

Webequie First Nation
Financial Statements
March 31, 2019

Webequie First Nation

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For the year ended March 31, 2019

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Management's Responsibility

To the Members of Webequie First Nation:

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

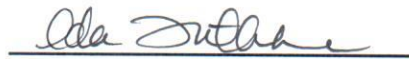
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting 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 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 Webequie First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the 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.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Chief and Council on behalf of the Members to audit the 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.

April 7, 2021



Financial Advisor

To the Members and Chief and Council of Webequie First Nation:

Qualified Opinion

We have audited the financial statements of Webequie First Nation (the "First Nation"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations, change in net debt, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2019, and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Supporting documentation was not adequately obtained in our testing of other revenue, expenses and payroll. We were not able to verify the accuracy or classification of other revenue and expenses. Accordingly, we were not able to determine whether any adjustments might be necessary to other revenues and expenses, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2019.

Budget figures presented were not prepared for certain components of the First Nation and are not comparable to the presentation in the financial statements as required by Canadian public sector accounting standards.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our 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 ethical 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.

Responsibilities of Management 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 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 these 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 risks 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 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 purpose 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.

We 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.

Kenora, Ontario

April 7, 2021

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Webequie First Nation
Statement of Financial Position
As at March 31, 2019

	2019	2018
Financial assets		
Cash resources	1,607,856	3,512,492
Accounts receivable (Note 3)	3,453,979	2,561,666
Investments in First Nation business entities (Note 4)	192,101	192,101
Ottawa Trust Fund (Note 5)	23,125	22,600
	5,277,061	6,288,859
Liabilities		
Bank indebtedness (Note 6)	1,224,626	100,000
Accounts payable and accruals (Note 7)	3,866,993	2,923,729
Deferred revenue (Note 8)	761,240	2,956,648
Capital lease obligations (Note 9)	175,509	187,504
Long-term debt (Note 10)	4,847,022	2,996,379
	10,875,390	9,164,260
Net debt	(5,598,329)	(2,875,401)
Contingencies (Note 16)		
Subsequent events (Note 17)		
Non-financial assets		
Tangible capital assets (Schedule 1)	46,376,798	44,306,817
Inventory	373,546	402,012
Prepaid expenses	71,626	27,418
	46,821,970	44,736,247
Accumulated surplus (Note 11)	41,223,641	41,860,846

Approved on behalf of the Chief and Council



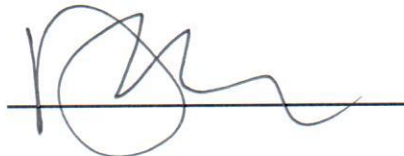
Chief



Councillor



Councillor



Councillor

The accompanying notes are an integral part of these consolidated financial statements

Webequie First Nation
Statement of Operations
For the year ended March 31, 2019

	<i>Schedules</i>	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue				
Indigenous Services Canada (Note 12)		4,961,420	9,730,646	15,680,236
Other revenue		673,489	4,737,399	5,469,233
Health Canada (Note 13)		792,016	4,447,873	4,317,946
Ministry of Children, Community and Social Service		-	1,885,298	1,539,401
Ministry of Northern Development and Mines		-	1,916,931	1,882,316
Ontario First Nations Limited Partnership		945,860	1,366,158	1,081,593
Ministry of Natural Resources		-	-	243,866
Ministry of Health - Province of Ontario		-	293,696	223,182
Repayment of funding		-	-	(7,436)
Deferred revenue from prior year (Note 8)		-	2,956,648	1,031,510
Deferred revenue to subsequent year (Note 8)		-	(761,240)	(2,956,648)
		7,372,785	26,573,409	28,505,199
Segment expenses				
Band Support	4	54,765	2,987,277	2,403,315
Band O & M	5	-	1,755,900	1,799,807
Economic Development	6	72,000	2,758,886	2,409,910
Social Services	7	-	2,913,461	2,753,358
Capital Project	8	-	453,280	2,058,488
Housing Programs	9	-	1,356,377	1,283,620
Ontario First Nations Limited Partnership	10	146,010	94	139,398
Health Services	11	231,837	5,752,331	5,219,255
Land and Resources	12	1,645,348	3,655,488	2,121,179
Education	13	3,431,487	5,577,520	5,253,384
Total expenses (Schedule 2)		5,581,447	27,210,614	25,441,714
Surplus (deficit) before other items		1,791,338	(637,205)	3,063,485
Other income (expense)				
Gain (loss) on disposal of capital assets		-	-	10,106
Surplus (deficit)		1,791,338	(637,205)	3,073,591
Accumulated surplus, beginning of year (Note 11)		41,860,846	41,860,846	38,787,255
Accumulated surplus, end of year (Note 11)		43,652,184	41,223,641	41,860,846

The accompanying notes are an integral part of these consolidated financial statements

Webequie First Nation
Statement of Change in Net Debt
For the year ended March 31, 2019

	2019 Budget	2019	2018
Annual surplus (deficit)	1,791,338	(637,205)	3,073,591
Purchases of tangible capital assets	-	(4,079,654)	(4,612,841)
Purchase of tangible capital assets under capital lease obligation	-	(126,449)	(139,500)
Amortization of tangible capital assets	-	2,146,302	1,939,486
Decrease (increase) inventory	-	18,287	(74,301)
(Gain) loss on sale of tangible capital assets	-	-	(10,106)
Acquisition of prepaid expenses	-	(44,209)	-
Use of prepaid expenses	-	-	31,111
Change in net debt	1,791,338	(2,722,928)	207,440
Net debt, beginning of year	(2,875,401)	(2,875,401)	(3,082,841)
Net debt, end of year	(1,084,063)	(5,598,329)	(2,875,401)

Webequie First Nation
Statement of Cash Flows
For the year ended March 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	(637,205)	3,073,591
Non-cash items		
Amortization	2,146,302	1,939,486
Gain (loss) on disposal of capital assets	-	(10,106)
	1,509,097	5,002,971
Changes in working capital accounts		
Accounts receivable	(892,313)	21,487
Ottawa trust fund	(525)	(471)
Prepaid expenses	(44,209)	31,111
Accounts payable and accruals	943,264	(377,741)
Inventory	18,287	(74,302)
Deferred revenue	(2,195,409)	1,925,138
	(661,808)	6,528,193
Financing activities		
Advances of debt	3,041,161	2,359,315
Repayment of debt	(1,190,518)	(1,719,232)
Repayment of capital lease obligations	(138,443)	(57,699)
	1,712,200	582,384
Capital activities		
Purchases of tangible capital assets	(4,079,654)	(4,612,841)
Investing activities		
Investment in First Nation business entities	-	(101)
Increase (decrease) in cash resources	(3,029,262)	2,497,635
Cash resources (deficiency), beginning of year	3,412,492	914,857
Cash resources (deficiency), end of year	383,230	3,412,492
Cash resources (deficiency) are composed of:		
Cash resources	1,607,856	3,512,492
Bank indebtedness	(1,224,626)	(100,000)
	383,230	3,412,492

The accompanying notes are an integral part of these consolidated financial statements

1. Operations

Webequie First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its Members. Webequie First Nation includes the government and all related entities that are accountable to the First Nation and are controlled by the First 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 presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Reporting entity

The First Nation reporting entity includes the Nation Government and all related enterprises that are accountable to the Nation and are either owned or controlled by the Nation.

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation business entities.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Cash resources

Cash resources is comprised of balances with banks.

Portfolio investments

Portfolio investments in entities that are not controlled by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Ottawa Trust Fund

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

Net debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

Asset classification

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the First Nation unless they are sold.

2. Significant accounting policies *(Continued from previous page)*

Inventory

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Amortization

Tangible capital assets are amortized annually using the declining balance method at rates intended to amortize the cost of the assets over their estimated useful lives as follows:

	<i>Rate</i>
Buildings	4 %
Equipment	20 %
Furniture	20 %
Infrastructure	4 %
Vehicles	30 %
Vehicles under capital lease	30 %

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 value of an asset, or group of assets, exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying value exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

Revenue recognition

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 recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other revenue

Rent is recognized on a monthly basis under terms of the agreements and as collectability is reasonably assured.

Retail sales are recognized when services are provided or goods are delivered to the customer and the collectability of proceeds is reasonably assured.

Contract revenues are recognized when the services are provided and the collectability of proceeds is reasonably assured.

Other revenue is recognized by the First Nation when services are provided or goods are shipped and collectability is reasonably assured.

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty

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. Inventory is stated after provisions have been made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

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

Segments

The First Nation conducts its business through ten reportable segments as identified below. These reportable 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. These segments are differentiated by the major activities or services they provide. The First Nation's reportable segments are as follows:

Band Support - includes administration and governance activities.

Band O&M – includes the activities of operation and maintenance of the First Nation.

Economic Development – includes the activities of the First Nation's economic development initiatives.

Social Services – includes delivering social programs.

Capital Projects – includes the operations and maintenance of all reserve housing.

Housing programs - includes the management and maintenance of CMHC houses for community members.

OFNLP – includes the funding received from Ontario First Nation Limited Partnership and its distribution to other programs.

Health Services – includes the operation of health and community wellness programming.

Land and Resources – includes activities for the development of the First Nation's land.

Education – includes the operations of education programs.

Inter-segment transfers are recorded at their exchange amount. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in the Significant accounting policies.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2019.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

For the year ended March 31, 2019

3. Accounts receivable

	2019	2018
Indigenous Services Canada (ISC)	541,924	996,508
Health Canada	367,317	44,758
CMHC subsidy assistance receivable	23,317	86,290
Federal Economic Development Initiative for Northern Ontario (FEDNOR)	28,538	247,500
Provincial agencies	1,559,905	477,077
Non-government funding	2,248,360	1,480,236
Trade receivables	251,038	433,087
	5,020,399	3,765,456
Less: allowance for doubtful accounts	1,566,420	1,203,790
	3,453,979	2,561,666

4. Investment in First Nation business entities

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>2019 Total investment</i>
Businesses:		
Webequie Machitawiin General Partner Inc.	100	100
Cyr Drilling International Ltd. - 6.67%	192,000	192,000
	192,100	192,100
Partnerships:		
Sovereign Wealth LP. - 0.8106%	1	1
	192,101	192,101

	Investment cost	2018 Total investment
Businesses:		
Webequie Machitawiin General Partner Inc.	100	100
Cyr Drilling International Ltd. - 6.67%	192,000	192,000
Partnerships:		
Sovereign Wealth LP. - 0.8106%	1	1
	192,101	192,001

Webequie First Nation
Notes to the Financial Statements
For the year ended March 31, 2019

5. Ottawa Trust Fund

The Ottawa Trust Fund arises from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is similarly governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with consent of the First Nation's Chief and Council.

	2019	2018
Capital Trust		
Balance, beginning and end of year	2,928	2,928
Revenue Trust		
Balance, beginning of year	19,672	19,202
Interest	525	470
Balance, end of year	20,197	19,672
	23,125	22,600

6. Bank indebtedness

	2019	2018
General account line of credit	30,000	-
Agency account line of credit	85,000	100,000
Education bank account	385,564	-
General bank account	153,941	-
Neebin Odaminowin bank account	7,017	-
Heavy equipment bank account	59,519	-
Health bank account	503,585	-
	1,224,626	100,000

The First Nation has bank overdrafts of \$200,000 on the Education and Health bank account with interest at rates at prime rate plus 2.45% and 2.5% respectively.

The First Nation has the following credit facilities with:

General account line of credit - \$250,000 revolving demand facility revolve in \$5,000 increments at bank prime plus 2.5% and are secured by Band Council resolutions.

Agency account line of credit - \$100,000 revolving demand facility revolve in \$5,000 increments at bank prime plus 2.5% and are secured by Band Council resolutions.

RBC lease line - \$400,000 revolving lease line facility. Leases will be governed by the lease line agreement and separate agreements with bank.

Prime rate as at March 31, 2019 is 3.95% (2018 - 3.70%).

Webequie First Nation
Notes to the Financial Statements
For the year ended March 31, 2019

7. Accounts payable and accruals

	2019	2018
Canada Revenue Agency	941	5,748
ISC	36,254	36,254
Wages and benefits	11,644	78,393
Trade payables and accruals	3,772,406	2,803,334
Pension payable	45,748	-
	3,866,993	2,923,729

8. Deferred revenue

	<i>Balance, beginning of year</i>	<i>Contribution received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Housing construction - ISC	954,193	790,440	1,744,633	-
School roof repair - ISC	1,185,591	63,899	1,249,490	-
Soil remediation - ISC	92,392	-	92,392	-
Health Centre - capital project - Health Canada	123,859	24,723	96,123	52,459
Major SPI - ISC	27,927	212,744	237,326	3,344
Major SPI - Ministry of Energy, Northern Development and Mines	-	99,748	-	99,748
SPI Well-Being - Ministry of Energy, Northern Development and Mines	298,041	-	79,511	218,529
MNDM-Comm Readiness - Ministry of Energy, Northern Development and Mines	-	64,258	-	64,258
Econ CCP - Ministry of Energy, Northern Development and Mines	11,928	-	11,928	-
CAIPP - Ministry of Energy, Northern Development and Mines	262,717	1,078,368	1,341,085	-
Airport Redevelopment - Revenue Industry Canada	-	345,159	22,256	322,902
	2,956,648	2,679,339	4,874,744	761,240

9. Capital lease obligations

	2019	2018
Capital lease payable in monthly payments of \$862 including interest of 11.8% per annum, secured by equipment with a net book value of \$12,141 (2018 - \$24,239), due February 2021.	20,631	28,611
Capital lease payable in monthly payments of \$929 including interest of 8.04% per annum, secured by equipment with a net book value of \$16,968 (2018 - \$17,345), due March 2020.	14,491	24,065
Capital lease payable in monthly payments of \$6,107 including interest of 4.11% per annum secured by equipment with a net book value of \$83,003 (2018 - \$118,575), due February 2020.	65,806	134,828
Capital lease payable in monthly payments of \$1,189 including interest of 9.10% per annum secured by equipment with a net book value of \$37,858 (2018 - \$nil), due March 2021.	24,617	-

Webequie First Nation
Notes to the Financial Statements
For the year ended March 31, 2019

10. Capital lease obligations *(Continued from previous page)*

	2019	2018
Capital lease payable in monthly payments of \$982 including interest of 9.69% per annum secured by equipment with a net book value of \$32,003 (2018 - \$nil), due March 2021.	19,992	-
Capital lease payable in monthly payments of \$612 including interest of 4.45% per annum secured by equipment with a net book value of \$28,042 (2018 - \$nil), due March 2021.	17,197	-
Capital lease payable in monthly payments of \$657 including interest of 12.34% per annum secured by equipment with a net book value of \$21,715 (2018 - \$nil), due March 2021.	12,775	-
	175,509	187,504

Minimum lease payments related to the obligations under capital lease are as follows:

2020	129,950
2021	60,124
2022	6,727
	<u>196,801</u>
Less: imputed interest	21,292
	<u>175,509</u>

10. Long-term debt

	2019	2018
Canada Mortgage and Housing Corporation (CMHC) Section 95 loan, blended principal and interest, at 2.20%, payable monthly at \$9,798 maturing January 2034, secured by assignment of insurance proceeds and a guarantee by ISC.	1,489,557	-
Canada Mortgage and Housing Corporation (CMHC) Section 95 loan, blended principal and interest, at 2.20%, payable monthly at \$7,978 maturing January 2034, secured by assignment of insurance proceeds and a guarantee by ISC.	1,212,067	450,194
Canada Mortgage and Housing Corporation (CMHC) Section 95 loan, blended principal and interest, at 1.86%, payable monthly at \$5,744, maturing November 2028, secured by assignment of insurance proceeds and a guaranteed by ISC.	605,825	662,303
RBC term loan repayable in monthly payments of \$4,084 including interest at 5.10%, secured by general security agreement. Due March 2023.	339,992	425,000
RBC term loan repayable in monthly payments of \$20,897, including interest at 4.25%, secured by Band Council Resolution and assignment of Ontario First Nations (2008) Limited Partnership proceeds. Due April 2020.	264,925	498,899
Nishnawbe-Aski Development Fund term loan, repayable in monthly instalments of \$22,334 until October 2019 and then increasing to \$26,892, secured by a general security agreement. Due March 2020.	254,954	-
RBC term loan repayable in monthly instalments of \$10,212 including interest at 5.70% secured by a general security agreement. Due August 2019.	180,713	-

Webequie First Nation
Notes to the Financial Statements
For the year ended March 31, 2019

9. Long-term debt *(Continued from previous page)*

	2019	2018
RBC term loan repaid in monthly payments of \$15,584 including interest at 5.25% secured by general security agreement. Due February 2020.	171,416	-
RBC term loan repayable in monthly payments of \$14,200 including interest at 5.64%, secured by general security agreement. Due February 2020.	156,197	326,597
RBC term loan repayable in monthly payments of \$1,540 including interest at RBC prime plus 1.54% (March 31, 2019 - 5.49%, March 31, 2018 - 5.24%), secured by related vehicle with a net book value of \$43,441 (2018 - \$64,600). Due March 2022.	73,936	73,936
RBC term loan repayable in monthly instalments of \$3,620 including interest at 4.38% secured by related vehicle with a net book value of \$70,550. Due July 2020.	56,152	-
Nishnawbe-Aski Development Fund term loan repayable monthly at \$2,119 including interest at 10%, secured by general security agreement and promissory note signed by Chief and Council. Due March 2020.	20,295	42,478
RBC term loan repayable in monthly payments of \$21,600 including interest at 5.10%, secured by general security agreement. Due February 2019.	19,058	235,980
RBC term loan repayable in monthly payments of \$655 including interest at 4.25%, secured by related vehicle with a net book value of \$10,141 (2018 - \$14,487). Due June 2019.	1,935	9,536
Nishnawbe-Aski Development Fund term loan. Repaid March 2019	-	150,000
Nishnawbe-Aski Development Fund term loan. Repaid March 2019.	-	121,456
	4,847,022	2,996,379

Estimated annual principal payments for the next five fiscal years, assuming long-term debt subject to refinancing is renewed, are as follows:

2020	1,407,350
2021	356,102
2022	326,030
2023	330,880
2024	232,426
	2,652,788
Thereafter	2,194,234

Prime rate as at March 31, 2019 is 3.95% (2018 - 3.70%).

Webequie First Nation
Notes to the Financial Statements
For the year ended March 31, 2019

11. Accumulated surplus

Accumulated surplus is comprised of the following:

	2019	2018
Equity in Ottawa Trust Funds	23,125	22,600
Investment in tangible capital assets	42,742,062	43,331,060
CMHC replacement reserve	117,143	100,302
Equity in business enterprises	192,101	192,101
Unrestricted accumulated deficit	(1,850,790)	(1,785,217)
	41,223,641	41,860,846

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2019, the replacement reserve bank account was underfunded by \$116,948 (2018 - \$100,088).

12. Reconciliation of funding from Indigenous Services Canada (ISC)

The ISC revenue of \$9,730,646 (2018 – \$15,680,236) on the statement of operations and accumulated surplus agrees to the ISC confirmation.

13. Reconciliation of funding from Health Canada

The Health Canada revenues of \$4,447,873 (2018 – \$4,317,946) on the statement of operations and accumulated surplus agrees to the Health Canada confirmation.

14. Economic dependence

Webequie First Nation receives a significant portion of its revenue from ISC and Health Canada 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. First Nations Financial Transparency Act

The First Nation was required to post its financial statements on a website and submit the financial statements to ISC by July 29, 2019. Since the audit report date is dated after this date, the First Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined. The First Nation fully intends to post its financial statements on a website upon release of these financial statements.

16. Contingencies

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2019 might be recovered.

17. Subsequent events

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

18. Comparative figures

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

Webequie First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2019

	<i>Assets under construction</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Furniture</i>	<i>Infrastructure</i>	<i>Vehicles</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	6,832,723	18,034,193	3,605,492	669,777	35,033,525	1,971,190	66,146,900
Acquisition of tangible capital assets	3,851,789	9,430,490	-	-	-	364,496	13,646,775
Assets put into use	(9,440,675)	-	-	-	-	-	(9,440,675)
Balance, end of year	1,243,837	27,464,683	3,605,492	669,777	35,033,525	2,335,686	70,353,000
Accumulated amortization							
Balance, beginning of year	-	9,040,365	2,844,557	505,057	8,182,220	1,361,340	21,933,539
Annual amortization	-	400,983	180,576	32,944	1,263,077	237,630	2,115,210
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	9,441,348	3,025,133	538,001	9,445,297	1,598,970	24,048,749
Net book value of tangible capital assets	1,243,837	18,023,335	580,359	131,776	25,588,228	736,716	46,304,251
2018 Net book value of tangible capital assets	6,832,723	8,983,644	760,935	164,720	26,851,305	609,850	44,203,177

Webequie First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2019

	<i>Subtotal</i>	<i>Vehicles under capital lease</i>	<i>2019</i>	<i>2018</i>
Cost				
Balance, beginning of year	66,146,900	231,382	66,378,282	61,819,055
Acquisition of tangible capital assets	13,646,775	-	13,646,775	5,294,878
Assets put into use	(9,440,675)	-	(9,440,675)	(745,835)
Balance, end of year	70,353,000	231,382	70,584,382	66,368,098
Accumulated amortization				
Balance, beginning of year	21,933,539	127,742	22,061,281	20,335,199
Annual amortization	2,115,210	31,093	2,146,303	1,939,486
Accumulated amortization on disposals	-	-	-	(213,404)
Balance, end of year	24,048,749	158,835	24,207,584	22,061,281
Net book value of tangible capital assets	46,304,251	72,547	46,376,798	44,306,817
2018 Net book value of tangible capital assets	44,203,177	103,640	44,306,817	

Webequie First Nation
Schedule 2 - Schedule of Expenses by Object
For the year ended March 31, 2019

	2019 Budget	2019	2018
Expenses by object			
Administration	(174,497)	23	91,634
Amortization	-	2,146,303	1,939,486
Automotive	79,208	264,102	899,101
Bad debts (recovery)	-	438,145	399,817
Bank charges and interest	6,315	167,058	132,595
Basic shelter and needs	-	1,414,607	1,340,042
Board travel, training and honouraria	60,000	55,968	41,455
Business fees and licenses	-	2,400	-
Community donations	141,010	-	128,686
Community events	-	199,048	227,636
Consulting	140,240	2,999,901	1,187,771
Contracted services	5,000	127,385	1,236,912
Corridor study	300,000	-	-
Crisis	-	623,443	585,823
Freight	-	22,882	7,275
Fuel	-	46,242	112,961
Furniture and equipment	-	72,180	-
Honouraria	84,000	810,135	690,232
Insurance	45,000	267,083	216,695
Interest on debt	-	45,519	21,626
Miscellaneous	10,000	25,073	35,616
NCB - food voucher	-	-	62,450
Office equipment lease	14,210	235,288	111,894
Office supplies and expenses	21,270	80,740	89,222
Professional development	365,165	329,386	292,024
Professional development and meeting expenses	-	402,538	157,265
Professional fees	264,100	654,048	628,011
Rent	6,000	698,481	566,437
Repairs and maintenance	324,000	1,249,503	888,780
Replacement reserve	-	16,841	13,000
Salaries and benefits	2,247,997	7,148,125	6,527,812
Social assistance	85,000	248,775	190,974
Software support	-	10,467	-
Student expenses	91,180	197,647	237,323
Program supplies	447,951	3,641,450	3,866,468
Telephone and internet	157,765	146,040	301,903
Training	-	61,089	100
Transportation	73,333	253,295	315,768
Travel	505,800	1,447,379	1,282,570
Tuition costs	26,400	-	(735)
Utilities	255,000	662,025	615,085
	5,581,447	27,210,614	25,441,714

Webequie First Nation
Schedule 3 - Schedule of Revenue and Expenses

For the year ended March 31, 2019

	<i>Schedule #</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
Segments						
Band Support	4	886,300	2,987,277	1,077,730	(1,023,247)	(803,504)
Band O & M	5	1,678,320	1,755,900	(290,663)	(368,243)	169,964
Economic Development	6	2,554,566	2,758,886	-	(204,320)	(239,021)
Social Services	7	2,444,225	2,913,461	-	(469,236)	(894,378)
Capital Project	8	3,532,682	453,280	-	3,079,402	3,016,798
Housing Programs	9	554,534	1,356,377	506,663	(295,180)	1,591,937
Ontario First Nations Limited Partnership	10	1,366,245	94	(1,366,151)	-	(2)
Health Services	11	5,828,876	5,752,331	-	76,545	(351,172)
Land and Resources	12	2,451,304	3,655,488	72,421	(1,131,763)	(138,507)
Education	13	5,276,357	5,577,520	-	(301,163)	721,476
Total		26,573,409	27,210,614	-	(637,205)	3,073,591

Webequie First Nation
Band Support
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada	541,632	890,661	770,933
Ministry of Children, Community and Social Services	-	-	105,622
Other revenue	-	(4,361)	(238,128)
Deferred revenue from prior year	-	-	9,062
	541,632	886,300	647,489
Expenses			
Administration (recovery)	-	(1,049,805)	(1,120,196)
Amortization	-	1,549,949	1,550,975
Automotive	-	-	84,316
Bad debts (recovery)	-	437,496	399,817
Bank charges and interest	-	90,337	109,711
Consulting	-	100,570	94,148
Crisis	-	-	3,948
Honoraria	-	585,238	477,961
Insurance	-	95,733	64,382
Miscellaneous	-	10,609	5,783
Office supplies	-	20,494	66,878
Professional development and meeting expenses	-	4,448	8,894
Professional fees	-	246,697	93,914
Program supplies	-	(83,480)	110,610
Rent	-	350,038	125,250
Repairs and maintenance	5,000	84,082	8,193
Salaries and benefits	-	300,227	184,899
Software support	-	4,732	-
Telephone and internet	49,765	40,257	33,959
Transportation	-	4,033	4,875
Travel	-	195,622	94,998
	54,765	2,987,277	2,403,315
Deficit before other items	486,867	(2,100,977)	(1,755,826)
Other income (expense)			
Gain on disposal of capital assets	-	-	10,106
Surplus (deficit) before transfers	486,867	(2,100,977)	(1,745,720)
Transfers between programs	-	1,077,730	942,216
Surplus (deficit)	486,867	(1,023,247)	(803,504)

Webequie First Nation
Band O & M
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada	822,515	1,409,165	2,856,914
Other revenue	-	22,939	-
Ministry of Northern Development and Mines	-	166,705	486,989
Deferred revenue from prior year (Note 8)	-	298,040	-
Deferred revenue to subsequent year (Note 8)	-	(218,529)	(298,040)
	822,515	1,678,320	3,045,863
Expenses			
Administration	-	150,024	305,158
Automotive	-	-	276,878
Bank charges and interest	-	50	-
Consulting	-	26,225	24,500
Contracted services	-	987	598
Furniture and equipment	-	72,179	-
Honoraria	-	850	2,950
Insurance	-	10,000	16,500
Professional development	-	595	290
Professional development and meeting expenses	-	158	-
Program supplies	-	234,547	197,412
Rent	-	116,330	185,510
Repairs and maintenance	-	298,284	75,067
Salaries and benefits	-	539,599	431,762
Telephone and internet	-	5,117	5,383
Transportation	-	13,279	9,320
Travel	-	33,045	16,881
Utilities	-	254,631	251,598
	-	1,755,900	1,799,807
Surplus (deficit) before transfers	822,515	(77,580)	1,246,056
Transfers between programs	-	(290,663)	(1,076,092)
Surplus (deficit)	822,515	(368,243)	169,964

Webequie First Nation
Economic Development
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada	50,000	230,250	129,200
Other revenue	23,000	2,324,316	2,041,689
	73,000	2,554,566	2,170,889
Expenses			
Administration	-	137,852	77,920
Amortization	-	140,245	148,000
Automotive	-	1	41,423
Bank charges and interest	-	22,941	6,387
Community events	-	28,157	-
Crisis	-	3,726	-
Furniture and equipment	-	1	-
Honoraria	-	16,100	11,550
Insurance	-	44,000	44,769
Interest on debt	-	32,267	7,201
Professional development	-	9,221	49,466
Professional fees	-	-	37,980
Program supplies	3,000	876,205	875,723
Rent	-	2,850	10,056
Repairs and maintenance	-	446,837	128,476
Salaries and benefits	65,000	795,295	554,905
Telephone and internet	-	31,610	27,724
Transportation	-	71,091	198,550
Travel	4,000	87,498	177,951
Utilities	-	12,989	11,829
	72,000	2,758,886	2,409,910
Surplus (deficit)	1,000	(204,320)	(239,021)

Webequie First Nation
Social Services
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada	282,400	503,750	299,000
Ministry of Children, Community and Social Services	-	1,885,298	1,433,779
Other revenue	-	55,177	133,637
Repayment of funding	-	-	(7,436)
	282,400	2,444,225	1,858,980
Expenses			
Administration	-	-	29,846
Bank charges and interest	-	3,924	113
Basic shelter and needs	-	1,414,607	1,340,042
Business fees and licenses	-	2,400	-
Consulting	-	165	-
Crisis	-	619,717	581,875
Honoraria	-	95,685	60,461
Miscellaneous	-	-	140
NCB - food voucher	-	-	62,450
Office supplies	-	27,066	-
Professional development	-	2,025	15,072
Professional fees	-	5,775	6,300
Program supplies	-	160,681	177,818
Rent	-	44,363	44,160
Repairs and maintenance	-	3,047	5,225
Salaries and benefits	-	222,443	192,649
Social assistance	-	200,277	177,094
Software support	-	5,735	-
Transportation	-	-	1,040
Travel	-	105,551	59,073
	-	2,913,461	2,753,358
Surplus (deficit)	282,400	(469,236)	(894,378)

Webequie First Nation
Capital Project
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada	-	1,273,924	6,063,929
Revenue Industry Canada	-	349,484	264,816
Deferred revenue from prior year <i>(Note 8)</i>	-	2,232,176	964,452
Deferred revenue to subsequent year <i>(Note 8)</i>	-	(322,902)	(2,232,176)
	-	3,532,682	5,061,021
Expenses			
Administration (recovery)	-	(17,912)	75,448
Bank charges and interest	-	80	182
Consulting	-	1,000	244,817
Contracted services	-	88,120	946,360
Honoraria	-	250	1,450
Professional development	-	-	500
Professional development and meeting expenses	-	4,900	86,923
Professional fees	-	32,430	122,147
Program supplies	-	6,160	-
Rent	-	150	-
Repairs and maintenance	-	1,500	-
Salaries and benefits	-	320,820	575,293
Transportation	-	375	4,783
Travel	-	15,265	585
Utilities	-	142	-
	-	453,280	2,058,488
Transfers between programs			
Transfer to (from) Roads and Bridges	-	-	14,265
Surplus (deficit)	-	3,079,402	3,016,798

Webequie First Nation
Housing Programs
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Indigenous Services Canada	-	288,612	290,548
Other revenue	-	265,922	1,523,182
	-	554,534	1,813,730
Expenses			
Administration	-	11,589	38,155
Amortization	-	392,497	193,048
Bank charges and interest	-	36,583	815
Contracted services	-	4,377	280,795
Honoraria	-	24,517	16,250
Insurance	-	50,432	25,923
Interest on debt	-	13,252	14,425
Professional development	-	4,425	2,008
Professional fees	-	9,705	20,875
Program supplies	-	119,475	159,177
Rent	-	17,375	25,320
Repairs and maintenance	-	23,355	9,883
Replacement reserve	-	16,841	13,000
Salaries and benefits	-	575,834	420,148
Telephone and internet	-	103	-
Transportation	-	12,709	23,648
Travel	-	4,864	26,668
Utilities	-	38,444	13,482
	-	1,356,377	1,283,620
Surplus (deficit) before transfers	-	(801,843)	530,110
Transfers between programs	-	506,663	1,061,827
Surplus (deficit)	-	(295,180)	1,591,937

Webequie First Nation
Ontario First Nations Limited Partnership
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Ontario First Nations Limited Partnership	945,860	1,366,158	1,081,593
Other revenue	150	87	19
	946,010	1,366,245	1,081,612
Expenses			
Bank charges and interest	-	94	151
Community donations	141,010	-	128,686
Honoraria	-	-	3,000
Professional fees	-	-	4,500
Program supplies	-	-	441
Salaries and benefits	-	-	2,620
Tuition	5,000	-	-
	146,010	94	139,398
Surplus (deficit) before transfers	800,000	1,366,151	942,214
Transfers between programs	(800,000)	(1,366,151)	(942,216)
Surplus (deficit)	-	-	(2)

Webequie First Nation
Health Services
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Other revenue	196,414	1,015,907	392,818
Health Canada	792,016	4,447,873	4,317,946
Ministry of Health - Province of Ontario	-	293,696	223,182
Deferred revenue from prior year (Note 8)	-	123,859	57,996
Deferred revenue to subsequent year (Note 8)	-	(52,459)	(123,859)
	988,430	5,828,876	4,868,083
Expenses			
Administration	43,041	532,570	518,323
Automotive	-	27,418	202,713
Bank charges and interest	-	-	120
Community events	-	101,967	6,060
Consulting	-	719,036	550,159
Freight	-	22,722	6,675
Fuel	-	46,242	31,992
Honoraria	-	14,177	-
Insurance	-	-	4,279
Office supplies	-	21,518	19,826
Professional development	6,800	97,518	80,068
Professional development and meeting expenses	-	373,781	57,572
Professional fees	-	12,950	17,000
Program supplies	69,896	1,437,969	1,574,616
Rent	-	52,356	57,351
Repairs and maintenance	-	21,400	64,863
Salaries and benefits	103,600	1,803,900	1,673,106
Telephone and internet	1,000	13,087	12,194
Transportation	-	6,081	8,218
Travel	7,500	346,842	263,543
Utilities	-	100,797	70,577
	231,837	5,752,331	5,219,255
Surplus (deficit)	756,593	76,545	(351,172)

Webequie First Nation
Land and Resources
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	2019 Budget	2019	2018
Revenue			
Government funding			
Indigenous Services Canada	-	212,744	-
Other revenue	393,814	353,111	646,052
Ministry of Northern Development and Mines	-	1,750,226	1,395,327
Ministry of Natural Resources	-	-	243,866
Deferred revenue from prior year (Note 8)	-	302,573	-
Deferred revenue to subsequent year (Note 8)	-	(167,350)	(302,573)
	393,814	2,451,304	1,982,672
Expenses			
Administration	78,763	175,604	116,805
Automotive	-	-	12,500
Bad debts (recovery)	-	649	-
Bank charges and interest	1,119	239	563
Community events	-	63,927	202,426
Consulting	83,000	2,095,672	218,814
Contracted services	5,000	33,901	9,159
Corridor study	300,000	-	-
Freight	-	160	600
Fuel	-	-	5,000
Honoraria	84,000	73,318	116,610
Office supplies	13,200	4,738	2,518
Professional development	292,000	113,434	124,326
Professional development and meeting expenses	-	19,251	3,876
Professional fees	200,000	47,451	54,134
Program supplies	48,614	73,630	59,917
Rent	6,000	115,019	118,790
Repairs and maintenance	-	-	1,310
Salaries and benefits	190,852	343,668	473,848
Social assistance	70,000	-	-
Telephone and internet	29,000	28,079	188,625
Training	-	61,089	-
Transportation	-	1,661	1,377
Travel	243,800	403,998	409,981
	1,645,348	3,655,488	2,121,179
Deficit before transfers	(1,251,534)	(1,204,184)	(138,507)
Transfers between programs	-	72,421	-
Surplus (deficit)	(1,251,534)	(1,131,763)	(138,507)

Webequie First Nation
Education
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2019

	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
Revenue			
Indigenous Services Canada	3,264,873	4,921,540	5,269,712
Other revenue	60,111	354,817	705,148
	3,324,984	5,276,357	5,974,860
Expenses			
Administration	(296,300)	60,102	50,175
Amortization	-	63,611	47,463
Automotive	79,208	236,683	281,271
Bank charges and interest	5,196	12,810	14,553
Board travel, training and honouraria	60,000	55,968	41,455
Community events	-	4,997	19,150
Consulting	57,240	57,234	55,333
Fuel	-	-	75,969
Insurance	45,000	66,918	60,842
Miscellaneous	10,000	14,465	29,693
Office equipment lease	14,210	235,288	111,894
Office supplies	8,070	6,924	-
Professional development	66,364	102,168	20,294
Professional fees	64,100	299,039	271,161
Program supplies	326,441	816,262	710,754
Repairs and maintenance	319,000	370,998	595,763
Salaries and benefits	1,888,545	2,246,339	2,018,582
Social assistance	15,000	48,498	13,880
Student expenses	91,180	197,647	237,323
Telephone and internet	78,000	27,787	34,018
Training	-	-	100
Transportation	73,333	144,066	63,957
Travel	250,500	254,694	232,890
Tuition	21,400	-	(735)
Utilities	255,000	255,022	267,599
	3,431,487	5,577,520	5,253,384
Surplus (deficit)	(106,503)	(301,163)	721,476