,648,978
Long-term debt (note 9)	8,034,329	8,388,091
	11,536,391	13,630,414
Net financial assets	23,968,047	16,066,694
Non-financial assets		
Tangible capital assets (note 8)	31,471,333	28,279,467
Prepaid expenses	327,897	385,965
	31,799,230	28,665,432
Contingencies (note 16)		
Subsequent event (note 18)		
Accumulated surplus (note 12)	\$ 55,767,277	\$ 44,732,126
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 55,873,673	\$ 44,732,126
Accumulated remeasurement losses	(106,396)	-
	\$ 55,767,277	\$ 44,732,126


See accompanying notes to consolidated financial statements.



Chief



Councillor



Councillor

APITUPI ANICINAPEK NATION - APITUPI RESERVE #70

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Indigenous Services Canada (note 13)	\$ 7,435,019	\$ 8,139,701
Canada Mortgage and Housing Corporation	236,036	229,839
Wabun Tribal Council	9,212,186	5,903,150
Ontario First Nations Limited Partnership	494,511	347,899
Nishnawbe Aski Nation	92,435	248,882
Kunuwanimano Child and Family Services	3,300	562,500
Provincial government transfers	831,203	1,317,946
Interest income	10,335	6,379
Rental income	371,140	369,734
Share of income in government business enterprises	738,061	392,599
Other	10,949,539	9,179,321
	<u>30,373,765</u>	<u>26,697,950</u>
Expenses:		
Band Administration	3,697,093	2,335,817
Health Services	2,775,598	1,748,559
Infrastructure	3,124,129	2,472,456
Education	1,719,251	1,871,958
Economic Development	4,333,627	3,933,760
Social Assistance	1,462,170	866,603
Community Property	267,345	403,148
Apitipi Child & Family Services	1,267,334	709,662
Social Housing	585,671	499,852
	<u>19,232,218</u>	<u>14,841,815</u>
Annual surplus	11,141,547	11,856,135
Accumulated operating surplus, beginning of year	44,732,126	32,875,991
Accumulated operating surplus, end of year	<u>\$ 55,873,673</u>	<u>\$ 44,732,126</u>

See accompanying notes to consolidated financial statements.

APITIPi ANICINAPEK NATION - APITIPi RESERVE #7C

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Annual surplus	\$ 11,141,547	\$ 11,856,135
Acquisition of tangible capital assets	(4,593,538)	(4,806,263)
Amortization of tangible capital assets	1,401,672	1,197,166
Remeasurement loss on investments	(106,396)	-
	7,843,285	8,247,038
Acquisition of prepaid expenses	(327,897)	(385,965)
Use of prepaid expenses	385,965	146,981
Change in net financial assets	7,901,353	8,008,054
Net financial assets, beginning of year	16,066,694	8,058,640
Net financial assets, end of year	\$ 23,968,047	\$ 16,066,694

See accompanying notes to consolidated financial statements.

APITIPi ANICINAPEK NATION - APITIPi RESERVE #70

Consolidated Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Cash flows from operating activities:		
Annual surplus	\$ 11,141,547	\$ 11,856,135
Adjustments for:		
Amortization of tangible capital assets	1,401,672	1,197,166
Share of income in government business enterprises (note 6)	(738,061)	(392,599)
Gain on gifted investments	-	(2)
Write-down of investments	-	908,649
	11,805,158	13,569,349
Change in non-cash working capital:		
Decrease (increase) in accounts receivable	4,651,187	(5,286,550)
Decrease in due from Indigenous Services Canada	-	32,699
Decrease (increase) in prepaid expenses	58,068	(238,984)
(Decrease) increase in accounts payable and accrued liabilities	(316,257)	341,915
(Decrease) increase in deferred revenue	(1,424,004)	1,351,031
	14,774,152	9,769,460
Cash flows from financing activities:		
Issuance of long-term debt	-	194,674
Principal repayment on long-term debt	(353,762)	(341,899)
	(353,762)	(147,225)
Cash flows from investing activities:		
Consolidated revenue trust funds	(10,335)	(6,379)
Change in term deposits	(11,751,026)	-
Purchase of tangible capital assets	(4,593,538)	(4,806,263)
	(16,354,899)	(4,812,642)
Net (decrease) increase in cash	(1,934,509)	4,809,593
Cash, beginning of year	18,330,667	13,521,074
Cash, end of year	\$ 16,396,158	\$ 18,330,667
Represented by:		
Restricted cash	\$ 511,007	\$ 473,635
Cash	15,885,151	17,857,032
	\$ 16,396,158	\$ 18,330,667

See accompanying notes to consolidated financial statements.

APITIPi ANICINAPEK NATION - APITIPi RESERVE #70

Consolidated Statement of Remeasurement Losses

Year ended March 31, 2023

	2023
Accumulated remeasurment gains, beginning of year	\$ -
Adjustment to accumulated remeasurement gains	17,526
Unrealized losses attributable to:	
Portfolio investments	(123,922)
Net remeasurement losses for the year	(123,922)
Accumulated reameasurement losses, end of year	\$ (106,396)

APITUPI ANICINAPEK NATION- APITUPI RESERVE #70

Notes to Consolidated Financial Statements

Year ended March 31, 2023

The Apitipi Anicinapek Nation - Apitipi Reserve #70 (the "First Nation"), located in Northern Ontario, administers programs and provides services on behalf of its members.

1. Basis of presentation and significant accounting policies:

The consolidated financial statements of the First Nation are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these consolidated financial statements:

(a) Reporting entity:

The reporting entity includes activities of all committees and related entities of the First Nation under the control of the Chief and Council including:

- Wahgoshig Resources Limited Partnership ("WRLP")
- Wahgoshig Resources Inc. ("WRI")
- Little Fox Lodge Limited Partnership ("LFLLP")
- Little Fox Lodge Corporation ("LFLC")
- Niiwin Limited Partnership ("NLP")
- Niiwin General Partner Inc ("NGP")
- Wahgoshig Energy LP ("WELP")
- Wahgoshig Energy Inc. ("WEI")
- Kisis Aki Energy Inc. ("KAEI")

The government business enterprises comprising the above are accounted for using the modified equity method. Under the modified equity method, the business enterprise's accounting principles are not adjusted to conform to those of the First Nation and inter-organizational transactions and balances are not eliminated.

(b) Revenue recognition:

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements which relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position.

(c) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

APITIPi ANICINAPEK NATION- APITIPi RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

1. Basis of presentation and significant accounting policies (continued):

(c) Non-financial assets (continued):

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Land improvements	10 - 50 years
Buildings	20 - 50 years
Infrastructure	20 - 50 years
Machinery and equipment	3 - 15 years
Furniture, computers and fixtures	1 - 20 years

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(d) Consolidated revenue funds:

Consolidated revenue funds are held in trust by the Government of Canada and are included on the consolidated statement of financial position.

(e) Financial instruments:

All financial instruments are initially recorded on the consolidated statement of financial position at fair value.

All investments held in equity instruments that trade in an active market are recorded at fair value. The First Nation has elected to record investments at fair value as they are managed and evaluated on a fair value basis. Freestanding derivatives that are not equity instruments that are quoted in an active market are subsequently measured at fair value.

Unrealized changes in fair value are recognized in the consolidated statement of remeasurement gains and losses until they are realized, when they are transferred to the consolidated statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the consolidated statement of operations. Upon sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from net assets and recognized in the consolidated statement of operations.

APITIPi ANICINAPEK NATION- APITIPi RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

1. Basis of presentation and significant accounting policies (continued):

(e) Financial instruments (continued):

Financial instruments are classified into fair value hierarchy Levels 1, 2 or 3 for the purposes of describing the basis of the inputs used to determine the fair market value of those amounts recorded at fair value, as described below:

- | | |
|---------|---|
| Level 1 | Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | Fair value measurements are those derived from market-based inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly |
| Level 3 | Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data |

(f) Use of estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets and valuation allowances for receivables. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

(g) Prior year funding adjustments:

The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with audit adjustments repayable to the governments.

Adjustments made under funding arrangements relating to prior years are recorded in the year during which the adjustments are made.

2. Change in accounting policies – adoption of new accounting standards:

(a) Asset retirement obligations:

On April 1, 2022, the First Nation adopted the Public Accounting Standard PS 3280 – Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in facilities. The standard was adopted on the modified retrospective basis at the date of adoption. Under the modified retrospective method, the assumptions used on initial recognition are those as of the date of adoption of the standard.

In accordance with the provisions of this new standard, the First Nation completed an analysis of all facilities and capital assets and determined there was no asset retirement obligations as of April 1, 2022.

APITIPi ANICINAPEK NATION- APITIPi RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

2. Changes in accounting policies:

(b) Financial instruments:

On April 1, 2022, the First Nation adopted Public Accounting Standard PS 3450 – Financial Instruments. The standard was adopted prospectively from the date of adoption. The standard requires portfolio investments in equity instruments that are quoted in an active market to be measured at fair value. Unrealized changes in fair value are recognized in the consolidated statement of remeasurement gains and losses until they are realized, then, they are transferred to the consolidated statement of operations and accumulated surplus.

The First Nation recorded an opening adjustment of \$17,526 upon adoption of the standard.

3. Restricted cash:

Under terms of certain agreements, the First Nation is required to restrict cash for specific purposes as follows:

	2023	2022
First Nation Finance Authority	\$ 331,024	\$ 313,706
Canada Mortgage and Housing Corporation	179,983	159,929
	\$ 511,007	\$ 473,635

4. Term deposits:

Term deposits are comprised of Guaranteed Investment Certificates recorded at amortized cost with a maturity date of June 2023 bearing interest ranging from 1.80% to 3.25%.

5. Portfolio investments:

Portfolio investments of the First Nation consist of the following:

	2023		2022	
	Cost	Market	Cost	Market
Equity investments	\$ 184,542	\$ 78,146	\$ 184,542	\$ 202,068
	\$ 184,542	\$ 78,146	\$ 184,542	\$ 202,068

The cost of equity instruments has been adjusted for a permanent impairment in the amount of \$4,256,033.

APITUPI ANICINAPEK NATION- APITUPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

6. Investment in government business enterprises:

(a) The investment in government business enterprises is comprised of the following:

	Ownership	2023	2022
Wahgoshig Resources Limited Partnership – 990 units	99%	\$ 1,688,953	\$ 1,520,089
Wahgoshig Resources Inc. – 10 common shares	100%	1	1
Little Fox Lodge Limited Partnership – 9,999 units	99.99%	1	1
Little Fox Lodge Corporation – 10 common shares	100%	1	1
Niwin Limited Partnership – 250 units	24.75%	468,365	617,973
Niwin General Partner Inc. – 100 common shares	25%	666	816
Wahgoshig Energy LP – 100 units	99%	1,457,480	742,410
Wahgoshig Energy Inc. – 100 common shares	100%	5,729	1,844
Kisis Aki Energy Inc. – 100 common shares	50%	1	1
		\$ 3,621,197	\$ 2,883,136

APITUPI ANICINAPEK NATION- APITUPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

6. Investment in government business enterprises (continued):

(b) Wahgoshig Resources Limited Partnership:

The First Nation has a direct 99% interest in Wahgoshig Resources Limited Partnership ("WRLP") and a further 1% interest by virtue of its 100% investment in Wahgoshig Resources Inc. ("WRI").

- (i) The following table presents condensed supplementary financial information for the year ended March 31, 2023:

	WRLP	WRI	2023	2022
Financial position:				
Total assets	\$ 2,949,099	\$ 2,798	\$ 2,951,897	\$ 1,951,550
Total liabilities	1,488,375	30,825	1,519,200	455,097
Net assets (deficiency)	\$ 1,460,724	\$ (28,027)	\$ 1,432,697	\$ 1,496,453
Results of operations:				
Revenues	\$ 1,993,955	\$ —	\$ 1,993,955	\$ 2,487,720
Expenses	2,053,236	4,475	2,057,711	2,095,022
Income (loss) for the year	\$ (59,281)	\$ (4,475)	\$ (63,756)	\$ 392,698

- (ii) The investments at March 31, 2023 consists of the following:

	WRLP	WRI	2023	2022
Balance, beginning of year	\$ 1,520,089	\$ 1	\$ 1,520,090	\$ 1,127,984
Adjustments	227,552	—	227,552	—
Share of income (loss) for the year	(58,688)	(4,475)	(63,163)	393,241
Provision for impairment	—	4,475	4,475	(1,135)
Balance, end of year	\$ 1,688,953	\$ 1	\$ 1,688,954	\$ 1,520,090

APITUPI ANICINAPEK NATION- APITUPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

6. Investment in government business enterprises (continued):

(c) Little Fox Lodge Limited Partnership:

The First Nation has a direct 99.99% interest in Little Fox Lodge Limited Partnership ("LFLLP") and a further 0.01% interest by virtue of its 100% investment in Little Fox Lodge Corporation ("LFLC").

(i) The following table presents condensed supplementary financial information for the year ended March 31, 2023:

	LFLLP	LFLC	2023	2022
Financial position:				
Total assets	\$ 1	\$ 1	\$ 2	\$ 2
Total liabilities	—	—	—	—
Net assets	\$ 1	\$ 1	\$ 2	\$ 2
Results of operations:				
Revenues	\$ —	\$ —	\$ —	\$ —
Expenses	—	—	—	—
Income for the year	\$ —	\$ —	\$ —	\$ —

(ii) The investments at March 31, 2023 consists of the following:

	LFLLP	LFLC	2023	2022
Balance, beginning of year	\$ 1	\$ 1	\$ 2	\$ 2
Share income for the year	—	—	—	—
Distribution	—	—	—	—
Balance, end of year	\$ 1	\$ 1	\$ 2	\$ 2

APITIPi ANICINAPEK NATION- APITIPi RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

6. Investment in government business enterprises (continued):

(d) Niiwin Limited Partnership:

The First Nation has a direct 24.75% interest in Niiwin Limited Partnership ("NLP") and a further 0.25% by virtue of its 25% investment in Niiwin General Partner Inc. ("NGP").

- (i) The following table presents condensed supplementary financial information for the year ended March 31, 2023:

	NLP	NGP	2023	2022
Financial position:				
Total assets	\$ 5,111,706	\$ 3,265	\$ 5,114,971	\$ 6,287,064
Total liabilities	3,010,981	2,865	3,013,846	3,511,905
Net assets	\$ 2,100,725	\$ 400	\$ 2,101,125	\$ 2,775,159
Results of operations:				
Revenues	\$ 10,057,490	\$ —	\$ 10,057,490	\$ 12,387,980
Expenses	10,656,524	401	10,656,925	12,986,628
Loss for the year	\$ (599,034)	\$ (401)	\$ (599,435)	\$ (598,648)

- (ii) The investments at March 31, 2023 consists of the following:

	NLP	NGP	2023	2022
Balance, beginning of year	\$ 617,973	\$ 816	\$ 618,789	\$ 712,487
Adjustments	—	—	—	55,864
Share of loss for the year	(149,608)	(150)	(149,758)	(149,562)
Balance, end of year	\$ 468,365	\$ 666	\$ 469,031	\$ 618,789

APITUPI ANICINAPEK NATION- APITUPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

6. Investment in government business enterprises (continued):

(e) Wahgoshig Energy LP:

The First Nation has a direct 99% interest in Wahgoshig Energy LP ("WELP") and a further 1% by virtue of its 100% investment in Wahgoshig Energy Inc ("WEI").

(i) The following table presents condensed supplementary financial information for the year ended March 31, 2023:

	WELP (unaudited)	WEI (unaudited)	2023 (unaudited)	2022 (unaudited)
Financial position:				
Total assets	\$ 8,663,100	\$ 5,729	\$ 8,668,829	\$ 7,675,090
Total liabilities	6,627,099	–	6,627,099	7,028,879
Net assets	\$ 2,036,001	\$ 5,729	\$ 2,041,730	\$ 646,211
Results of operations:				
Revenues	\$ 1,653,932	\$ 5,729	\$ 1,659,661	\$ 652,802
Expenses	934,977	–	934,977	553,431
Income for the year	\$ 718,955	\$ 5,729	\$ 724,684	\$ 99,371

(ii) The investments at March 31, 2023 consists of the following:

	WELP (unaudited)	WEI (unaudited)	2023 (unaudited)	2022 (unaudited)
Balance, beginning of year	\$ 742,410	\$ 1,844	\$ 744,254	\$ 650,063
Share of income for the year	715,070	3,885	718,955	94,191
Balance, end of year	\$ 1,457,480	\$ 5,729	\$ 1,463,209	\$ 744,254

(f) Kisis Aki Energy Inc:

The First Nation has a direct 50% interest in Kisis Aki Energy Inc ("KAEI").

(i) As noted in the Basis for Qualified Opinion paragraph of our Auditor's report, no financial information is available for KAEI and as such, any adjustment to the First Nation's investment is not determinable.

7. Advances to Wahgoshig Resources Limited Partnership:

The advances to Wahgoshig Resources Limited Partnership are unsecured, non-interest bearing and have no specified terms of repayment.

APITIPi ANICINAPEK NATION - APITIPi RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

8. Tangible capital assets:

Cost	Balance at March 31, 2022	Additions	Transfers	Disposals	Balance at March 31, 2023
Land	\$ 906,889	\$ -	\$ -	\$ -	\$ 906,889
Buildings	8,179,167	1,573,549	1,261,435	-	11,014,151
Computers	663,975	283,615	-	-	947,590
Vehicles	4,228,486	1,141,969	-	-	5,370,455
Roads	3,707,328	-	-	-	3,707,328
Equipment and furniture	1,473,220	150,594	24,000	-	1,647,814
Water and sewer	2,443,111	-	-	-	2,443,111
Band Housing	7,900,680	-	-	-	7,900,680
CMHC Housing	8,821,150	-	-	-	8,821,150
Assets under construction	2,298,739	1,443,811	(1,285,435)	-	2,457,115
Total	\$ 40,622,745	\$ 4,593,538	\$ -	\$ -	\$ 45,216,283

Accumulated Amortization	Balance at March 31, 2022	Disposals	Transfers	Amortization	Balance at March 31, 2023
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	1,673,304	-	-	246,392	1,919,696
Computers	254,858	-	-	96,576	351,234
Vehicles	2,048,398	-	-	349,460	2,397,858
Roads	2,005,800	-	-	127,602	2,133,402
Equipment and furniture	750,462	-	-	85,648	836,110
Water and sewer	1,308,313	-	-	71,841	1,380,154
Band Housing	2,675,049	-	-	197,746	2,872,795
CMHC Housing	1,627,294	-	-	226,407	1,853,701
Total	\$ 12,343,278	\$ -	\$ -	\$ 1,401,672	\$ 13,744,950

	Net book value, March 31, 2022	Net book value, March 31, 2023
Land	\$ 906,889	\$ 906,889
Buildings	6,505,863	9,094,455
Computers	409,317	596,356
Vehicles	2,180,088	2,972,597
Roads	1,701,528	1,573,926
Equipment and furniture	722,758	811,704
Water and sewer	1,134,798	1,062,957
Band Housing	5,225,631	5,027,885
CMHC Housing	7,193,856	6,967,449
Assets under construction	2,298,739	2,457,115
Total	\$ 28,279,467	\$ 31,471,333

APITIP ANICINAPEK NATION - APITIP RESERVE #70

Notes to Consolidated Financial Statements:

Year ended March 31, 2023

8. Tangible capital assets (continued):

Cost	Balance at March 31, 2021	Additions	Transfers	Disposals	Balance at March 31, 2022
Land	\$ 906,889	\$ -	\$ -	\$ -	\$ 906,889
Buildings	6,221,728	1,918,685	38,754	-	8,179,167
Computers	322,333	137,394	204,248	-	663,975
Vehicles	2,859,698	1,368,788	-	-	4,228,486
Roads	3,707,328	-	-	-	3,707,328
Equipment and furniture	1,202,590	270,630	-	-	1,473,220
Water and sewer	2,443,111	-	-	-	2,443,111
Band Housing	7,900,680	-	-	-	7,900,680
CMHC Housing	8,821,150	-	-	-	8,821,150
Assets under construction	1,430,975	1,110,766	(243,002)	-	2,298,739
Total	\$ 35,816,482	\$ 4,806,263	\$ -	\$ -	\$ 40,622,745

Accumulated Amortization	Balance at March 31, 2021	Disposals	Transfers	Amortization	Balance at March 31, 2022
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings	1,489,474	-	-	183,830	1,673,304
Computers	199,531	-	-	55,127	254,658
Vehicles	1,799,554	-	-	248,844	2,048,398
Roads	1,867,792	-	-	138,008	2,005,800
Equipment and furniture	670,136	-	-	80,326	750,462
Water and sewer	1,236,472	-	-	71,841	1,308,313
Band Housing	2,476,388	-	-	198,661	2,675,049
CMHC Housing	1,406,765	-	-	220,529	1,627,294
Total	\$ 11,146,112	\$ -	\$ -	\$ 1,197,166	\$ 12,343,278

	Net book value, March 31, 2021	Net book value, March 31, 2022
Land	\$ 906,889	\$ 906,889
Buildings	4,732,254	6,505,863
Computers	122,802	409,317
Vehicles	1,060,144	2,180,088
Roads	1,839,536	1,701,528
Equipment and furniture	532,454	722,758
Water and sewer	1,206,639	1,134,798
Band Housing	5,424,292	5,225,631
CMHC Housing	7,414,385	7,193,856
Assets under construction	1,430,975	2,298,739
Total	\$ 24,670,370	\$ 28,279,467

APITIPi ANICINAPEK NATION- APITIPi RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

9. Long-term debt:

	2023	2022
Canada Mortgage and Housing Corporation construction financing, payable in monthly instalments of \$1,675 including interest at 0.76%, maturing June 2035	\$ 235,176	\$ 253,427
Canada Mortgage and Housing Corporation construction financing, payable in monthly instalments of \$1,860 including interest at 1.57%, maturing June 2036	267,318	285,333
Canada Mortgage and Housing Corporation construction financing, payable in monthly instalments of \$1,774 including interest at 3.12%, maturing January 2038	253,428	267,487
Canada Mortgage and Housing Corporation construction financing, payable in monthly instalments of \$2,085 including interest at 0.68%, maturing April 2040	403,719	425,932
Canada Mortgage and Housing Corporation construction financing, payable in monthly instalments of \$3,807 including interest at 1.01%, maturing February 2041	749,280	787,248
Canada Mortgage and Housing Corporation construction financing, payable in monthly instalments of \$3,383 including interest at 2.14%, maturing March 2044	688,010	713,716
Canada Mortgage and Housing Corporation construction financing, payable in monthly instalments of \$3,485 including interest at 1.22%, maturing July 2046	849,949	881,259
Royal Bank of Canada loan payable \$258 monthly plus interest at prime plus 1.25% due December, 2023	36,487	39,578
Royal Bank of Canada loan payable \$562 monthly plus interest at prime plus 1.25% due December, 2023	79,470	86,202
Loan payable to First Nation Finance Authority in annual payments of \$101,483 plus interest at 2.90%, due June 2024	2,952,683	3,072,977
Loan payable to First Nation Finance Authority in annual payments of \$49,370 plus interest at 3.41% per annum, due June 2028	1,518,809	1,574,932
	\$ 8,034,329	\$ 8,388,091

APITIPi ANICINAPEK NATION- APITIPi RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

9. Long-term debt (continued):

The Royal Bank of Canada mortgages and loans are secured by specified property having a carrying value of \$ 213,198 and a general security agreement.

The First Nation Finance Authority loans are secured by an assignment of distributions from Ontario First Nations Limited Partnership.

Principal repayments over the next five years are estimated as follows:

2024	\$ 435,584
2025	321,974
2026	2,972,835
2027	226,268
2028	228,748
2029 and thereafter	3,848,920

10. Deferred revenue:

	2023	2022
Indigenous Services Canada	\$ 591,658	\$ 2,105,228
McEwen Mining	93,750	93,750
Agnico Eagle - Detour	225,000	450,000
Ontario Health	314,566	—
	<hr/>	<hr/>
	\$ 1,224,974	\$ 2,648,978

11. Demand line of credit:

The First Nation has a line of credit with RBC Financial for up to \$300,000 (2022 - \$300,000). The line of credit bears interest at prime plus 2.55% and is secured by a general security agreement. As at March 31, 2023, there were no amounts drawn on this facility (2022 - \$Nil).

APITIPi ANICINAPEK NATION- APITIPi RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

12. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2023	2022
Surplus:		
Invested in tangible assets	\$ 27,908,496	\$ 24,539,284
Operating	(4,246,678)	(3,734,755)
	23,661,818	20,804,529
Reserves and Restricted Funds:		
Reserves set aside for a specific purpose	27,852,142	20,634,375
Restricted funds	738,516	410,086
	28,590,658	21,044,461
Government Business Enterprise and Partnerships:		
WRI LP	1,688,953	1,520,089
WRI	1	1
LFLP	1	1
LFLC	1	1
Niiwin LP	468,365	617,973
Niiwin GP	666	816
WELP	1,457,480	742,410
WEI	5,729	1,844
Kisis Aki Energy Inc	1	1
	3,621,197	2,883,136
Accumulated remeasurement losses	(106,396)	—
	\$ 55,767,277	\$ 44,732,126

13. Indigenous Services Canada:

	2023	2022
Add: Opening deferred ISC revenue	\$ 2,105,228	\$ 1,115,059
ISC funding per confirmation	5,921,449	9,129,870
Less: Ending deferred ISC revenue	(591,658)	(2,105,228)
	\$ 7,435,019	\$ 8,139,701

APITUPI ANICINAPEK NATION- APITUPI RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

14. Kisis Aki Energy Inc debt arrangement:

During the period, the First Nation obtained financing from the First Nation Financing Authority ("FNFA") on behalf of Kisis Aki Energy Inc ("KAEI"). The original advance was in the amount of \$11,000,000, bears interest at 3.06%, matures June 1, 2032 and is secured by the pledge of the KAEI shares held by the First Nation. The debt is being paid directly by KAEI. As the debt was obtained solely for the purposes of providing financing to KAEI, the corresponding amounts have been presented on a net basis for financial statement purposes.

	2023	2022
Loan payable to the FNFA	\$ (10,275,138)	\$ (10,944,508)
Loan receivable from Kisis Aki	10,275,138	10,944,508
	\$ —	\$ —

15. Financial risks and concentration of risk:

(a) Interest rate risk:

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of debt instruments because of changes in market interest rates. The First Nation is exposed to this risk through its long-term debt. The First Nation monitors interest rate risk on a continuing basis.

(b) Market risk:

Market risk is the risk the value of future cash flows of a financial instrument will fluctuate as a result of market factors. Certain financial instruments of the First Nation are carried at fair value with fair value changes recognized in the consolidated statement of operations and accumulated surplus and consolidated statement of remeasurement gains and losses. Market risk is managed by the First nation through construction of a diversified portfolio of instruments traded on various markets across various industries.

(c) Liquidity risk:

Liquidity risk is the risk that the First Nation will not be able to meet all of its cash outflow obligations as they come due. The First Nation mitigates this risk by monitoring cash activities and expected outflows through budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. The terms of long-term debt are disclosed in note 9.

16. Contingencies:

The First Nation is involved in certain legal matters and litigation, the outcomes of which are not presently determinable. The loss, if any, from these contingencies will be accounted for in the periods in which the matters are resolved.

APITIPĪ ANICINAPEK NATION- APITIPĪ RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

17. Budget information:

Budget information was unavailable and has not been presented.

18. Subsequent event:

Subsequent to year-end on May 18, 2023, the First Nation advanced a loan in the amount of \$3,100,000 to a corporation owned by WRI. The loan bears interest at 4% per annum and the borrower is required to make annual payments of interest only on May 1 of each period.

19. Comparative information:

Certain 2022 comparative information has been reclassified to conform with the presentation adopted in 2023.

20. Segmented information:

The First Nation is a diversified governmental institution that provides a wide range of services to its Members, including band administration, education, health services, infrastructure, economic development, housing, capital and social 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 special regulations, restrictions or limitations.

The accompanying Schedules of Financial Activity and Change in Program Balances (the "Schedules") detail the programming delivered by the First Nation.

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

The First Nation is a diversified governmental institution that provides a wide range of services to its Members, including band administration, education, health services, infrastructure, economic development, housing, capital and social 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 special regulations, restrictions or limitations.

Services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Band Administration

The administration department oversees the delivery of all governmental 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. In addition, this department includes the governance activities of chief and council.

APITIPi ANICINAPEK NATION- APITIPi RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

20. Segmented information (continued):

Health Services

The health services department provides a diverse bundle of services directed towards the well-being of the members including the delivery of programming such as long-term care, diabetes, mental health, healthy babies, home and community care and many other smaller programs designed to enhance the health of members.

Infrastructure

The infrastructure department provides public services that contribute to sustainability through the provision of maintenance and operating services such as roads, water and sanitation, fire protection, electrical, community buildings and band housing.

Education

The education department enters into service contracts with provincially funded area school boards for elementary and secondary students. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

Economic Development

This department is responsible for identifying and developing economic opportunities for the benefit of the First Nation and its Members. The department also secures and delivers employment training funding for the First Nation. In addition, the department manages various cultural programs.

Social Assistance

The social assistance department delivers a variety of programming including Ontario Works and offers employment support services. In addition, the department manages the homemakers and national child benefit programs.

Community Property

This department is responsible for all capital asset activities occurring in the First Nation during the year, including housing construction and renovations as well as major projects such as building construction.

Apitipi Child & Family Services

Apitipi Child & Family Services is a prevention provided service for AAN children and families. In a culturally sensitive way, to protect the rights of First Nation children and families to ensure the protection and well-being of the community members

APITIPi ANICINAPEK NATION- APITIPi RESERVE #70

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2023

20. Segmented information (continued):

Social Housing

The housing department manages the operations of two phases of CMHC housing owned by the First Nation. This includes tenant identification, rent collection and maintenance management.

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 apportioned based on a percentage of budgeted expenses.

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

APITIPI ANICINAPEK NATION - APITIPI RESERVE #70

Notes to Consolidated Financial Statements

Note 20 - Segmented Information (continued)

Year ended March 31, 2023

	Band Administration	Health Services	Infrastructure	Education	Economic Development	Social Assistance	Community Property	Abitibi C&F Services	Social Housing	Restricted Funds	2023 Total
Revenue:											
Indigenous Services Canada (note 13)	\$ 747,005	2,129,243	811,160	1,680,777	90,788	175,089	467,739	1,323,238	-	-	\$ 7,435,019
Canada Mortgage and Housing Corporation	-	-	-	-	-	-	-	-	236,036	-	236,036
Wabun Tribal Council	-	-	-	-	9,212,186	-	-	-	-	-	9,212,186
Ontario First Nations Limited Partnership	-	-	-	-	-	-	-	-	-	494,511	494,511
Nishnawbe Aski Nation	-	92,435	-	-	-	-	-	-	-	-	92,435
Kunuwamand Child and Family Services	3,300	-	-	-	200,003	-	-	-	-	-	3,300
Provincial government transfers	-	302,746	-	-	-	328,454	-	-	-	-	831,203
Interest income	-	-	-	-	-	-	-	-	-	10,335	10,335
Rental income	11,313	13,577	136,830	-	-	-	-	-	209,420	-	371,140
Share of income in government business enterprises	-	-	-	-	738,061	-	-	-	-	-	738,061
Other	539,462	-	63,294	162,500	9,594,718	119,809	475,482	-	4,274	-	10,949,539
	1,301,080	2,538,001	1,011,284	1,843,277	19,835,756	623,332	943,221	1,323,238	449,730	504,846	30,373,755
Expenses:											
Salaries and wages, benefits and honorarie	1,396,071	1,504,704	877,552	242,079	1,365,314	404,135	148,504	863,908	2,101	-	6,802,368
Materials, supplies and subcontracts	541,858	770,755	1,147,300	213,887	1,287,003	553,098	43,846	166,841	74,761	-	4,779,329
Professional fees	393,114	-	1,404	5,652	756,128	477	-	5,801	-	-	1,162,576
Interest on long-term debt	143,117	-	5,075	-	2,330	-	-	-	48,299	-	198,821
Other	1,112,894	381,096	756,344	1,131,753	769,899	484,745	7,886	207,873	225,224	-	5,087,454
Amortization of tangible capital assets	109,899	119,043	536,454	125,900	143,153	93,715	69,309	22,813	235,286	-	1,401,672
	3,697,093	2,776,598	3,124,129	1,719,251	4,333,627	1,462,170	267,345	1,267,334	585,671	-	19,232,218
Excess (deficiency) of revenue over expenses	\$ (2,396,013)	(237,597)	(2,112,845)	124,026	15,502,129	(838,838)	675,876	55,904	(135,941)	504,846	\$ 11,141,547

APITIPĪ ANICINAPEK NATION - APITIPĪ RESERVE #70

Notes to Consolidated Financial Statements

Note 20 - Segmented Information (continued)

Year ended March 31, 2023

	Band Administration	Health Services	Infrastructure	Education	Economic Development	Social Assistance	Social Housing	Community Property	Abitibi C&F Services	Restricted Funds	2022 Total
Revenue:											
Indigenous Services Canada (note 13)	\$ 1,191,110	2,289,881	1,502,130	1,357,405	358,732	381,094	-	161,698	896,641	-	\$ 8,139,701
Canada Mortgage and Housing Corporation	-	-	9,310	-	-	-	220,529	-	-	-	229,839
Wabun Tribal Council	-	-	-	-	5,873,912	29,238	-	-	-	-	5,903,150
Ontario First Nations Limited Partnership	-	-	-	-	-	-	-	-	-	347,899	347,899
Nishnawbe Aski Nation	-	248,882	-	-	-	-	-	-	-	-	248,882
Kunuwadimano Child and Family Services	3,600	558,900	-	-	-	-	-	-	-	-	562,500
Provincial government transfers	-	286,243	-	542,455	225,790	207,538	-	75,920	-	-	1,317,946
Interest income	11,254	-	-	-	-	-	-	-	-	6,379	6,379
Rental income	-	7,150	209,149	-	-	-	142,181	-	-	-	369,734
Share of income in government business enterprises	198,918	24,834	195,990	216,483	8,269,881	42,368	-	-	-	-	382,599
Other	1,404,882	3,395,900	1,916,479	2,116,343	15,121,914	660,238	587,363	243,912	886,641	354,278	26,697,950
Expenses:											
Salaries and wages, benefits and honoraria	1,243,685	990,599	642,707	328,858	1,126,418	254,987	300	70,150	177,261	-	4,834,965
Materials, supplies and subcontracts	653,416	455,280	879,726	617,140	1,005,793	231,155	66,916	264,066	310,585	-	4,484,057
Professional fees	200,947	720	853	150,126	622,579	-	-	-	-	-	975,225
Interest on long-term debt	148,028	-	3,328	-	1,528	-	43,706	-	-	-	196,890
Other	26,195	240,777	433,085	650,471	1,048,732	346,739	182,290	13,153	212,371	-	3,153,812
Amortization of tangible capital assets	63,546	61,203	512,157	125,363	128,710	33,723	206,640	55,779	9,445	-	1,197,166
	2,335,817	1,748,559	2,472,456	1,871,658	3,933,760	966,603	499,852	403,148	709,652	-	14,841,815
Excess (deficiency) of revenue over expenses	\$ (930,935)	1,647,341	(555,977)	244,385	11,188,154	(208,365)	87,511	(159,236)	186,979	354,278	\$ 11,856,135