

GAMBLER FIRST NATION
Consolidated Financial Statements
Year Ended March 31, 2017

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GAMBLER FIRST NATION
Index to Consolidated Financial Statements
Year Ended March 31, 2017

	Page
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	1
INDEPENDENT AUDITOR'S REPORT	2 - 3
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations and Accumulated Deficit	5
Consolidated Statement of Changes in Net Financial Debt	6
Consolidated Statement of Cash Flow	7
Notes to Consolidated Financial Statements	8 - 15
Consolidated Expenses (<i>Schedule 1</i>)	16
Consolidated Segment Disclosure (<i>Schedule 2</i>)	17

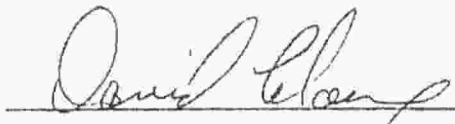
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of Gambler First Nation have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Gambler First Nation's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

Chief and Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. Chief and Council meets periodically with management and the organization's auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, Chief and Council approves the financial statements. Chief and Council also approves the engagement or re-appointment of the external auditors.

The consolidated financial statements have been audited on behalf of the members by Lazer Grant LLP, in accordance with Canadian public sector accounting standards.



Binscarth, MB

INDEPENDENT AUDITOR'S REPORT

To the Members of Gambler First Nation

We have audited the accompanying consolidated financial statements of Gambler First Nation, which comprise the consolidated statement of financial position as at March 31, 2017 and the consolidated statements of operations and accumulated deficit, changes in net financial debt and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

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

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

(continues)

Independent Auditor's Report to the Members of Gambler First Nation *(continued)*

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Gambler First Nation as at March 31, 2017 and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink that reads "Lazer Grant LLP". The signature is written in a cursive, flowing style.

Winnipeg, MB
July 11, 2017

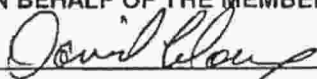
CHARTERED PROFESSIONAL ACCOUNTANTS

GAMBLER FIRST NATION
Consolidated Statement of Financial Position
March 31, 2017

	2017	2016
FINANCIAL ASSETS		
Cash (Note 4)	\$ 35,596	\$ 14,797
Accounts receivable (Note 5)	359,447	363,608
Ottawa trust funds (Note 6)	181	178
Long term investments	200	-
Restricted cash (Note 10)	91,947	73,775
	<u>487,371</u>	<u>452,358</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	597,856	564,608
Deferred revenue (Note 8)	187,529	7,500
Short term debt	-	84,454
Long term debt (Note 9)	751,795	803,387
Reserves (Note 10)	230,000	250,065
Due to settlement fund (Note 11)	134,642	134,642
	<u>1,901,822</u>	<u>1,844,656</u>
NET FINANCIAL DEBT	<u>(1,414,451)</u>	<u>(1,392,298)</u>
NON-FINANCIAL ASSETS		
Prepaid expenses	186,478	121,043
Tangible capital assets (Note 12)	1,031,558	1,036,466
	<u>1,218,036</u>	<u>1,157,509</u>
ACCUMULATED DEFICIT	<u>\$ (196,415)</u>	<u>\$ (234,789)</u>

CONTINGENT LIABILITY (Note 14)

ON BEHALF OF THE MEMBERS

 Chief

Chief

 Councillor

Councillor

Councillor

GAMBLER FIRST NATION

Consolidated Statement of Operations and Accumulated Deficit

Year Ended March 31, 2017

	2017	2016
REVENUES		
Indigenous and Northern Affairs Canada	\$ 2,165,607	\$ 1,265,671
Indigenous and Northern Affairs Canada - recoveries	(20,156)	-
First Nations and Inuit Health	469,272	702,230
First Nations and Inuit Health - recoveries	-	(2,759)
Canada Mortgage and Housing Corporation	120,874	56,234
Human Resources Development Canada	28,061	27,243
Administration fee	29,727	28,348
Land lease	10,960	11,555
Rent	86,942	80,004
Tobacco tax (net of payouts)	5,862	8,013
User fees	19,703	24,822
Interest	532	87
Other	68,606	136,352
Deferred from previous year	7,500	-
Deferred to subsequent year	(187,529)	(7,500)
Decommissioned accounts receivable	(7,941)	-
	2,798,020	2,330,300
EXPENSES (Schedule 1)	2,673,513	2,294,191
SURPLUS BEFORE AMORTIZATION	124,507	36,109
AMORTIZATION	86,133	76,698
ANNUAL SURPLUS (DEFICIT)	38,374	(40,589)
ACCUMULATED DEFICIT - BEGINNING OF YEAR	(234,789)	(194,200)
ACCUMULATED DEFICIT - END OF YEAR	\$ (196,415)	\$ (234,789)

GAMBLER FIRST NATION
Consolidated Statement of Changes in Net Financial Debt
Year Ended March 31, 2017

	2017	2016
ANNUAL SURPLUS (DEFICIT)	\$ 38,374	\$ (40,589)
Amortization of tangible capital assets	86,133	76,698
Purchase of tangible capital assets	(81,225)	(85,000)
Increase in prepaid expenses	(65,435)	(18,389)
	(60,527)	(26,691)
DECREASE IN NET FINANCIAL ASSETS	(22,153)	(67,280)
NET FINANCIAL DEBT - BEGINNING OF YEAR	(1,392,298)	(1,325,018)
NET FINANCIAL DEBT - END OF YEAR	\$ (1,414,451)	\$ (1,392,298)

GAMBLER FIRST NATION
Consolidated Statement of Cash Flow
Year Ended March 31, 2017

	2017	2016
OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ 38,374	\$ (40,589)
Items not affecting cash:		
Amortization	86,133	76,698
CMHC reserve	(20,064)	8,171
School bus reserve	-	30,000
	104,443	74,280
Changes in non-cash working capital:		
Accounts receivable	4,161	(135,435)
Accounts payable and accrued liabilities	33,247	238,589
Deferred revenue	180,029	7,500
Prepaid expenses	(65,435)	(18,388)
Restricted cash	(18,172)	(26,424)
	133,830	65,842
Cash flow from operating activities	238,273	140,122
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(81,225)	(85,000)
Increase in Ottawa trust funds	(3)	(4)
Purchase of long term investments	(200)	-
Cash flow used by investing activities	(81,428)	(85,004)
FINANCING ACTIVITIES		
Decrease in due to settlement fund	-	(2,826)
Proceeds from short term financing	-	84,454
Repayment of short term financing	(84,454)	-
Repayment of long term debt	(51,592)	(50,467)
Cash flow from (used by) financing activities	(136,046)	31,161
INCREASE IN CASH	20,799	86,279
Cash (deficiency) - beginning of year	14,797	(71,482)
CASH - END OF YEAR	\$ 35,596	\$ 14,797

GAMBLER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2017

1. DESCRIPTION OF ORGANIZATION

Gambler First Nation is a non-profit Indian Band as defined by The Indian Act (Canada) located in the province of Manitoba. The objective of the First Nation is to operate as the governing entity in providing services in all areas of the community.

These financial statements include the Gambler First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation with the exception of transactions relating to a land claim settlement received in the 2009 fiscal year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The consolidated financial statements were prepared in accordance with Canadian public sector accounting standards.

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

(continues)

GAMBLER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Buildings	5 years	straight-line method
Band houses	20 years	straight-line method
Canada Mortgage and Housing Corporation houses	annual principal reduction	
Equipment and vehicles	10 years	straight-line method
Roads	45 years	straight-line method
Water and sewer	40 years	straight-line method

The organization regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

One-half the normal rate of amortization is recorded in the year of acquisition.

Capital assets acquired under CMHC sponsored housing projects are amortized at a rate equivalent to the annual principal reduction in related long term debt, as required for CMHC reporting purposes.

Revenue recognition

Revenue from government agencies is recognized as it becomes receivable under the terms of applicable funding agreements.

Canada Mortgage and Housing Corporation subsidy revenue is recognized at the start of each month based on the Section 95 agreements for each housing phase.

Rent revenue is recognized when the tenants' rent is invoiced at the start of each month based on the details of each signed lease agreement.

Other revenues are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2017.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from funders and members. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of members which minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its funders and other related sources, long-term debt, and accounts payable and accrued liabilities.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

4. CASH

The organization has a line of credit with Vanguard Credit Union in the amount of \$200,000 which is repayable on demand, bears interest at the Vanguard Credit Union prime rate plus 1% and is secured by funds held in a land claim's settlement account. As at March 31, 2017, this line of credit remained unused (2016 - \$171,886).

GAMBLER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2017

5. ACCOUNTS RECEIVABLE

	2017	2016
Indigenous and Northern Affairs Canada	\$ 90,000	\$ -
Indigenous and Northern Affairs Canada - PAYE	86,088	10,804
Canada Mortgage and Housing Corporation	-	372
First Nation & Inuit Health	-	85,000
Province of Manitoba	6,440	15,267
Band members	173,976	180,583
Rent	40,777	35,902
Trade and other	5,007	78,521
Subtotal	402,288	406,449
Allowance for Doubtful Accounts	(42,841)	(42,841)
	\$ 359,447	\$ 363,608

The allowance for doubtful accounts relates to loans and advances made to band members. As these advances are recovered from band members, the recoveries will be recognized in the financial statements.

6. OTTAWA TRUST FUNDS

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

As at the end of the year, the funds held in trust consisted of the following balances:

	2017	2016
Capital account	\$ 1	\$ 1
Revenue account	180	177
	\$ 181	\$ 178

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
First Nations and Inuit Health	\$ 921	\$ 2,759
Trade payables	512,099	433,821
Accrued liabilities	76,220	126,620
Canada Revenue Agency	8,616	1,408
	\$ 597,856	\$ 564,608

GAMBLER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2017

8. DEFERRED REVENUE

	2017	2016
Indigenous and Northern Affairs Canada		
- CDF Housing Management program	\$ 66,667	\$ -
Indigenous and Northern Affairs Canada		
- CDF Government Tools program	40,000	-
Indigenous and Northern Affairs Canada		
- Innovation program	80,000	-
First Nation Financial Management Board for policy work and legal fees	862	7,500
	\$ 187,529	\$ 7,500

9. LONG TERM DEBT

	2017	2016
Canada Mortgage and Housing Corporation Phase I mortgage bearing interest at 1.82% per annum, repayable in monthly blended payments of \$1,536. The loan matures on August 1, 2024 and is secured by a Ministerial Loan Guarantee for CMHC On-Reserve Non-Profit Housing Program Project.	\$ 127,819	\$ 143,782
Canada Mortgage and Housing Corporation Phase II mortgage bearing interest at 1.08% per annum, repayable in monthly blended payments of \$342. The loan matures on July 1, 2030 and is secured by a Ministerial Loan Guarantee for CMHC On-Reserve Non-Profit Housing Program Project.	50,928	54,462
Canada Mortgage and Housing Corporation Phase III mortgage bearing interest at 1.44% per annum, repayable in monthly blended payments of \$1,759. The loan matures on February 1, 2032 and is secured by a Ministerial Loan Guarantee for CMHC On-Reserve Non-Profit Housing Program Project.	283,265	299,931
Canada Mortgage and Housing Corporation Phase IV mortgage bearing interest at 1.62% per annum, repayable in monthly blended payments of \$1,271. The loan matures on March 1, 2033 and is secured by a Ministerial Loan Guarantee for CMHC On-Reserve Non-Profit Housing Program Project.	214,865	226,548
Canada Mortgage and Housing Corporation Phase V mortgage bearing interest at 1.05% per annum, repayable in monthly blended payments of \$379. The loan matures on April 1, 2035 and is secured by a Ministerial Loan Guarantee for CMHC On-Reserve Non-Profit Housing Program Project.	74,918	78,664
	\$ 751,795	\$ 803,387

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GAMBLER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2017

9. LONG TERM DEBT (*continued*)

Principal repayment terms are approximately:

2018	\$ 52,590
2019	53,408
2020	54,240
2021	55,085
2022	55,944
Thereafter	<u>480,528</u>
	<u>\$ 751,795</u>

Canada Mortgage and Housing Corporation (CMHC) mortgages have maturity dates of 25 years and call for renewal every 5 years. Since CMHC will in all likelihood renew each mortgage at the renewal date, the repayment schedule reflects repayment over the entire period of the mortgage.

10. RESERVES

Under the terms of the agreement with Canada Mortgage and Housing Corporation (CMHC), the replacement reserve account is to be credited with an amount of \$14,890 (2016 - \$14,890) annually. These 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 Deposit Insurance Corporation or as may otherwise be approved by CMHC. Withdrawals are credited to interest first and then principal.

As at March 31, 2017, the Replacement Reserve Fund bank account had a balance of \$41,530 (2016 - \$53,679) and was underfunded by \$55,656 (2016 - \$63,572).

A reserve for the purchase of a new school bus has been established. As at March 31, 2017, the School Bus Reserve bank account had a balance of \$50,417 (2016 - \$20,096) and was underfunded by \$82,397 (2016 - \$112,718).

	2017	2016
Vanguard Credit Union (CMHC)	\$ 41,530	\$ 53,679
Vanguard Credit Union (school bus)	<u>50,417</u>	<u>20,096</u>
	<u>\$ 91,947</u>	<u>\$ 73,775</u>
Replacement reserve (CMHC)	\$ 97,186	\$ 117,251
Replacement reserve (school bus)	<u>132,814</u>	<u>132,814</u>
	<u>\$ 230,000</u>	<u>\$ 250,065</u>

Notes to Consolidated Financial Statements

Year Ended March 31, 2017

11. DUE TO SETTLEMENT FUND

In December 2011, \$100,000 was transferred from the land claim settlement account to the general account. These funds are to be used for economic development and land claim payments to band members. If no payments are made for the specified purpose, the money is to be repaid to the settlement account. At March 31, 2016 no payments have been made and the entire \$100,000 liability remains outstanding.

In addition, the band guaranteed loans taken out by band members and held by the Vanguard Credit Union. In 2015 the amount of the loans totaled \$42,050. Payments, in that amount, were withdrawn from the land claim settlement account. The loans are to be recovered from the band members and repaid to the land claim settlement account. The amount of the loans recovered from band members in 2017 was \$Nil (2016 - \$2,826). At March 31, 2017, the amount of the liability due to the settlement account on behalf of the loan outstanding is \$134,642 (2016 - \$134,642).

12. TANGIBLE CAPITAL ASSETS

Cost	2016 Balance	Additions	Disposals	2017 Balance
Buildings	\$ 769,313	\$ -	\$ -	\$ 769,313
Band houses	1,284,722	-	-	1,284,722
CMHC houses	1,224,713	-	-	1,224,713
Equipment and vehicles	563,463	81,225	-	644,688
Roads	114,135	-	-	114,135
Water and sewer	51,407	-	-	51,407
	\$ 4,007,753	\$ 81,225	\$ -	\$ 4,088,978

Accumulated Amortization	2016 Balance	Amortization	Accumulated Amortization on Disposals	2017 Balance
Buildings	\$ 740,742	\$ 14,652	\$ -	\$ 755,394
Band houses	1,284,722	-	-	1,284,722
CMHC houses	421,326	51,591	-	472,917
Equipment and vehicles	455,907	16,069	-	471,976
Roads	33,934	2,536	-	36,470
Water and sewer	34,656	1,285	-	35,941
	\$ 2,971,287	\$ 86,133	\$ -	\$ 3,057,420

Net book value	2017	2016
Buildings	\$ 13,919	\$ 28,571
CMHC houses	751,796	803,387
Equipment and vehicles	172,712	107,556
Roads	77,665	80,201
Water and sewer	15,466	16,751
	\$ 1,031,558	\$ 1,036,466

GAMBLER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2017

13. RECONCILIATION OF INDIGENOUS AND NORTHERN AFFAIRS CANADA REVENUES

	2017	2016
Revenue per financial statements	\$ 2,165,607	\$ 1,265,671
Tuition agreements 2014-15	-	(10,015)
	2,165,607	1,255,656
Revenue per confirmation	\$ 2,165,607	\$ 1,255,656

14. CONTINGENT LIABILITY

Canada Mortgage and Housing Corporation Mortgages

The organization is contingently liable for mortgages from Canada Mortgage and Housing Corporation under the Residential Rehabilitation Assistance Program (RRAP). Since each mortgage is forgiven (usually over a 4 or 5 year period) no liability has been recorded in the these statements for these loans.

Canadian Human Rights Complaint

A previous employee named the organization as a defendant pursuant to a Statement of Claim filed in the Canadian Human Rights Tribunal. A hearing on the matter was heard in July 2014 and the employee was awarded damages in the amount of \$50,328.

The following are factors that, in management's opinion, may mitigate the settlement amount:

The organization appealed the decision to the Federal Court of Canada, and

In July 2015 the organization filed an unrelated claim against the employee pursuant to a Statement of Claim filed in the Court of Queens Bench of Manitoba.

As at March 31, 2017, a provision of \$30,000 (2016 - \$35,000) has been accrued related to the claim.

15. ECONOMIC DEPENDENCE

The organization receives substantially all of its revenues from government sources.

GAMBLER FIRST NATION
Consolidated Expenses (Schedule 1)
Year Ended March 31, 2017

	2017	2016
Administration fee	\$ 84,499	\$ 48,784
Allowances	37,665	46,390
Bad debts	8,372	13,924
Basic needs	133,024	108,766
Books and supplies	9,255	15,718
Bus reserve allocation	-	30,000
Casual and contract labour	17,968	29,335
Fuel	23,636	19,408
Insurance	44,288	41,521
Interest and bank charges	35,789	37,475
Interest on long term debt	12,131	13,558
Legal settlement	-	35,000
Office	46,734	33,276
Post-secondary	11,282	9,706
Professional fees	402,999	390,910
Rent	58,263	36,950
Repairs and maintenance	828,190	501,266
Replacement reserve allocation	14,890	14,890
Retrofit Initiative	53,387	-
Special needs	5,521	4,906
Telephone	27,892	17,238
Training and development	6,003	942
Travel	60,867	69,437
Tuition	246,248	276,212
User fees	3,712	3,658
Utilities	66,480	76,325
Wages and employee benefits	375,394	382,345
Workshops and materials	59,024	36,251
	\$ 2,673,513	\$ 2,294,191

GAMBLER FIRST NATION
Consolidated Segment Disclosure (Schedule 2)
Year Ended March 31, 2017

Segmented information presents the revenues generated and expenses incurred by major revenue type and main object of expense for the organization's distinguishable programs or activities.
The segment results for the period are as follows:

	Education		Health		Housing & Infrastructure		Band Government		Social Services		Business Enterprises		Consolidated	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenues														
Federal Government	\$ 487,814	\$ 495,804	\$ 469,272	\$ 699,471	\$ 545,297	\$ 230,349	\$ 1,006,409	\$ 381,444	\$ 254,866	\$ 241,551	\$ -	\$ -	\$ 2,763,658	\$ 2,048,619
Provincial Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic Activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income from investments in government businesses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred and other revenue	7,407	2,016	33,406	34,448	61,006	72,363	(73,725)	164,139	6,268	8,714	-	-	34,362	281,681
Total Revenue	495,221	497,820	502,678	733,919	606,303	309,786	932,684	545,583	261,134	250,265	-	-	2,798,020	2,330,300
Expenses														
Wages and benefits	60,360	56,952	150,379	156,206	31,948	24,078	97,163	105,766	35,544	39,343	-	-	375,394	382,345
Amortization	-	-	-	-	51,591	50,467	34,542	26,231	-	-	-	-	86,133	76,698
Debt servicing	-	-	1,239	527	12,593	13,871	33,923	36,588	166	47	-	-	47,920	51,033
Other expenses	326,682	454,363	281,344	509,299	562,514	248,062	861,998	466,410	217,661	182,679	-	-	2,250,199	1,860,813
Total Expenses	387,042	511,315	432,962	666,032	658,646	343,552	1,027,626	634,994	253,371	222,069	-	-	2,759,646	2,370,889
Annual Surplus (Deficit)	\$ 108,179	\$ (13,495)	\$ 69,716	\$ 67,887	\$ (52,342)	\$ (33,766)	\$ (94,942)	\$ (89,411)	\$ 7,763	\$ 28,196	\$ -	\$ -	\$ 38,374	\$ (40,589)