

NORTH SPIRIT LAKE FIRST NATION
Consolidated Financial Statements
Year Ended March 31, 2018

Management's Responsibility

To the Chief and Council and Members of North Spirit Lake First Nation:

The accompanying consolidated financial statements of North Spirit Lake First Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The North Spirit Lake First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

ONBusiness Chartered Professional Accountants Inc is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

August 21, 2020



Chief



Councillor



Councillor

INDEPENDENT AUDITOR'S REPORT

To the Chief and Council and Members of North Spirit Lake First Nation

We have audited the accompanying consolidated financial statements of North Spirit Lake First Nation, which comprise the statement of financial position as at March 31, 2018 and the 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements.

Opinions

Basis for Opinions, Including Basis for Qualified Opinion on the Financial Performance and Cash Flows



Independent Auditor's Report to the Chief and Council and Members of North Spirit Lake First Nation *(continued)*

We were appointed auditor of the organization during the current year and the previous auditors expressed a disclaimer of opinion on the prior year's financial statements. We were unable to satisfy ourselves by alternative means concerning the opening balances in the statement of financial position as at March 31, 2017. Since opening balances from the statement of financial position enter into the determination of the results of its operations and cash flows, we were unable to determine whether adjustments to revenue, expenses, surplus (deficit) for the year, accumulated surplus and cash provided from operations might be necessary.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion on the statement of financial position and our qualified audit opinion on the financial performance and cash flows.

Qualified Opinion on the Financial Performance and Cash Flows

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying statements of operations and accumulated surplus, changes in net debt and cash flows present fairly, in all material respects, the financial performance and cash flows of North Spirit Lake First Nation for the year ended March 31, 2018 in accordance with Canadian public sector accounting standards.

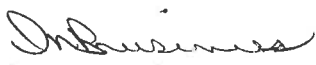
Opinion on the Financial Position

In our opinion, the accompanying statement of financial position presents fairly, in all material respects, the financial position of North Spirit Lake First Nation as at March 31, 2018 in accordance with Canadian public sector accounting standards.

Other Matter

The financial statements of North Spirit Lake First Nation for the year ended March 31, 2017 were audited by another auditor who expressed a disclaimer of opinion on those statements on February 27, 2018.

Winnipeg, Manitoba
August 21, 2020


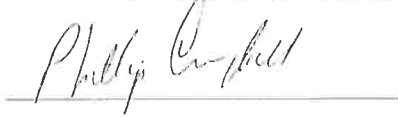


Chartered Professional Accountants Inc.

North Spirit Lake First Nation
Consolidated Statement of Financial Position

As at March 31, 2018

	2018 \$	2017 \$
Financial assets		
Cash and cash equivalents (note 3)	3,002,558	4,066,470
Accounts receivable (note 4)	846,348	423,462
Due from government and other government organizations (note 5)	281,916	1,040,086
Trust funds held by the federal government (note 6)	24,681	24,168
	<u>4,155,503</u>	<u>5,554,186</u>
Liabilities and shareholders' equity		
Accounts payable and accrued liabilities (note 7)	808,410	825,133
Deferred revenue (note 8)	1,428,098	2,808,636
Due to government and other government organizations (note 9)	3,275	71,743
Long-term debt (note 10)	<u>2,325,288</u>	<u>2,437,660</u>
	<u>4,565,071</u>	<u>6,143,172</u>
Net (debt)	(409,568)	(588,986)
Non-financial assets		
Tangible capital assets (schedule 1)	26,832,396	27,043,640
Inventory (note 12)	931,519	938,833
Prepaid expenses	—	24,922
	<u>27,763,915</u>	<u>28,007,395</u>
Accumulated surplus (note 13)	<u>27,354,347</u>	<u>27,418,409</u>

Approved on behalf of Chief and Council:


 _____ Chief

 _____ Councillor

 _____ Councillor

North Spirit Lake First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	2018	2017
	\$	\$
Revenue		
Indigenous Services Canada (note 19)	5,654,481	7,655,000
Ontario First Nations Limited Partnership	947,663	934,732
Ministry of Health and Long-Term Care (note 19)	148,099	44,270
Ministry of Community and Social Services (note 19)	1,218,157	1,168,460
Health Canada (note 19)	894,508	1,263,641
Ministry of Northern Development and Mines (note 19)	—	230,000
Canada Mortgage and Housing Corporation (note 19)	165,520	236,194
Ministry of Natural Resources (note 19)	—	67,038
GST and Sales tax rebates	75,887	—
Rental income	34,490	58,009
Nishnawbe Aski Nation	219,811	206,854
Administration fees	678	217,841
Deferred revenue - prior year (note 8)	2,808,636	873,033
Deferred revenue - current year (note 8)	(1,428,098)	(2,808,636)
Other revenue	554,369	1,164,314
Canada Post (note 19)	20,181	32,370
First Nation Student Success Plan (note 19)	116,200	81,426
Ministry of Transportation (note 19)	—	32,131
Sioux Lookout Area Aboriginal Management Board	135,856	245,300
Total revenue	11,566,438	11,701,977
Expenses		
Band Support	5,322,342	846,369
Capital	1,541,182	1,510,166
Cliffdwellers Inn	40,717	61,653
CMHC Housing	256,017	245,870
Education	2,508,327	1,883,476
Health Services	1,028,962	942,837
Housing Program	—	435,562
Ontario First Nations Limited Partnership (Casino Rama)	5,930	3,805
Other Programs	—	4,640,586
Power Authority	1,064,023	939,108
Public Works	—	806,339
Social Services	1,469,619	1,397,118
Total expenditures	13,237,119	13,712,889
Surplus (deficit)	(1,670,681)	(2,010,912)
Accumulated surplus, beginning of year	27,418,409	29,458,657
Tangible capital assets removed from expense	1,825,184	—
Adjustment of opening balances - working capital & intercompany	(174,411)	—
Prior year surplus recoveries	(44,154)	(29,336)
Accumulated surplus, end of year	27,354,347	27,418,409

North Spirit Lake First Nation
Consolidated Statement of Change in Net Debt

For the year ended March 31

	2018 \$	2017 \$
Annual surplus (deficit) net of capital assets expensed	(19,905)	(2,010,912)
Purchases of tangible capital assets	(3,863,373)	(586,282)
Amortization of tangible capital assets	2,423,841	3,736,609
Adjustment of opening balances-working capital & intercompany	(174,411)	—
Tangible capital assets removed from expense	1,825,184	
Prior year surplus recoveries	(44,154)	(29,336)
	<u>167,087</u>	<u>3,120,991</u>
Use of prepaid expenses	24,922	61,560
Change in inventory	7,314	(148,232)
	<u>32,236</u>	<u>(86,672)</u>
Decrease in net debt	179,418	1,023,407
Net debt, beginning of year	(588,986)	(1,612,393)
Net debt, end of year	(409,568)	(588,986)

NORTH SPIRIT LAKE FIRST NATION**Statement of Cash Flows****Year Ended March 31, 2018**

	2018	2017
OPERATING ACTIVITIES		
Surplus (deficit) net of tangible capital assets expensed and other adjustments	\$ (19,905)	\$ (2,010,912)
Items not affecting cash:		
Amortization of tangible capital assets	2,423,841	3,736,609
Prior year surplus recoveries	(44,154)	(29,336)
Adjustment of opening balances - working capital & intercompany	(174,411)	-
Tangible capital assets removed from expense	1,825,184	-
	4,010,555	1,696,361
Changes in non-cash working capital:		
Accounts receivable	(422,886)	36,459
Due from government and other government organizations	758,170	(262,989)
Trust funds held by federal government	(513)	(440)
Accounts payable	(16,723)	(392,700)
Deferred income	(1,380,538)	1,935,603
Due to government and other government organizations	(68,468)	36,568
Inventory	7,314	(148,232)
Prepaid expenses	24,922	61,560
	(1,098,722)	1,265,829
Cash flow from operating activities	2,911,833	2,962,190
CAPITAL ACTIVITY		
Purchase of tangible capital assets	(3,863,373)	(586,282)
FINANCING ACTIVITY		
Repayment of long-term debt	(112,372)	(110,555)
INCREASE (DECREASE) IN CASH FLOW	(1,063,912)	2,265,353
CASH RESOURCES - BEGINNING OF YEAR	4,066,470	1,801,117
CASH RESOURCES - END OF YEAR	\$ 3,002,558	\$ 4,066,470
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	\$ 55,741	\$ 41,355

NORTH SPIRIT LAKE FIRST NATION

Notes to Financial Statements

Year Ended March 31, 2018

1. Operations

The North Spirit Lake First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. North Spirit Lake First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Basis of accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Reporting entity

The North Spirit Lake First Nation reporting entity includes the First Nation Government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. Trusts administered by North Spirit Lake First Nation are excluded from the First Nation reporting entity.

All controlled entities are fully consolidated on a line-by-line basis, except for commercial enterprises which meet the definition of a government business enterprises, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Investments in First Nation partnerships are accounted for using the proportionate consolidation method whereby the First Nation's pro-rata share of the assets, liabilities, revenue and expenses of the First Nation partnership are combined on a line-by-line basis with similar items of the First Nation. Partnerships which meet the definition of a government business partnership are included in the consolidated financial statements on a modified equity basis.

Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise and the enterprises' net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of the First Nation.

Cash and cash equivalents

Cash and cash equivalents include cash, term deposits and marketable securities with maturities of three months or less.

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NORTH SPIRIT LAKE FIRST NATION

Notes to Financial Statements

Year Ended March 31, 2018

2. Significant accounting policies (*continued*)

Trust funds held by federal government

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

Asset classification

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

Tangible capital assets

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

Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

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

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

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NORTH SPIRIT LAKE FIRST NATION

Notes to Financial Statements

Year Ended March 31, 2018

2. Significant accounting policies (*continued*)

Amortization

Tangible capital assets are amortized annually using the following methods and rates intended to amortize the cost of the assets over their estimated useful lives:

	<i>Years</i>	<i>Method</i>
Buildings	15 years	straight-line method
Infrastructure	25 years	straight-line method
Vehicle	2 years	straight-line method
Vehicle - School bus	5 years	straight-line method
Equipment	4 years	straight-line method
Band Housing	15 years	straight-line method
CMHC Housing	25 years	straight-line method

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus (deficit) for the year.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method.

Revenue recognition

Funding

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

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NORTH SPIRIT LAKE FIRST NATION

Notes to Financial Statements

Year Ended March 31, 2018

2. Significant accounting policies (*continued*)

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognized revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Ontario First Nations Limited Partnership and Housing Corporation funding is recognized as the funding becomes receivable under the terms of applicable funding agreements.

Investment and interest revenue is recognized on an accrual basis in the year that it is earned.

Other

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.

Rental income is recognized on the accrual basis over the passage of time according to the terms of occupancy.

Interest and investment income is recognized as revenue when earned.

Administration fees are recognized when services are provided, the amount is measurable and collectability is reasonably assured.

Administration fees

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as program administration fees revenue on the Administration Program schedule of revenue and expenses.

Expenses allocation

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

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NORTH SPIRIT LAKE FIRST NATION

Notes to Financial Statements

Year Ended March 31, 2018

2. Significant accounting policies (*continued*)

Measurement uncertainty [use of estimates]

The preparation of financial statements in conformity with Canadian public sector accounting standards 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 financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the year in which they become known.

Segments

The First Nation conducts its business through twelve reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions and to assess operational performance.

For each reported segment, revenue and expenses represent both 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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 the *Significant accounting policies*.

NORTH SPIRIT LAKE FIRST NATION

Notes to Financial Statements

Year Ended March 31, 2018

3. Cash and cash equivalents

CMHC Replacement Reserve

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

	2018	2017
General	\$ 1,810,808	\$ 739,506
Internet Services	-	9,379
INAC Deposit	-	868,167
Social Assistance	21,898	2,737
Power Authority	178,894	215,202
Health	(36,264)	433,729
Education	768,558	477,811
Capital	48,353	511,556
Housing Corporation	37,528	27,179
Casino Rama	48,745	670,312
CMHC Replacement Reserve	107,536	107,536
Cliffdweller Inn	16,502	3,356
	\$ 3,002,558	\$ 4,066,470

Under the terms of the agreement with CMHC, the Replacement Reserve account is to be credited in the amount of \$22,690 annually. The funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposits Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year-end the funds in the Reserve consisted of cash of \$107,536 (2017 - \$107,536). The Replacement Reserve account is under funded by \$43,664 (2017 - \$20,974) as at March 31, 2018.

Under the terms of the agreement with CMHC, any annual operating surplus may be retained in an operating reserve, to be drawn against in the event of any future deficits. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At year-end the operating reserve has not been funded in a separate account.

NORTH SPIRIT LAKE FIRST NATION

Notes to Financial Statements

Year Ended March 31, 2018

4. Accounts receivable

	2018	2017
Due from members:		
Loans and advances	\$ 1,802	\$ 16,115
Power authority - residential customers	289,935	289,935
Other	120	120
	291,857	306,170
Due from others:		
Trade receivables	1,119,512	684,306
Less: allowance for doubtful accounts	(565,021)	(567,014)
	\$ 846,348	\$ 423,462

5. Due from government and other government organizations

	2018	2017
Federal government		
Canada Mortgage and Housing Corporation	\$ 13,601	\$ 13,601
Indigenous Services Canada	84,616	766,531
Canada Post	-	2,477
Health Canada	5,425	5,425
	103,642	788,034
Provincial government		
Ministry of Community and Social Services	-	164,377
Ministry of Transportation	1,377	1,377
Ministry of Northern Development and Mines	-	57,500
Ministry of Education	28,798	28,798
Ministry of Health and Long-Term Care	148,099	-
	178,274	252,052
	\$ 281,916	\$ 1,040,086

NORTH SPIRIT LAKE FIRST NATION

Notes to Financial Statements

Year Ended March 31, 2018

6. Trust funds held by federal government

Capital and revenue trust monies are transferred to the First Nation on the authorization of Indigenous Services Canada, with the consent of the First Nation's Council.

The Trust Funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. During the year \$513 (2017 - \$440) of interest was earned on the Revenue trust amounts and nil (2017 - nil) on the Capital Trust amounts. The closing Revenue Trust amounts held totalled \$23,706 (2017 - \$23,193) and the closing Capital Trust amounts held totalled \$975 (2017 - \$975); resulting in total trust Funds of \$24,681 (2017 - \$24,168). These funds are held in trust in the consolidated Revenue Fund of the Government of Canada. The management of these Funds is primary government by Sections 63 to 69 of the Indian Act.

7. Accounts payable and accruals

	2018	2017
Trade payables	\$ 723,410	\$ 749,345
Other Accrued liabilities	85,000	75,788
	\$ 808,410	\$ 825,133

NORTH SPIRIT LAKE FIRST NATION

Notes to Financial Statements

Year Ended March 31, 2018

8. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	Balance, beginning of year	Funding received	Revenue recognized	Balance, end of year
Canada Mortgage and Housing Corporation				
RRAP Program	\$ 47,639	\$ -	\$ (47,639)	\$ -
Keewatinook Okimakanak (Northern Chiefs) Education Health Canada				
Health Garage/Generator	87,355	-	(87,355)	-
Health Station Duplex Furnace	1,600	-	(1,600)	-
Health Station Hot Water Tank	2,600	-	(2,600)	-
Indigenous Services Canada				
DGS Fuel System Upgrade	117,217	-	(117,217)	-
DGS Emergency Retrofit	80,045	-	(80,045)	-
WWTP Improvement	576,910	-	(576,910)	-
Construction of Muti-Units	1,021,092	753,098	(1,021,092)	753,098
Guidance and Counselling	105,000	-	(105,000)	-
Nishnawbe Aski Nation				
NAN - Federal Immediate Relief Funding	40,620	-	(40,620)	-
NAN - Family Well Being	43,137	-	(43,137)	-
NAN - Youth Life Promotion	15,109	-	(15,109)	-
Ontario First Nations Limited Partnership				
Ontario First Nations Limited Partnership	670,312	675,000	(670,312)	675,000
	\$ 2,808,636	\$ 1,428,098	\$ (2,808,636)	\$ 1,428,098

9. Due to government and other government organizations

	2018	2017
Federal government		
Health Canada	\$ -	\$ 42,119
CMHC accrued interest	3,275	3,432
	3,275	45,551
Provincial government		
Ministry of Health and Long-Term Care	-	26,192
	\$ 3,275	\$ 71,743

NORTH SPIRIT LAKE FIRST NATION

Notes to Financial Statements

Year Ended March 31, 2018

10. LONG TERM DEBT

	2018	2017
CMHC mortgage payable in monthly installments of \$2,696 including interest at 1.67% with real property having a net book value of \$390,793 (2017 - \$417,900) pledged as collateral. Maturing April, 2028, with a renewal date of June 1, 2018.	\$ 300,068	\$ 327,175
CMHC mortgage payable in monthly installments of \$3,251 including interest at 1.46% with real property having a net book value of \$706,930 (2017-\$736,360) pledged as collateral. Maturing January 1, 2037, with a renewal date of March 1, 2022.	642,300	671,730
CMHC mortgage payable in monthly installments of \$3,422 including interest at 1.92% with real property having a net book value of \$907,323 (2017-\$937,178) pledged as collateral. Maturing January 1, 2038, with a renewal date of August 1, 2023.	701,921	731,777
CMHC mortgage payable in monthly installments of \$3,273 including interest at 1.92% with real property having a net book value of \$814,244 (2017-\$840,223) pledged as collateral. Maturing April 1, 2039, with a renewal date on May 1, 2019.	680,999	706,978
	\$ 2,325,288	\$ 2,437,660

Principal repayments on long-term debt in each of the next five years, and thereafter, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	Principal	Interest	Total
2019	\$ 114,115	\$ 37,837	\$ 151,952
2020	116,017	35,934	151,951
2021	117,951	34,000	151,951
2022	119,918	32,033	151,951
2023	121,973	29,978	151,951
	<u>589,974</u>	<u>169,782</u>	<u>759,756</u>
<u>Thereafter</u>	<u>1,735,314</u>	<u>244,815</u>	<u>1,980,129</u>

The North Spirit Lake First Nation is currently working on reviewing the mortgages that matured subsequent to year end with CMHC. Interest on long-term debt amounted to \$39,415 (2017 - 41,355).

11. Tangible capital assets

The consolidated schedule of tangible capital assets (Schedule 1) presents all balances and charges in the year relating to the tangible capital assets owned by the First Nation. Tangible capital assets acquired after March 31, 1997 are recorded at acquisition cost less amortization on the consolidated statement of financial position. Tangible capital assets acquired prior to April 1, 1997 are deemed to have been fully amortized and are recorded at a nominal value.

NORTH SPIRIT LAKE FIRST NATION**Notes to Financial Statements****Year Ended March 31, 2018****12. Inventory**

	2018	2017
Gravel	\$ 221,712	\$ 221,712
Fuel	709,807	717,121
	\$ 931,519	\$ 938,833

13. Accumulated surplus

Accumulated surplus consists of the following:

	2018	2017
CMHC replacement reserve	\$ 151,200	\$ 128,510
Unrestricted surplus	27,203,147	27,289,899
	\$ 27,354,347	\$ 27,418,409

14. Economic dependence

North Spirit Lake First Nation receives a significant portion of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

15. Budget information

The disclosed budget information has not been approved by the Chief and Council of the North Spirit Lake First Nation.

16. Comparative figures

Certain comparative figures have been reclassified to confirm with current year's presentation.

NORTH SPIRIT LAKE FIRST NATION

Notes to Financial Statements

Year Ended March 31, 2018

17. Segments

The First Nation conducts its business through twelve reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objective to aid in resource allocation decisions and to assess operational performance.

For each reported segment, revenue and expenses represent both 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. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Support (part of Administration) - includes administration, governance activities and band operations.

Capital - includes activities for the development of the First Nation's infrastructure.

Cliffdwellers Inn - includes the operations of an on site hotel.

CMHC Housing - includes activities relating to the operation of the First Nation's CMHC housing programs.

Education - includes the operations of education programs.

Health Services - activities include delivering health programs.

Housing Program (part of Administration) - includes activities for the operation and maintenance of the First Nation's housing infrastructure.

Ontario First Nations Limited Partnership (Casino Rama) - reports on the First Nation's Ontario First Nations Limited Partnership funding.

Other Programs (part of Administration) - includes activities to increase economic opportunities for the First Nation.

Power Authority (part of Administration) - includes activities that generate power for the community.

Public Works - includes additional activities for the development of the First Nation's infrastructure.

Social Service - activities include delivering social programs.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 the Significant accounting policies.

18. Contingent liabilities

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

In addition, in the normal course of operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the First Nation's consolidated financial statements. As of March 31, 2018, no contingent liabilities have been recorded in the consolidated financial statements.

NORTH SPIRIT LAKE FIRST NATION

Notes to Financial Statements

Year Ended March 31, 2018

19. Government transfer

	Operating	Capital	2018	2017
Federal government transfers	\$ -	\$ -	\$ -	\$ -
Indigenous Services Canada	4,901,383	753,098	5,654,481	7,655,000
Health Canada	894,508	-	894,508	1,263,641
Canada Post	20,181	-	20,181	29,490
Canada Mortgage and Housing Corporation	-	165,520	165,520	236,194
	5,816,072	918,618	6,734,690	9,184,325
Provincial government transfers	-	-	-	-
Ministry of Community and Social Services	1,218,157	-	1,218,157	1,168,460
Ministry of Northern Development and Mines	-	-	-	230,000
Ministry of Health and Long-Term Care	148,099	-	148,099	44,270
Ministry of Natural Resources	-	-	-	67,038
Ministry of Transportation	-	-	-	32,131
	1,366,256	-	1,366,256	1,541,899
	\$ 7,182,328	\$ 918,618	\$ 8,100,946	\$ 10,726,224

NORTH SPIRIT LAKE FIRST NATION
Schedule 1 - Schedule of Tangible Capital Assets
Year Ended March 31, 2018

(Schedule 1)

2018	Cost	Accumulated amortization	Net book value
Buildings	\$ 14,654,332	\$ 14,654,332	\$ -
Infrastructure	33,857,954	17,760,647	16,097,307
Motor vehicles	1,643,036	1,567,974	75,062
Equipment	1,680,986	1,357,702	323,284
Band Housing	8,678,757	7,945,823	732,934
CMHC Housing	3,553,826	734,536	2,819,290
Assets Under Construction	6,784,519	-	6,784,519
	\$ 70,853,410	\$ 44,021,014	\$ 26,832,396
2017	Cost	Accumulated amortization	Net book value
Buildings	\$ 14,654,332	\$ 14,493,568	\$ 160,764
Infrastructure	33,793,563	16,407,617	17,385,946
Motor vehicles	1,554,926	1,395,067	159,859
Equipment	1,311,519	1,311,519	-
Band Housing	8,678,757	7,367,239	1,311,518
CMHC Housing	3,553,826	622,164	2,931,662
Assets Under Construction	5,093,891	-	5,093,891
	\$ 68,640,814	\$ 41,597,174	\$ 27,043,640

NORTH SPIRIT LAKE FIRST NATION

Schedule of Expenses by Object

(Schedule 2)

Year Ended March 31, 2018

	Budget	2018	2017
EXPENSES			
Advertising	\$ 3,015	\$ 3,520	\$ 3,390
Amortization	-	2,423,841	3,736,608
Audit fees	16,200	112,734	108,905
Bank charges and interest	11,273	16,327	13,122
Casual labour	39,664	904,246	809,321
Construction costs	39,110	554,567	1,193,462
Consulting	10,500	25,000	9,394
Contracted services	595	256,628	243,660
Diesel fuel generator	-	-	19,608
Donation and discretionary	123,355	118,242	83,104
Equipment and maintenance	70,632	69,522	329,960
Food and beverage	3,228	47,806	50,414
Freight	25,228	24,892	4,981
Fuel	560	67,359	133,769
Funeral and bereavement	77,297	70,654	68,462
Furniture and equipment	43,974	45,976	44,098
Gas	95,333	27,404	49,745
Honorarium	273,081	263,760	271,939
Insurance	12,022	132,784	74,735
Interest on long term debt	-	39,415	41,355
Management fees	246,535	100,545	241,572
Materials	6,894	1,059,021	425,676
Meeting	12,000	11,630	5,000
Miscellaneous	4,737	34,843	-
Mortgage payment	172,000	-	-
Office supplies	155,186	144,208	97,561
Postage	1,512	100,743	16,407
Professional fees	342,011	594,021	301,024
Program education	46,173	55,196	15,259
Recovery	-	-	21,918
Renovation materials	364,000	83,333	76,982
Equipment and truck	3,726	329,096	10,741
Repairs and maintenance	398,009	415,754	239,225
Replacement reserve	-	22,690	22,690
Salaries and wages	2,763,213	2,756,668	2,586,755
Scholarship fund	-	9,000	8,500
Social assistance	949,471	1,351,585	1,242,468
Student expenses	11,460	10	433
Supplies and equipment	314,079	319,288	231,896
Telephone	40,697	33,440	45,584
Tools, sand and gravel	16,598	16,182	49,834
Training	109,013	34,239	101,271
Transportation	-	7,599	11,122
Travel	307,026	386,082	323,735
User fees	-	13,835	4,285
Utilities	22,200	88,999	324,698

(continues)

NORTH SPIRIT LAKE FIRST NATION
Schedule of Expenses by Object *(continued)*
Year Ended March 31, 2018

(Schedule 2)

	Budget	2018	2017
Vehicle	-	64,435	430
Workshop and training	-	-	17,790
	\$ 7,131,607	\$ 13,237,119	\$ 13,712,888

NORTH SPIRIT LAKE FIRST NATION

Administration

(Schedule 3)

Year Ended March 31, 2018

	Budget	2018	2017
REVENUES			
Indigenous Services Canada	\$ 1,433,287	\$ 2,117,198	\$ 1,888,213
Ministry of Northern Development and Mines	-	-	230,000
Canada Mortgage and Housing Corporation	-	-	72,865
Ministry of Natural Resources	-	-	67,038
GST and Sales Tax rebates	75,000	75,887	-
Rental income	362,000	12,000	15,504
Nishnawbe Aski Nation	-	74,148	-
Administration fees	1,000	196,176	115,709
Deferred revenue - prior year	-	47,639	(47,639)
Other revenue	195,660	297,180	162,649
Canada Post	21,000	20,181	32,370
Ministry of Transportation	45,447	-	7,953
Sioux Lookout Area Aboriginal Management Board	422,303	135,856	245,300
	2,555,697	2,976,265	2,789,962
EXPENSES			
Administration	48,603	7,227	103,674
Amortization	-	2,287,264	3,626,053
Audit fees	-	45,000	40,000
Bank charges and interest	7,245	7,702	7,452
Casual labour	30,100	11,050	35,105
Contracted services	-	256,040	238,260
Diesel fuel generator	-	-	19,608
Donation and discretionary	123,355	118,242	83,104
Equipment and maintenance	53,000	53,911	25,578
Freight	14,200	14,242	1,650
Fuel	-	-	26,144
Funeral and bereavement	77,297	70,654	68,462
Gas	7,076	11,690	10,216
Honorarium	271,551	261,910	267,189
Insurance	8,343	83,806	19,945
Materials	5,300	5,663	349,032
Meeting	12,000	11,630	5,000
Miscellaneous	3,681	32,909	-
Office supplies	51,251	37,805	51,008
Professional fees	217,759	389,652	141,567
Recovery	-	-	5,525
Renovation materials	364,000	83,333	67,382
Equipment & Truck	3,726	329,096	10,741
Repairs and maintenance	206,870	56,209	102,875
Salaries and wages	1,136,856	833,641	953,945
Supplies and equipment	200,000	201,938	11,834
Telephone	30,500	24,353	32,986
Tools, sand and gravel	-	-	36,949
Training	82,085	8,180	40,546

(continues)

NORTH SPIRIT LAKE FIRST NATION

Administration *(continued)*

(Schedule 3)

Year Ended March 31, 2018

	Budget	2018	2017
Travel	210,504	256,387	185,167
Utilities	18,500	18,306	161,159
Workshop and training	-	-	700
	3,183,802	5,517,840	6,728,856
SURPLUS (DEFICIT) BEFORE TRANSFERS	(628,105)	(2,541,575)	(3,938,894)
TRANSFERS FROM PROGRAMS			
Transfer from Education	-	-	48,848
Transfer from OFNLP (Casino Rama)	200,000	850,945	616,490
Transfer from Public Works	-	-	48,848
Transfer from Planning, Design, Construction	-	-	34,582
Transfer from Winter Road	-	-	19,864
	200,000	850,945	768,632
TRANSFERS TO PROGRAMS			
Transfer to NAN - Climate Change	-	-	39,682
Transfer to Indian Registry	-	-	14,764
Adjustment of opening balances - working capital and intercompany	-	(41,704)	-
Transfer to (from) tangible capital assets	-	(327,516)	-
	-	(369,220)	54,446
SURPLUS (DEFICIT)	\$ (428,105)	\$ (1,321,410)	\$ (3,224,708)

NORTH SPIRIT LAKE FIRST NATION

Capital

(Schedule 4)

Year Ended March 31, 2018

	Budget	2018	2017
REVENUES			
Indigenous Services Canada	\$ -	\$ 543,821	\$ 2,911,050
Health Canada	-	-	362,863
Deferred revenue - prior year	-	1,886,819	352,825
Deferred revenue - current year	-	(753,098)	(1,886,819)
Other revenue	-	-	22,000
	-	1,677,542	1,761,919
EXPENSES			
Administration	-	-	22,000
Amortization	-	15,226	-
Audit fees	-	15,000	14,300
Bank charges and interest	-	226	93
Construction costs	-	449,238	1,193,462
Equipment and maintenance	-	-	269,321
Materials	-	1,011,307	-
Office supplies	-	-	2,318
Professional fees	-	50,185	8,672
	-	1,541,182	1,510,166
SURPLUS (DEFICIT) BEFORE TRANSFERS	-	136,360	251,753
TRANSFERS TO PROGRAMS			
Adjustment of opening balances - working capital & intercompany	-	413,772	-
Transfer to (from) tangible capital assets	-	(1,101,070)	-
	-	(687,298)	-
SURPLUS (DEFICIT)	\$ -	\$ 823,658	\$ 251,753

NORTH SPIRIT LAKE FIRST NATION

CMHC Housing

(Schedule 5)

Year Ended March 31, 2018

	Budget	2018	2017
REVENUES			
Canada Mortgage and Housing Corporation	\$ 175,000	\$ 165,520	\$ 163,329
EXPENSES			
Amortization	-	112,372	110,556
Audit fees	2,900	18,650	8,150
Bank charges and interest	100	77	103
Casual labour	-	-	2,060
Insurance	-	48,978	51,111
Interest on long term debt	-	39,415	41,355
Mortgage payment	172,000	-	-
Professional fees	-	-	7,620
Replacement reserve	-	22,690	22,690
User fees	-	13,835	2,225
	175,000	256,017	245,870
SURPLUS (DEFICIT) BEFORE TRANSFERS	-	(90,497)	(82,541)
TRANSFERS FROM PROGRAMS			
Transfer from OFNLP (Casino Rama)	-	86,100	99,582
SURPLUS (DEFICIT)	\$ -	\$ (4,397)	\$ 17,041

NORTH SPIRIT LAKE FIRST NATION

Education

(Schedule 6)

Year Ended March 31, 2018

	Budget	2018	2017
REVENUES			
Indigenous Services Canada	\$ 2,012,400	\$ 2,192,670	\$ 2,287,824
Rental income	-	-	9,265
Nishnawbe Aski Nation	-	37,676	-
Administration fees	-	-	8,805
Deferred revenue - prior year	-	105,000	15,903
Deferred revenue - current year	-	-	(105,000)
Other revenue	-	19,092	65,678
Keewaytinook Okimakanak (Northern Chiefs)	-	-	-
Education	-	116,200	81,426
	2,012,400	2,470,638	2,363,901
EXPENSES			
Administration	197,931	195,498	21,964
Advertising	1,836	1,625	445
Audit fees	-	10,000	10,000
Bank charges and interest	2,385	2,112	2,080
Casual labour	9,564	9,325	21,831
Construction costs	39,110	105,329	-
Equipment and maintenance	17,632	15,611	32,254
Food and beverage	-	44,606	44,750
Freight	11,028	10,650	3,331
Fuel	-	65,270	102,099
Furniture and equipment	43,974	45,976	-
Gas	86,457	7,982	29,842
Honorarium	1,355	1,200	-
Materials	-	36,563	49,960
Miscellaneous	1,057	964	-
Office supplies	19,408	18,921	6,616
Postage	1,512	100,454	1,471
Professional fees	58,696	61,892	89,688
Program education	46,173	55,196	15,259
Renovation materials	-	-	9,600
Repairs and maintenance	191,139	306,645	89,009
Salaries and wages	1,076,758	1,102,444	964,575
Scholarship fund	-	9,000	8,500
Social assistance	9,091	8,049	22,205
Student expenses	11,460	10	433
Supplies and equipment	71,965	90,278	61,658
Telephone	9,637	8,533	8,155
Tools, sand and gravel	16,598	16,182	12,885
Training	14,128	20,713	18,618
Transportation	-	7,599	11,122
Travel	78,507	85,265	77,696
Utilities	-	-	139,831
Vehicle	-	64,435	27,599

(continues)

NORTH SPIRIT LAKE FIRST NATION**Education** *(continued)***(Schedule 6)****Year Ended March 31, 2018**

	Budget	2018	2017
	2,017,401	2,508,327	1,883,476
SURPLUS (DEFICIT) BEFORE TRANSFERS	(5,001)	(37,689)	480,425
TRANSFERS TO PROGRAMS			
Transfer to OFNLP (Casino Rama)	-	-	48,848
Adjustment of opening balances - working capital and intercompany	-	(90,694)	-
Transfer to (from) tangible capital assets	-	(396,598)	-
	-	(487,292)	48,848
SURPLUS (DEFICIT)	\$ (5,001)	\$ 449,603	\$ 431,577

NORTH SPIRIT LAKE FIRST NATION**Ontario First Nations Limited Partnership (Casino Rama)***(Schedule 7)***Year Ended March 31, 2018**

	Budget	2018	2017
REVENUES			
Ontario First Nations Limited Partnership	\$ 950,000	\$ 947,663	\$ 934,732
Deferred revenue - prior year	-	670,312	504,305
Deferred revenue - current year	-	(675,000)	(670,312)
	950,000	942,975	768,725
EXPENSES			
Audit fees	-	5,000	2,879
Bank charges and interest	1,000	930	926
	1,000	5,930	3,805
SURPLUS (DEFICIT) BEFORE TRANSFERS	949,000	937,045	764,920
TRANSFERS TO PROGRAMS			
Transfer to Band Support	-	(850,945)	(488,257)
Transfer to CMHC Housing	-	(86,100)	(99,582)
Transfer to Education	-	-	(20,081)
Transfer to Other Programs	-	-	(157,000)
	-	(937,045)	(764,920)
SURPLUS (DEFICIT)	\$ 949,000	\$ -	\$ -

NORTH SPIRIT LAKE FIRST NATION

Health Services

(Schedule 8)

Year Ended March 31, 2018

	Budget	2018	2017
REVENUES			
Health Canada	\$ 590,000	\$ 894,508	\$ 900,778
Nishnawbe Aski Nation	77,000	112,301	206,854
Administration fees	-	-	93,327
Deferred revenue - prior year	-	98,866	(98,866)
Other revenue	-	-	1,780
	667,000	1,105,675	1,103,873
EXPENSES			
Administration	-	93,317	93,717
Advertising	1,179	1,895	1,932
Audit fees	-	20,000	20,000
Bank charges and interest	333	1,243	1,133
Casual labour	-	9,792	366
Equipment and maintenance	-	-	2,807
Food and beverage	3,228	3,200	5,664
Fuel	560	2,088	5,526
Furniture and equipment	-	-	16,499
Gas	-	-	3,424
Honorarium	174	650	4,750
Materials	1,594	5,487	26,684
Miscellaneous	-	40	-
Office supplies	75,555	82,464	27,783
Postage	-	288	12,552
Professional fees	65,556	73,693	23,016
Recovery	-	-	7,395
Repairs and maintenance	-	-	1,275
Salaries and wages	487,590	689,608	496,933
Supplies and equipment	24,656	26,509	83,343
Telephone	560	555	3,215
Training	-	-	30,263
Travel	6,016	22,445	42,342
Utilities	-	-	15,128
Workshop and training	-	-	17,090
	667,001	1,033,274	942,837
SURPLUS (DEFICIT) BEFORE TRANSFERS	\$ (1)	\$ 72,401	\$ 161,036

NORTH SPIRIT LAKE FIRST NATION

Social Services

(Schedule 9)

Year Ended March 31, 2018

	Budget	2018	2017
REVENUES			
Indigenous Services Canada	\$ 97,400	\$ 107,800	\$ 140,500
Ministry of Health and Long-Term Care	-	148,099	44,270
Ministry of Community and Social Services	-	-	1,168,460
Canada Mortgage and Housing Corporation	7,000	-	-
Ministry of Natural Resources	925,980	1,218,157	-
Other revenue	-	-	66,482
	1,030,380	1,474,056	1,419,712
EXPENSES			
Audit fees	10,500	-	10,500
Bank charges and interest	-	2,490	-
Consulting	10,500	25,000	9,394
Fuel	-	-	1,600
Gas	1,800	6,200	-
Miscellaneous	-	930	-
Office supplies	8,972	4,018	7,699
Postage	-	-	2,384
Professional fees	-	-	499
Recovery	-	-	8,998
Salaries and wages	33,428	-	107,984
Social assistance	940,380	1,343,536	1,220,263
Supplies and equipment	-	-	1,011
Training	12,800	5,345	-
Travel	12,000	11,405	14,942
Utilities	-	70,693	-
Workshop and training	-	-	11,844
	1,030,380	1,469,617	1,397,118
SURPLUS (DEFICIT) BEFORE TRANSFERS	-	4,439	22,594
TRANSFERS TO PROGRAMS			
Adjustment of opening balances -working capital & intercompany	-	(1,727)	-
SURPLUS (DEFICIT)	\$ -	\$ 6,166	\$ 22,594

NORTH SPIRIT LAKE FIRST NATION**Cliffdweller Inn****(Schedule 10)****Year Ended March 31, 2018**

	Budget	2018	2017
REVENUES			
Rental income	\$ 36,750	\$ 22,490	\$ 33,240
EXPENSES			
Audit fees	2,800	3,397	-
Bank charges and interest	210	1,120	579
Contracted services	595	588	5,400
Insurance	3,679	-	3,679
Office supplies	-	-	1,013
Professional fees	-	-	3,076
Repairs and maintenance	-	-	3,106
Salaries and wages	28,581	35,049	17,748
Supplies and equipment	17,458	563	17,039
Travel	-	-	1,433
Utilities	3,700	-	8,580
	57,023	40,717	61,653
GROSS PROFIT	\$ (20,273)	\$ (18,227)	\$ (28,413)

NORTH SPIRIT LAKE FIRST NATION

Power Authority

(Schedule 11)

Year Ended March 31, 2018

	Budget	2018	2017
REVENUES			
Indigenous Services Canada	\$ -	\$ 692,992	\$ 427,413
Other revenue	-	238,097	845,725
Ministry of Transportation	-	-	24,178
	-	931,089	1,297,316
EXPENSES			
Administration	-	-	217
Amortization	-	8,979	-
Bank charges and interest	-	427	756
Diesel fuel generator	-	874,079	752,019
Gas	-	1,533	-
Office supplies	-	1,000	2,137
Professional fees	-	18,599	29,962
Repairs and maintenance	-	52,900	42,960
Salaries and wages	-	95,925	45,570
Supplies and equipment	-	-	57,011
Telephone	-	-	1,228
Travel	-	10,581	2,155
Utilities	-	-	4,663
Vehicle	-	-	430
	-	1,064,023	939,108
SURPLUS (DEFICIT) BEFORE TRANSFERS	-	(132,934)	358,208
TRANSFERS TO PROGRAMS			
Adjustment of opening balances - working capital & intercompany	-	(105,236)	-
SURPLUS (DEFICIT)	\$ -	\$ (27,698)	\$ 358,208