
GOD'S LAKE FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

GOD'S LAKE FIRST NATION

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MARCH 31, 2018

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of God's Lake First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

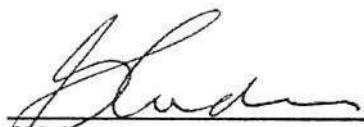
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

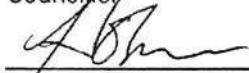
The Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

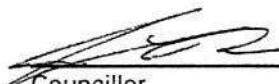
The Chief and Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditors' report.

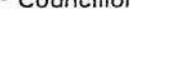
The external auditors, Exchange Group, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of God's Lake First Nation and meet when required.

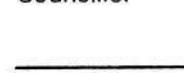

Chief


Councillor


Councillor


Councillor


Councillor


Councillor



INDEPENDENT AUDITORS' REPORT

To the Chief, Council and Membership of God's Lake First Nation

We have audited the accompanying consolidated financial statements of God's Lake First Nation, which comprise the consolidated statement of financial position as at March 31, 2018 and the consolidated statements of operations, change in net 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 the 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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 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 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.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of God's Lake First Nation as at March 31, 2018, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The consolidated financial statements for the year ended March 31, 2017 were audited by another auditor who expressed an unmodified opinion on those financial statements on December 4, 2017.

Exchange

Chartered Professional Accountants LLP
Winnipeg, Manitoba
March 6, 2019

GOD'S LAKE FIRST NATION

STATEMENT 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31

	2018	2017
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FINANCIAL ASSETS

Cash <i>(Note 2)</i>	\$ 1,661,328	\$ 5,046,204
Restricted cash <i>(Note 3)</i>	35,750	96,656
Accounts receivable <i>(Note 4)</i>	2,175,925	1,362,350
Inventory <i>(Note 5)</i>	1,272,346	772,894
Long term investments <i>(Note 6)</i>	<u>79,217</u>	<u>122,898</u>
Total financial assets	<u>5,224,566</u>	<u>7,401,002</u>

LIABILITIES

Accounts payable and accrued liabilities <i>(Note 7)</i>	10,205,396	10,065,694
Deferred revenue <i>(Note 8)</i>	2,716,212	4,675,201
Long term debt <i>(Note 9)</i>	<u>5,813,010</u>	<u>6,343,058</u>
Total liabilities	<u>18,734,618</u>	<u>21,083,953</u>
Net debt	<u>(13,510,052)</u>	<u>(13,682,951)</u>

NON-FINANCIAL ASSETS

Prepaid expenses <i>(Note 10)</i>	695,526	1,543,464
Tangible capital assets <i>(Note 11)</i>	38,254,284	32,920,346
Construction in progress <i>(Note 12)</i>	<u>18,887,329</u>	<u>9,970,634</u>
Total non-financial assets	<u>57,837,139</u>	<u>44,434,444</u>
Accumulated surplus	<u>\$ 44,327,087</u>	<u>\$ 30,751,493</u>

Contingent liabilities *(Note 13)*

Approved on behalf of Council

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

GOD'S LAKE FIRST NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2018	2017
REVENUE			
Indigenous Services Canada	\$ 12,260,426	\$ 20,589,766	\$ 16,398,531
First Nations and Inuit Health		12,327,623	6,862,701
Canada Mortgage and Housing Corporation	265,915	431,600	495,346
Employment and Social Development Canada	549,400	616,718	675,066
Province of Manitoba	402,903	519,198	505,183
Band generated revenue	1,140,000	2,428,789	1,288,390
Other revenue	574,382	2,131,688	1,794,642
Rental income	316,980	317,492	268,568
Eliminations		(1,771,153)	(1,115,102)
	15,510,006	37,591,721	27,173,325
EXPENDITURES			
Governance and Administration	1,060,159	1,475,933	1,440,923
Economic Development	398,585	1,448,676	959,093
Social Development	4,551,951	5,014,888	4,723,885
Employment and Training	455,133	564,497	626,320
Child Care	179,400	200,161	239,879
Education	4,840,702	6,337,428	5,939,552
Health	14,000	2,452,381	2,254,488
Community Services	1,028,572	2,736,757	2,636,165
Capital and Capital Projects	1,240,077	2,222,980	2,262,313
Housing	578,653	782,739	779,693
Band Funds	643,330	2,550,840	1,289,773
Eliminations		(1,771,153)	(1,115,102)
	14,990,562	24,016,127	22,036,982
ANNUAL SURPLUS			
	519,444	13,575,594	5,136,343
ACCUMULATED SURPLUS, <i>beginning of year</i>	30,751,493	30,751,493	25,615,150
ACCUMULATED SURPLUS, <i>end of year</i>	\$ 31,270,937	\$ 44,327,087	\$ 30,751,493

GOD'S LAKE FIRST NATION

STATEMENT 3

CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2018	2017
Annual surplus	\$ 519,444	\$ 13,575,594	\$ 5,136,343
Acquisition of tangible capital assets and construction in progress		(16,559,642)	(10,440,232)
Amortization of tangible capital assets	_____ -	<u>2,309,009</u>	<u>1,645,346</u>
	_____ -	<u>(14,250,633)</u>	<u>(8,794,886)</u>
Acquisition of prepaid expenses		(695,526)	(1,543,464)
Use of prepaid expenses	_____ -	<u>1,543,464</u>	<u>1,822,008</u>
	_____ -	<u>847,938</u>	<u>278,544</u>
CHANGE IN NET DEBT FOR YEAR	519,444	172,899	(3,379,999)
NET DEBT, <i>beginning of year</i>	<u>(13,682,951)</u>	<u>(13,682,951)</u>	<u>(10,302,952)</u>
NET DEBT, <i>end of year</i>	<u>\$ (13,163,507)</u>	<u>\$ (13,510,052)</u>	<u>\$ (13,682,951)</u>

GOD'S LAKE FIRST NATION

STATEMENT 4

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

2018

2017

CASH FLOW FROM

OPERATING ACTIVITIES

Cash received from funding and other sources	\$ 34,819,157	\$ 30,575,177
Cash paid to suppliers and employees	(21,175,249)	(17,227,029)
	<u>13,643,908</u>	<u>13,348,148</u>

CAPITAL ACTIVITIES

Acquisition of tangible capital assets and construction in progress	(16,559,642)	(10,440,232)
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FINANCING ACTIVITIES

Proceeds from long term debt	300,000	2,710,734
Repayment of long term debt	(830,048)	(1,449,311)
	<u>(530,048)</u>	<u>1,261,423</u>
NET INCREASE (DECREASE) IN CASH DURING YEAR	(3,445,782)	4,169,339
CASH, <i>beginning of year</i>	<u>5,142,860</u>	<u>973,521</u>
CASH, <i>end of year</i>	<u>\$ 1,697,078</u>	<u>\$ 5,142,860</u>

CASH COMPRISED OF

Cash	\$ 1,661,328	\$ 5,046,204
Restricted cash	<u>35,750</u>	<u>96,656</u>
	<u>\$ 1,697,078</u>	<u>\$ 5,142,860</u>

GOD'S LAKE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

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 God's Lake First Nation reporting entity includes the God's Lake First Nation (the First Nation) government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

Incorporated and unincorporated business entities which are owned and controlled by the First Nation which are not dependent on the First Nation for their continuing operations are included in the consolidated financial statements using the modified equity method. These include:

- God's Lake Smoke Shop and Restaurant
- God's Lake Contracting Inc.

The financial information for God's Lake Smoke Shop and Restaurant included in these financial statements is for the year ended December 31, 2017 and God's Lake Contracting Inc. is for the year ended March 31, 2018. The financial statements for these business entities have been prepared by management.

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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, construction in progress and prepaid expenses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

LONG TERM INVESTMENTS

The First Nation's investments in various commercial enterprises are accounted for using the modified equity method. Under the modified equity method, the cost of the investments are adjusted for the First Nation's share of the commercial enterprises' income or loss less dividends.

INVENTORY

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

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 liabilities less its financial assets. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2018****1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)******TANGIBLE CAPITAL ASSETS***

Tangible capital assets are stated at cost and recorded in the capital assets. Social housing assets acquired under Canada Mortgage and Housing Corporation sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction in the related long term debt. Amortization of tangible capital assets is recorded on a straight line basis at the following annual rates:

Buildings	2.5 - 4%
Equipment	5 - 25%
Vehicle	10 - 20%
Infrastructure	2 - 5%
Roads and bridges	2 - 5%
Water and sewer	2 - 5%
Housing	4%

Amortization is computed at one-half of the annual amortization in the year of acquisition.

SEGMENTS

The First Nation conducts its business through a number of 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.

REVENUE RECOGNITION

All revenue is recorded on the accrual basis whereby amounts received or recorded as receivable but not earned by the end of the fiscal year are recorded as deferred revenue.

Funding received under the terms of contribution agreements with the federal government is recognized as revenue once eligibility criteria have been met. Funding is recorded as deferred revenue if it has been restricted by the federal government for a stated purpose, such as a specific program or the purchase of tangible capital assets. Deferred revenue is recognized in revenue over time as the recognition criteria are met.

FINANCIAL INSTRUMENTS

Financial instruments include cash, accounts receivable, accounts payable and accrued liabilities and long term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise stated, the carrying value of First Nation's financial assets and liabilities approximates their fair value.

FAIR VALUE

Due to the short term nature of all financial instruments other than long term debt and long term investments, the carrying value as presented in financial statements are reasonable estimates of fair value. Management has estimated fair value by reference to established financial markets. As is true for all estimates, actual fair value could differ from this estimate, and if so any difference would be accounted for in the period in which it becomes known. For long term investments and long term debt it is not practicable within constraints of timeliness or cost to determine the fair value with sufficient reliability because the instruments are not traded in an organized financial market.

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 certain assets and liabilities at the date of financial statements and the reported amounts of certain revenue and expenses during the year. Actual results could differ from those estimates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2018****2. CASH**

Cash is comprised of the following:

	2 0 1 8	2 0 1 7
Unrestricted		
God's Lake First Nation	\$ 1,023,468	\$ 3,684,980
God's Lake Gas Bar	62,019	35,515
God's Lake Health Authority	421,590	(15,286)
God's Lake Housing Authority	<u>154,251</u>	<u>1,340,995</u>
	<u><u>\$ 1,661,328</u></u>	<u><u>\$ 5,046,204</u></u>

3. RESTRICTED CASH**CMHC Replacement Reserve**

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 tangible capital assets. 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, 2018, \$13,705 (2017 - \$75,943) had been deposited into separate accounts leaving an unfunded balance of \$433,122 (2017 - \$342,064).

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 primarily 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 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 the consent of the First Nation's Council.

	2 0 1 8	2 0 1 7
CMHC Replacement Reserve	\$ 13,705	\$ 75,943
Ottawa Trust Fund	<u>22,045</u>	<u>20,713</u>
	<u><u>\$ 35,750</u></u>	<u><u>\$ 96,656</u></u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

4. ACCOUNTS RECEIVABLE

	2 0 1 8	2 0 1 7
Indigenous Services Canada		
Manitoba School Initiative	\$ 263,840	\$ 54,746
Water treatment plant	712,596	277,388
Economic development	630,927	53,515
Health Canada - H&CC	36,548	
Advances receivable	344,199	363,904
Canada Mortgage and Housing	19,553	150,338
Keewatin Tribal Council	258,925	241,509
Province of Manitoba	157,470	203,116
Related entities	50,000	50,000
Trade and other	38,478	304,445
Subtotal	<u>2,512,536</u>	1,698,961
Less: Allowance for doubtful accounts	(336,611)	(336,611)
	<u>\$ 2,175,925</u>	<u>\$ 1,362,350</u>

5. INVENTORY

	2 0 1 8	2 0 1 7
Fuel	<u>\$ 1,272,346</u>	<u>\$ 772,894</u>

6. INVESTMENTS

	2 0 1 8	2 0 1 7
God's Lake Contracting Inc.	\$ 43,004	\$ 91,535
God's Lake Smoke Shop and Restaurant	<u>36,213</u>	<u>31,363</u>
	<u>\$ 79,217</u>	<u>\$ 122,898</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2 0 1 8	2 0 1 7
Indigenous Services Canada		
Basic needs	\$ 379,190	\$ 221,227
Special needs	116,776	116,776
In home care	24,822	24,615
Health Canada	248,522	284,760
Accrued liabilities	255,552	502,798
Payroll remittances	1,131,430	1,455,020
Trade and other	<u>8,049,104</u>	<u>7,460,498</u>
	<u>\$ 10,205,396</u>	<u>\$ 10,065,694</u>

8. DEFERRED REVENUE

	2 0 1 8	2 0 1 7
Indigenous Services Canada		
Manitoba School Initiative	100,378	98,595
Sewer treatment	228,795	269,182
Watermain project	<u>698,912</u>	<u>1,385,558</u>
	<u>1,028,085</u>	<u>1,753,335</u>
Health Canada	516,028	
Jordan's Principle	<u>1,172,099</u>	<u>2,921,866</u>
Nursing Station		
	<u>\$ 2,716,212</u>	<u>\$ 4,675,201</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

9. LONG TERM DEBT

	2 0 1 8	2 0 1 7
C.M.H.C. mortgage, 1.67%, repayable in monthly installments of \$3,633 (P & I), due May 2019, secured by Ministerial Guarantee and assignment of all risks insurance.	\$ 50,332	\$ 92,753
C.M.H.C. mortgage, 4.64%, repayable in monthly installments of \$10,213 (P & I), due February 1, 2018, secured by Ministerial Guarantee and assignment of all risks insurance.	67,449	
C.M.H.C. mortgage, 2.03%, repayable in monthly installments of \$7,318 (P & I), due March 2020, secured by Ministerial Guarantee and assignment of all risks insurance.	157,295	240,999
C.M.H.C. mortgage, 1.14%, repayable in monthly installments of \$7,792 (P & I), due June 2021, secured by Ministerial Guarantee and assignment of all risks insurance.	1,149,493	1,229,423
C.M.H.C. mortgage, 1.50%, repayable in monthly installments of \$3,156 (P & I), due July, 2022, secured by Ministerial Guarantee and assignment of all risks insurance.	480,608	510,923
C.M.H.C. mortgage, 1.11%, repayable in monthly installments of \$5,330 (P & I), due April 2021, secured by Ministerial Guarantee and a first mortgage on six housing units.	1,302,183	1,351,422
C.M.H.C. mortgage, 1.43%, repayable in monthly installments of \$9,692, due April 1, 2022, secured by Ministerial Guarantee and a first mortgage on ten housing units.	2,369,521	2,410,734
National Equipment Leasing loan, 6.95%, repayable in monthly installments of \$6,171, due March 2018, secured by assignment of title and assignment of all risks insurance.	63,846	
Kitayan CFDC fuel purchase loans, 7%, repayable in monthly installments of \$12,800 (P & I), due March 2019, secured by band guarantee.	303,578	300,000
Median Credit Union demand loan, Credit Union prime plus 4%, repayable in monthly payments of \$30,000 (P & I), due June 2017.	-	75,509
	<u>\$ 5,813,010</u>	<u>\$ 6,343,058</u>

The scheduled principal amounts payable within the next five years to meet retirement provisions is estimated to be a follows:

March 31, 2019	\$ 673,325
2020	317,941
2021	246,481
2022	250,897
2023	255,401

GOD'S LAKE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. PREPAID EXPENSES

	2 0 1 8	2 0 1 7
Equipment	\$ 425,530	\$ 740,785
Materials and supplies	261,946	523,768
Social assistance	8,050	278,911
Student allowance		-
	\$ 695,526	\$ 1,543,464

11. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated Amortization			Net Book Value	
	Opening Balance	Additions	Closing Balance	Opening Balance	Amortization	Disposals, Write-offs & Adjustments	Closing Balance	
Buildings	\$ 53,616,699	\$ 3,894,665	\$ 57,511,364	\$ 47,497,433	\$ 567,819	\$ 605,207	\$ 48,670,459	\$ 8,840,905
Environmental Infrastructure	25,855,311	6,469,425	25,855,311	8,334,240	700,843	9,035,083	16,820,228	17,521,071
Roads	20,958	422,491	6,469,425	4,476,456	99,648	4,576,104	1,893,321	1,392,969
Equipment	4,474,228	2,242,783	443,449	19,975	21,616	41,591	401,858	983
Vehicles	9,733,474	13,577	(2,403,980)	3,562,946	490,864	(2,403,980)	1,649,830	2,663,201
CMHC Housing			708,823	3,358,699	428,219	(2,965,815)	2,821,103	911,282
	\$ 100,170,095	\$ 2,678,851	\$ 2,199,508	\$ 105,048,454	\$ 67,249,749	\$ 2,309,009	\$ (2,764,588)	\$ 66,794,170
								\$ 32,920,346

12. CONSTRUCTION IN PROGRESS

	2 0 1 8	2 0 1 7
3 Duplex Project	\$ 1,707,840	\$ 2,001,153
5 Duplex Project	2,601,588	178,405
Watermain Project	14,577,901	4,828,134
Nursing Station		2,447,942
10 Unit CMHC Project		515,000
2 Unit Housing Replacement		
	\$ 18,887,329	\$ 9,970,634

Construction in progress will be transferred to tangible capital assets upon completion and will be amortized accordingly.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2018****13. CONTINGENT LIABILITIES**

God's Lake First Nation has signed agreements with various government bodies for funding of programs which may require that surpluses be returned. If any amounts become repayable, they will be accounted for in the year of determination.

14. ECONOMIC DEPENDENCE

God's Lake First Nation receives a major portion of its revenues pursuant to a funding arrangement with Indigenous Services Canada and Health Canada. The nature and extent of this revenue is of such that the First Nation is economically dependant on this source of revenue.

15. RECONCILIATION OF INDIGENOUS SERVICES CANADA REVENUE

	2 0 1 8	2 0 1 7
Agreement:	\$ 19,864,517	\$ 17,141,192
Plus: Revenue deferred from previous years	1,753,334	1,010,673
Less: Revenue deferred to subsequent year	(1,028,085)	(1,753,334)
TOTAL I.S.C. REVENUE PER FINANCIAL STATEMENTS	\$ 20,589,766	\$ 16,398,531

16. EXPENSES BY OBJECT

The following is a summary of expenses by object:

	2 0 1 8	2 0 1 7
Administration	\$ 682,091	\$ 506,581
Amortization of capital assets	2,309,009	1,726,722
Bad debts	24,751	
Bank and interest charges	458,326	390,355
Community initiatives and contributions	796,469	806,400
Contract services	308,777	287,037
Equipment and materials	175,810	66,827
Freight	359,742	99,060
Fuel and oil	1,328,316	954,089
Insurance	368,773	228,583
Office expenses	29,026	22,597
Other	656,487	272,249
Professional fees	894,524	966,040
Repairs and maintenance	1,048,168	1,099,471
Rent	40,709	37,193
Wages and benefits	7,820,202	7,106,452
Social assistance	4,377,966	4,134,976
Student support	528,251	594,207
Supplies	1,460,221	2,099,092
Telephone	131,607	140,971
Travel	1,106,135	678,103
Training and workshops	131,831	243,582
Tuition	258,720	263,743
Utilities	491,369	427,754
Eliminations	(1,771,153)	(1,115,102)
	\$ 24,016,127	\$ 22,036,982

17. COMPARATIVE FIGURES

The prior year comparative figures were audited by another firm of Chartered Professional Accountants, certain prior year comparative figures have been reclassified where necessary to conform to the presentation adopted for the current year.