

**St. Theresa Point First Nation
Consolidated Financial Statements**

March 31, 2018

St. Theresa Point First Nation

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For the year ended March 31, 2018

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Management's Responsibility

To the Members of St. Theresa Point First Nation:

The accompanying consolidated financial statements of St. Theresa Point First Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council of the First Nation.

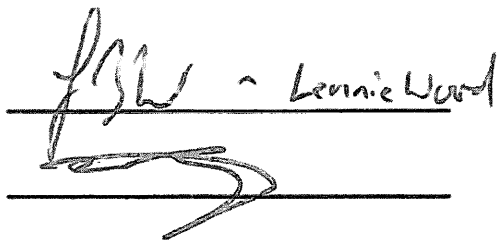
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate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

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

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

MNP LLP is appointed by the Chief and Council, on behalf of the Members, to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

March 3, 2020

 - Leanne Wood Name

Finance Title

Executive Director Title

Independent Auditors' Report

To the Members of St. Theresa Point First Nation:

We have audited the accompanying consolidated financial statements of St. Theresa Point First Nation, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 auditors' 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.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of St. Theresa Point First Nation as at March 31, 2018 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba

March 3, 2020

MNP LLP

Chartered Professional Accountants

St. Theresa Point First Nation

Consolidated Statement of Financial Position

As at March 31, 2018

	2018	2017
Financial assets		
Cash resources	396,907	869,714
Restricted cash (Note 4)	1,490,205	1,504,883
Accounts receivable (Note 5)	1,299,961	2,778,047
Inventory for resale (Note 6)	2,102,125	1,818,107
	5,289,198	6,970,751
Liabilities		
Bank indebtedness (Note 7)	1,295,304	1,488,296
Accounts payable and accruals (Note 8)	4,870,739	4,116,693
Deferred revenue (Note 9)	482,547	875,289
CMHC housing mortgages (Note 10)	14,994,046	14,182,901
First Nations Finance Authority long-term debt (Note 11)	21,882,280	22,250,174
Other long-term debt (Note 12)	1,017,769	1,346,610
	44,542,685	44,259,963
Net debt	(39,253,487)	(37,289,212)
Contingencies (Note 13)		
Non-financial assets		
Tangible capital assets (Note 14) (Schedule 1)	121,477,362	122,230,193
Materials held for use	-	856,157
Prepaid expenses	27,918	37,656
	121,505,280	123,124,006
Accumulated surplus	82,251,793	85,834,794

Approved on behalf of the Chief and Council



Chief



Councilor



Councilor



Councilor



Councilor



Councilor

St. Theresa Point First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	<i>Schedules</i>	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue				
Indigenous Services Canada (Note 15)		24,137,957	38,442,283	35,530,814
Other revenue		4,050,638	8,357,531	12,134,796
First Nations and Inuit Health (Note 16)		3,052,123	4,068,382	3,171,895
Canada Mortgage and Housing Corporation		-	1,286,153	565,217
Manitoba Keewatinowi Okimakanak Inc.		809,005	833,941	987,541
Province of Manitoba		274,848	593,581	685,000
Island Lake Tribal Council		-	375,556	280,145
Revenue deferred from prior year (Note 9)		-	875,289	240,930
Revenue deferred to subsequent year (Note 9)		-	(482,547)	(875,289)
		32,324,571	54,350,169	52,721,049
Segment expenses				
Band Administration	4	3,492,556	3,462,520	2,312,600
Business Enterprises	5	398,624	5,661,329	7,854,073
Capital	6	-	9,301,182	9,270,434
Community and Economic Development	7	384,685	4,205,327	4,626,505
Community Health and Wellness	8	3,052,123	3,727,637	2,999,444
Community Services	9	-	1,363,007	2,000,655
Daycare	10	362,138	378,592	399,919
Education	11	12,598,165	16,375,255	16,123,180
Employment and Training	12	809,005	1,218,382	1,259,755
Housing	13	-	1,499,226	1,472,505
Social Development	14	10,946,648	10,740,713	10,442,334
Total segment expenses (Schedule 2)		32,043,944	57,933,170	58,761,404
Surplus (deficit)		280,627	(3,583,001)	(6,040,355)
Accumulated surplus, beginning of year		85,834,794	85,834,794	91,875,149
Accumulated surplus, end of year		86,115,421	82,251,793	85,834,794

The accompanying notes are an integral part of these financial statements

St. Theresa Point First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2018

	2018 Budget	2018	2017
Annual surplus (deficit)	280,627	(3,583,001)	(6,040,355)
Purchases of tangible capital assets	-	(6,826,252)	(8,187,180)
Amortization of tangible capital assets	-	7,579,083	7,861,752
Change in materials held for use	-	856,157	(441,672)
Change in prepaid expense	-	9,738	(30,230)
(Increase) decrease in net debt	280,627	(1,964,275)	(6,837,685)
Net debt, beginning of year	(37,289,212)	(37,289,212)	(30,451,527)
Net debt, end of year	(37,008,585)	(39,253,487)	(37,289,212)

St. Theresa Point First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	(3,583,001)	(6,040,355)
Non-cash items		
Amortization	7,579,083	7,861,752
	3,996,082	1,821,397
Changes in working capital accounts		
Accounts receivable	1,478,086	(500,161)
Prepaid expenses	9,738	(30,230)
Accounts payable and accruals	754,046	(217,285)
Deferred revenue	(392,742)	634,359
Inventory for resale	(284,018)	(301,618)
Materials held for use	856,157	(441,672)
	6,417,349	964,790
Financing activities		
Advances of CMHC housing mortgages	1,365,226	4,383,299
Repayment of CMHC housing mortgages	(554,081)	(402,518)
Advances of First Nations Finance Authority long-term debt	-	5,350,000
Repayment of First Nations Finance Authority long-term debt	(367,894)	(262,568)
Repayment of other long-term debt	(328,841)	(277,385)
	114,410	8,790,828
Capital activity		
Purchases of tangible capital assets	(6,826,252)	(8,187,180)
Investing activity		
Change in restricted cash	14,678	(391,079)
Decrease (increase) in cash deficiency	(279,815)	1,177,359
Cash deficiency, beginning of year	(618,582)	(1,795,941)
Cash deficiency, end of year	(898,397)	(618,582)
Cash deficiency are composed of:		
Cash resources	396,907	869,714
Bank indebtedness	(1,295,304)	(1,488,296)
	(898,397)	(618,582)

St. Theresa Point First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

1. Operations

St. Theresa Point First Nation (the "First Nation") is located in the Province of Manitoba, and provides various services to its Members. St. Theresa Point First Nation includes the First Nation government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Change in accounting policy

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 2200 Related Party Disclosures
- PS 3420 Inter-entity Transactions
- PS 3210 Assets
- PS 3320 Contingent Assets
- PS 3380 Contractual Rights

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Sections.

3. Significant accounting policies

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

Reporting entity consolidated

The St. Theresa Point First Nation reporting entity includes the First Nation government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- St. Theresa Point Bulk Fuels Ltd.
- St. Theresa Point First Nation Health Authority
- St. Theresa Point First Nation Employment and Training
- St. Theresa Point Housing Authority
- St. Theresa Point Road Construction Corporation
- Mikahnow Construction Ltd.
- STP Management Group Ltd.
- Ke-Tche-Wa-Zang Home
- 10002099 Manitoba Ltd.
- 7077115 Manitoba Ltd.
- Island Lake Insurance
- Maria Portage Fisheries Inc.

All inter-entity balances have been eliminated on consolidation.

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.

Cash resources

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

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

Funds held in trust

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position as part of restricted cash.

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

Inventory for resale

Inventory for resale is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

Net debt

The First Nation's consolidated 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 is comprised of two components, non-financial assets and accumulated surplus.

Asset classification

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the declining balance method at the following rates which are intended to amortize the cost of the assets over their estimated useful lives.

	Rate
Equipment	15% to 20%
Facilities	5%
Infrastructure	2.5% to 8%
Transportation infrastructure	2.5%
Vehicles	20% to 33%

Construction in progress

Construction in progress is accounted for as a component of tangible capital assets and represents the total cost of assets being constructed that are not available for use. When the construction phase has been completed and the assets are available for use they are amortized according to the rates indicated above.

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

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 transfer revenue, including, but not limited to, Indigenous Services Canada, First Nations and Inuit Health and Canada Mortgage and Housing Corporation funding, is recognized as the funding becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

Rent and resident fees is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts for amounts designated as unlikely to be collected.

Interest revenue is recognized on an accrual basis in the year that it is earned.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped and collectability is reasonably assured.

Employee future benefits

The First Nation's employee future benefit programs consist of defined contribution pension plans. The First Nation's contributions to the defined contribution plans are expensed as incurred.

Measurement uncertainty

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Provisions are made for slow moving and obsolete inventory. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

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

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, 2018.

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. The First Nation's accounting for contaminated sites is explained further in Note 13.

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

Segments

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

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Administration - includes the administration and governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

Business Enterprises - reports on the activities of the businesses that operate both within the community and externally.

Capital - activities include the planning, managing and delivery of capital projects, major renovations, construction and large scale infrastructure to the community.

Community and Economic Development - benefits include better access to more and larger businesses and business opportunities both within and beyond the community and a better economic environment.

Community Health and Wellness - activities include the delivery of programs to promote community health and to address environmental issues and non-insured health benefits.

Community Services - activities include the maintenance of the community and its infrastructure.

Daycare - activities include the provision of care to children within the community.

Education - activities include overseeing many aspects of educational opportunities for community members at all levels of learning both within the community and externally.

Employment and Training - activities include the delivery of culturally sensitive employment services to assist community members in identifying and overcoming potential barriers to employment and to find and maintain meaningful employment.

Housing - activities include the development of residential housing opportunities for community members.

Social Development - activities include satisfying the economic, social, or health related needs of community members who require assistance.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 3 the Significant accounting policies.

Financial Instruments

Financial instruments include cash resources, accounts receivable, restricted cash, bank indebtedness, accounts payable and accruals, long-term debt, and accountable mortgage advances. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risk arising from the financial instruments. The fair value of the long-term debt is approximated by its carrying value as the terms and conditions of similar instruments are not materially different from those associated with the First Nation's long-term debt.

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

4. Restricted cash

	2018	2017
Ottawa Trust Fund	13,230	12,093
Secured revenues trust account - proceeds on deposit	215,105	161,354
Secured revenues - reserve account	1,175,888	1,153,991
Capital project	14,901	3,514
CMHC replacement reserve	53,619	86,380
Cash on deposit	17,462	87,551
	1,490,205	1,504,883

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.

Capital trust	\$166 (2017 - \$166)	Interest revenue \$nil (2017 - \$nil);
Revenue trust	\$13,064 (2017 - \$11,927)	Interest revenue \$1,137 (2017 - \$1,072);

Secured Revenue Trust Account and Reserve Account

The Secured Revenues Trust Account is governed by the Secured Revenues Trust Management Agreement between the First Nation and the First Nation Finance Authority ("FNFA") whereby 5% of any funds borrowed from the FNFA are held by the Authority in a fund as security for both bond and interim financing providers' payments. As at March 31, 2018, funds held in this account were \$1,175,888 (March 31, 2017 - \$1,153,991). In addition, there were proceeds on deposit of \$215,105 as at March 31, 2018 (March 31, 2017 - \$161,354).

Capital projects

Funds held with Ingram Consulting Ltd. and P.M. Associates Ltd. relate to funding received that must be used only on particular capital projects as specified.

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 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, 2018, the replacement reserve bank account was underfunded by \$469,709 (2017 - \$369,087).

Cash on deposit

The First Nation is only able to distribute funds through cheques which require two co-signatures who are representatives from Manitoba Infrastructure Remote Road Operations. These funds can only be used for expenditures agreed upon in the contracts entered into by Manitoba Infrastructure Remote Road Operations.

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

5. Accounts receivable

	2018	2017
Trade and other receivables	2,019,857	2,114,235
Canada Mortgage and Housing Corporation	350,219	51,290
First Nations and Inuit Health	213,714	-
Indigenous Services Canada	208,116	1,662,422
	2,791,906	3,827,947
Less: allowance for doubtful accounts (trade and other receivables)	1,491,945	1,049,900
	1,299,961	2,778,047

6. Inventory for resale

	2018	2017
Fuel	2,064,207	1,780,189
Merchandise	37,918	37,918
	2,102,125	1,818,107

7. Bank indebtedness

Bank indebtedness is comprised of:

- The first facility is a \$500,000 bank operating line of credit at a rate of prime plus 2%. Bank balance of \$276,167 less outstanding cheques of \$567,637 (2017 – overdraft bank balance of \$586,081 plus outstanding cheques of \$833,709).
- The second facility is a \$100,000 line of credit at a rate of prime plus 3.30% and authorized overdraft at 21%. Overdraft bank balance of \$71,851 plus outstanding cheques of \$39,984 (2017 – overdraft bank balance of \$46,259 plus outstanding cheques of \$22,187).
- Bank balance of \$5,673 less outstanding cheques of \$897,672 (2017 – bank balance of \$56 less outstanding cheques of \$116).

The prime interest rate at March 31, 2018 was 3.45% (2017 - 2.70%).

8. Accounts payable and accruals

	2018	2017
Trade payables and accrued liabilities	4,488,288	3,718,048
Salaries and benefits	254,452	162,590
Indigenous Services Canada	128,000	236,055
	4,870,740	4,116,693

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

9. Deferred revenue

	2018	2017
Indigenous Services Canada ("ISC")		
5 duplexes construction	294,419	-
Arena (cultural and recreational)	-	875,289
	294,419	875,289
First Nations and Inuit Health ("FNIH")		
Nursing residence improvements	188,128	-
	482,547	875,289

FNIH provided the First Nation \$213,714 less of funding for the construction of the nurse residence. This funding must be spent on the construction of the nursing residence facility located in the First Nation.

ISC provided the First Nation \$1,707,840 of funding for the construction of the 5 duplexes. This funding must be spent on the construction of the 5 duplexes facility located in the First Nation.

10. CMHC housing mortgages

	2018	2017
Phase 1 - Mortgage payable to CMHC in monthly payments of \$6,565 including interest at 1.84%, renewal date of September 1, 2022, maturity date of July 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	992,222	1,052,524
Phase 2 - Mortgage payable to CMHC in monthly payments of \$6,738 including interest at 2.5%, renewal date of June 1, 2023, maturity date of May 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	1,021,573	1,080,300
Phase 3 - Mortgage payable to CMHC in monthly payments of \$5,455 including interest at 2.11%, renewal date of May 1, 2019, maturity date of November 1, 2033, secured by a Ministerial guarantee and assignment of fire insurance.	873,226	919,812
Phase 4 - Mortgage payable to CMHC in monthly payments of \$4,636 including interest at 2.04%, renewal date of May 1, 2019, maturity date of March 1, 2034, secured by a Ministerial guarantee and assignment of fire insurance.	759,460	799,227
Phase 5 - Mortgage payable to CMHC in monthly payments of \$5,207 including interest at 1.05%, renewal date of August 1, 2021, maturity date of August 1, 2036, secured by a Ministerial guarantee and assignment of fire insurance.	1,046,117	1,097,350
Phase 6 - Mortgage payable to CMHC in monthly payments of \$5,428 including interest at 1.3%, renewal date of June 1, 2022, maturity date of June 1, 2037, secured by a Ministerial guarantee and assignment of fire insurance.	1,109,166	1,159,119
Phase 7 - Mortgage payable to CMHC in monthly payments of \$4,682 including interest at 1.5%, renewal date of July 1, 2022, maturity date of July 1, 2037, secured by a Ministerial guarantee and assignment of fire insurance.	942,845	984,693
Phase 8 - Mortgage payable to CMHC in monthly payments of \$4,849 including interest at 1.92%, renewal date of May 1, 2019, maturity date of April 1, 2039, secured by a Ministerial guarantee and assignment of fire insurance.	1,008,979	1,047,471

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

11. First Nations Finance Authority long-term debt *(Continued from previous page)*

Phase 9 - Mortgage payable to CMHC in monthly payments of \$2,790 including interest at 1.23%, renewal date of May 1, 2019, maturity date of May 1, 2040, secured by a Ministerial guarantee and assignment of fire insurance.	649,568	674,913
Phase 10 - Mortgage payable to CMHC in monthly payments of \$5,032 including interest at 1.46%, renewal date of March 1, 2022, maturity date of March 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	1,222,609	1,264,864
Phase 11 - Mortgage payable to CMHC in monthly payments of \$18,684 including interest at 1.86%, renewal date of August 1, 2022, maturity date of August 1, 2032, secured by a Ministerial guarantee and assignment of fire insurance.	2,834,604	-
Advance from CMHC for a 20 unit project to be converted to a long-term mortgage once project is completed. Upon project completion, the advance was converted to a 15 year mortgage payable to CMHC in monthly payments of \$22,052 including interest at 2.21%, renewal date of February 1, 2024, secured by a Ministerial guarantee and assignment of fire insurance.	2,533,677	1,904,508
Housing construction advance	-	2,198,120
	14,994,046	14,182,901

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

2019	633,610
2020	644,657
2021	655,494
2022	666,726
2023	678,155

Subsequent to year-end, 3 mortgages with CMHC were subject to renewed loan terms, as follows:

- Phase 3 was renewed with required monthly payments of \$5,455 including interest at 2.11%, maturing November 1, 2033, with a scheduled renewal date of May 1, 2024.
- Phase 4 was renewed with required monthly payments of \$4,636 including interest at 2.04%, maturing March 1, 2034, with a scheduled renewal date of May 1, 2024.
- Phase 8 was renewed with required monthly payments of \$4,827 including interest at 1.87%, maturing April 1, 2039, with a scheduled renewal date of May 1, 2024.

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

11. First Nations Finance Authority long-term debt

	2018	2017
Promissory note payable requiring monthly payments of \$15,855 including interest at 2.90%, maturity date of June 2024.	7,815,956	7,990,439
Promissory note payable requiring monthly payments of \$10,849 including interest at 3.79%, maturity date of June 2024.	5,764,084	5,887,290
Promissory note payable requiring monthly payments of \$3,179 including interest at 2.99%, maturity date of June 2024.	705,455	722,058
Promissory note payable requiring monthly payments of \$13,858 including interest at 3.41%, maturity date of June 2028.	7,596,785	7,650,387
	21,882,280	22,250,174

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

2019	350,603
2020	350,603
2021	350,603
2022	350,603
2023	350,603

Secured by the First Nation's own source revenues, total of all promissory notes authorized to a maximum of \$23,100,000.

12. Other long-term debt

	2018	2017
Mortgage payable in monthly payments of \$5,391 including interest of 3.49%, renewal date of June 1, 2019, maturity date of June 2034, secured by a ministerial guarantee by the Government of Canada and an assignment of fire insurance.	805,614	841,890
Mortgage payable in monthly payments of \$4,282 including interest at 3.49%, maturity date of August 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance for a four-unit rental housing project. Subsequent to year-end, the mortgage was paid in full.	71,178	119,338
Mortgage payable in monthly payments of \$3,834 including interest at 3.5%, maturity date of October 1, 2019, secured by a Ministerial guarantee and assignment of fire insurance. Subsequent to year-end, the mortgage was paid in full.	70,977	113,739
First Peoples Economic Growth Fund Inc. demand loan, without interest, repayable in monthly installments of \$1,458, matures February 2022.	70,000	87,501
Loans repaid during the year.	-	184,142
	1,017,769	1,346,610

St. Theresa Point First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

12. Other long-term debt *(Continued from previous page)*

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

2019	155,218
2020	97,715
2021	57,416
2022	58,832
2023	42,798

13. Contingencies

The First Nation is involved in a dispute over the legal ownership of certain property. The outcome of this dispute and the effects of any contingent claims relating to this dispute are not determinable at the date of this report.

A lawsuit has been filed against the First Nation. The outcome of the lawsuit is not determinable. In the case that any loss arises, such loss will be recorded as an expense in the year it is determined.

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, 2018 might be recovered.

At March 31, 2018, the First Nation has determined that some contaminated sites exist. However, no determination has been made as to whether the contamination exceeds an environmental standard that the First Nation is required to comply with. Also, the First Nation does not consider themselves to be responsible and have not accepted responsibility. As a result, no liability regarding the contaminated sites is recorded in these financial statements. If and when it is determined that a liability exists, the liability will be recorded in the period in which such a determination is made, in accordance with the accounting policy described in Note 3.

14. Tangible capital assets

	2018	2017
Construction in progress		
CMHC - 20 Unit project (Phase 12)	3,366,793	1,689,118
Arena	3,040,878	2,012,308
5 duplexes	1,413,422	-
3 duplexes	772,472	-
Fish plant	141,368	141,368
Nursing residence	25,585	-
CMHC - 20 Unit project (Phase 11)	-	3,044,467
	8,760,518	6,887,261
Tangible capital assets in use	112,716,844	115,342,932
	121,477,362	122,230,193

15. Indigenous Services Canada funding

The Indigenous Services Canada ("ISC") revenue of \$38,442,283 (2017 – \$35,530,814) on the consolidated statement of operations and accumulated surplus agrees to the ISC confirmation.

16. First Nations and Inuit Health funding

The First Nations and Inuit Health revenue of \$4,068,382 (2017 – \$3,171,895) on the consolidated statement of operations and accumulated surplus agrees to the First Nation and Inuit Health confirmation.

17. Economic dependence

St. Theresa Point First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") and First Nations and Inuit Health 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.

18. Compliance with laws and regulations

St. Theresa Point First Nation Financial Administration Law

The Chief and Council enacted the St. Theresa Point First Nation Financial Administration Law (the "FAL") in order to govern the financial administration of the First Nation. Included in the FAL is a provision that the law will come into force exactly 36 months after the date in which the First Nation obtains loan financing from the First Nations Finance Authority. The First Nation obtained loan financing from the First Nations Finance Authority on December 9, 2013 and needed to comply by December 9, 2016. The First Nation is not in compliance with all of the requirements of the Finance Administration Law. The results of this non-compliance have not yet been determined.

First Nations Financial Transparency and Accountability Act

The First Nation is required by the First Nations Financial Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous Services Canada by July 29, 2018. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

The Manitoba Environmental Protection Act

The Manitoba Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including covering and landscaping and ongoing environmental monitoring, site inspection and maintenance. As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year-end, the extent to which the First Nation is bound by environmental laws of The Manitoba Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these financial statements.

19. Budget information

The disclosed budget information was approved by the Chief and Council of St. Theresa Point First Nation on April 25, 2017.

20. Comparative figures

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

St. Theresa Point First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2018

	<i>Land</i>	<i>Equipment</i>	<i>Facilities</i>	<i>Infrastructure</i>	<i>Transportation infrastructure</i>	<i>Vehicles</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	550,000	14,177,529	182,649,423	14,708,874	8,654,759	7,135,221	227,875,806
Acquisition of tangible capital assets	-	815,907	-	-	-	641,761	1,457,668
Disposal of tangible capital assets	-	-	-	-	-	-	-
Transfer upon project completion	-	-	3,495,327	-	-	-	3,495,327
Balance, end of year	550,000	14,993,436	186,144,750	14,708,874	8,654,759	7,776,982	232,828,801
Accumulated amortization							
Balance, beginning of year	-	5,570,143	89,504,583	8,485,373	3,593,314	5,379,461	112,532,874
Annual amortization	-	1,878,658	4,844,095	251,889	126,536	477,905	7,579,083
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	7,448,801	94,348,678	8,737,262	3,719,850	5,857,366	120,111,957
Net book value of tangible capital assets	550,000	7,544,635	91,796,072	5,971,612	4,934,909	1,919,616	112,716,844
2017 Net book value of tangible capital assets	550,000	8,607,386	93,144,840	6,223,501	5,061,445	1,755,760	115,342,932

St. Theresa Point First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Subtotal</i>	<i>Construction in progress</i>	<i>2018</i>	<i>2017</i>
Cost				
Balance, beginning of year	227,875,806	6,887,261	234,763,067	226,589,048
Acquisition of tangible capital assets	1,457,668	5,368,584	6,826,252	8,187,180
Disposal of tangible capital assets	-	-	-	(13,161)
Transfer upon project completion	3,495,327	(3,495,327)	-	-
Balance, end of year	232,828,801	8,760,518	241,589,319	234,763,067
Accumulated amortization				
Balance, beginning of year	112,532,874	-	112,532,874	104,684,283
Annual amortization	7,579,083	-	7,579,083	7,861,752
Accumulated amortization on disposals	-	-	-	(13,161)
Balance, end of year	120,111,957	-	120,111,957	112,532,874
Net book value of tangible capital assets	112,716,844	8,760,518	121,477,362	122,230,193
2017 Net book value of tangible capital assets	115,342,932	6,887,261	122,230,193	

St. Theresa Point First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2018

	2018	2017
Consolidated expenses by object		
Amortization	7,579,083	7,861,752
Bad debts	377,958	271,942
Bank charges and interest	1,364,576	1,078,336
Community and donations	1,177,929	994,734
Fuel	2,939,859	2,963,239
Funerals & wakes	124,767	12,221
Instructional	441,392	285,018
Insurance	434,424	214,080
Language and culture	799,133	842,789
Other	492,283	490,528
Professional development	48,849	68,722
Professional fees	673,029	1,352,813
Program delivery	1,634,324	1,257,279
Rent	427,854	1,354,824
Repairs and maintenance	3,994,027	4,465,184
Salaries and benefits	17,283,844	16,769,164
Special education	2,470,935	2,420,825
Student expenses	622,040	504,190
Supplies	909,469	1,952,628
Telephone	318,560	229,357
Training	220,138	257,694
Travel	2,196,624	2,294,017
Tuition	738,369	624,409
Utilities	619,621	467,871
Welfare assistance	10,044,083	9,727,788
	57,933,170	58,761,404

St. Theresa Point First Nation

Schedule 3 - Consolidated Summary Schedule of Segment Operations

For the year ended March 31, 2018

	<i>Schedule #</i>	<i>Revenue</i>	<i>Expenses</i>	<i>2018 Surplus (Deficit)</i>	<i>2017 Surplus (Deficit)</i>
Segments					
Band Administration	4	2,900,576	3,462,520	(561,944)	(573,288)
Business Enterprises	5	5,717,675	5,661,329	56,346	1,092,243
Capital	6	7,189,787	9,301,182	(2,111,395)	(6,089,698)
Community and Economic Development	7	2,954,231	4,205,327	(1,251,096)	(1,048,605)
Community Health and Wellness	8	3,883,941	3,727,637	156,304	191,616
Community Services	9	1,605,678	1,363,007	242,671	48,863
Daycare	10	402,349	378,592	23,757	(28,790)
Education	11	16,696,771	16,375,255	321,516	752,444
Employment and Training	12	1,004,669	1,218,382	(213,713)	3,951
Housing	13	1,363,183	1,499,226	(136,043)	(374,199)
Social Development	14	10,631,309	10,740,713	(109,404)	(14,892)
Total		54,350,169	57,933,170	(3,583,001)	(6,040,355)

St. Theresa Point First Nation
Band Administration
Schedule 4 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous Services Canada	2,122,508	1,486,011
Other revenue	778,068	253,301
	2,900,576	1,739,312
Expenses		
Bank charges and interest	68,217	52,343
Community and donations	364,650	-
Funerals & wakes	124,767	12,221
Insurance	300,155	35,846
Other	52,548	7,567
Professional development	2,618	10,483
Professional fees	315,572	395,865
Program delivery	16,938	55,839
Rent	3,500	-
Repairs and maintenance	3,810	8,869
Salaries and benefits	1,512,417	1,282,556
Supplies	119,871	33,468
Telephone	166,037	71,042
Travel	327,420	332,501
Utilities	84,000	14,000
	3,462,520	2,312,600
Deficit	(561,944)	(573,288)

St. Theresa Point First Nation
Business Enterprises
Schedule 5 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	2018	2017
Revenue		
Other revenue		
Gas and fuel sales	2,339,954	3,458,653
Other revenue	2,546,866	4,409,997
Rent	830,627	1,077,539
Interest	227	127
	5,717,674	8,946,316
Expenses		
Amortization	258,123	262,233
Bad debts	52,793	110,793
Bank charges and interest	111,419	190,830
Community and donations	17,236	25,108
Fuel	2,939,859	2,821,238
Insurance	3,291	11,688
Other	74,766	72,960
Professional fees	119,819	133,153
Rent	134,351	1,217,575
Repairs and maintenance	267,625	943,270
Salaries and benefits	1,495,650	1,332,648
Supplies	94,437	505,591
Telephone	15,546	18,048
Training	1,800	86,198
Travel	58,680	116,208
Utilities	15,934	6,532
	5,661,329	7,854,073
Surplus	56,345	1,092,243

St. Theresa Point First Nation
Capital
Schedule 6 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous Services Canada	6,947,602	3,064,806
Canada Mortgage and Housing Corporation	523,578	-
Other revenue	13,025	-
Revenue deferred from prior year	-	115,930
Revenue deferred to subsequent year	(294,418)	-
	7,189,787	3,180,736
Expenses		
Amortization	6,334,600	6,789,777
Bank charges and interest	3,255	43,483
Other	29,365	-
Professional fees	-	563,531
Program delivery	693,648	217,871
Repairs and maintenance	1,772,851	1,201,709
Salaries and benefits	415,233	454,063
Supplies	52,230	-
	9,301,182	9,270,434
Deficit	(2,111,395)	(6,089,698)

St. Theresa Point First Nation
Community and Economic Development
Schedule 7 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	2018	2017
Revenue		
Other revenue	1,217,676	2,445,819
Province of Manitoba	593,581	685,000
Indigenous Services Canada	267,685	1,322,370
Revenue deferred from prior year	875,289	-
Revenue deferred to subsequent year	-	(875,289)
	2,954,231	3,577,900
Expenses		
Bad debts	345,655	78,492
Bank charges and interest	920,433	566,798
Community and donations	482,389	693,987
Other	2,334	11,254
Professional development	1,539	16,317
Professional fees	78,956	-
Program delivery	308,425	156,154
Repairs and maintenance	3,753	168,142
Salaries and benefits	1,776,481	2,483,931
Supplies	1,849	19,071
Telephone	7,500	13,412
Training	-	6,836
Travel	263,534	404,621
Utilities	12,479	7,490
	4,205,327	4,626,505
Deficit	(1,251,096)	(1,048,605)

St. Theresa Point First Nation
Community Health and Wellness
Schedule 8 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	2018	2017
Revenue		
First Nations and Inuit Health	4,068,382	3,171,895
Other revenue	3,688	19,165
Revenue deferred to subsequent year	(188,129)	-
	3,883,941	3,191,060
Expenses		
Amortization	111,859	73,178
Bad debts (recovery)	(20,490)	43,042
Bank charges and interest	10,523	4,611
Insurance	5,308	18,884
Other	116,272	76,482
Professional development	22,109	27,389
Professional fees	120,671	188,692
Program delivery	217,369	185,605
Rent	31,666	2,500
Repairs and maintenance	216,525	212,675
Salaries and benefits	1,960,277	1,581,076
Supplies	107,440	74,373
Telephone	48,093	28,794
Training	121,877	13,933
Travel	552,600	375,384
Utilities	105,538	92,826
	3,727,637	2,999,444
Surplus	156,304	191,616

St. Theresa Point First Nation
Community Services
Schedule 9 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous Services Canada	1,605,678	1,924,518
Revenue deferred from prior year	-	125,000
	1,605,678	2,049,518
Expenses		
Bank charges and interest	-	116
Fuel	-	142,000
Other	-	5,000
Program delivery	100,000	334,810
Repairs and maintenance	857,343	965,710
Salaries and benefits	330,573	331,363
Supplies	6,184	128,683
Travel	68,907	92,973
	1,363,007	2,000,655
Surplus	242,671	48,863

St. Theresa Point First Nation
Daycare
Schedule 10 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	2018	2017
Revenue		
Island Lake Tribal Council	375,556	280,145
Other revenue	26,793	90,984
	402,349	371,129
Expenses		
Bad debts	-	39,614
Bank charges and interest	617	603
Other	11,823	28,873
Professional development	22,584	14,534
Professional fees	12	20,000
Rent	5,581	7,245
Repairs and maintenance	120	-
Salaries and benefits	292,128	245,964
Telephone	5,907	5,459
Training	13,941	9,479
Travel	20,209	22,728
Utilities	5,670	5,420
	378,592	399,919
Surplus (deficit)	23,757	(28,790)

St. Theresa Point First Nation
Education
Schedule 11 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous Services Canada ("ISC")	16,696,771	16,953,447
ISC recovery	-	(77,823)
	16,696,771	16,875,624
Expenses		
Bank charges and interest	20,262	26,636
Community and donations	72,818	34,216
Instructional	441,392	285,018
Insurance	16,012	79,431
Language and culture	799,133	842,789
Other	199,777	275,343
Rent	144,754	128,135
Repairs and maintenance	682,876	741,922
Salaries and benefits	8,885,031	8,174,539
Special education	2,470,935	2,420,825
Student expenses	622,040	504,190
Supplies	422,762	1,145,541
Telephone	59,261	70,149
Training	24,300	33,639
Travel	496,322	493,869
Tuition	621,580	525,334
Utilities	396,000	341,604
	16,375,255	16,123,180
Surplus	321,516	752,444

St. Theresa Point First Nation
Employment and Training
Schedule 12 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	2018	2017
Revenue		
Manitoba Keewatinowi Okimakanak Inc.	833,941	987,541
Indigenous Services Canada	170,728	276,165
	1,004,669	1,263,706
Expenses		
Bank charges and interest	7,974	-
Other	132	2,464
Professional fees	-	11,500
Rent	108,001	(630)
Repairs and maintenance	16,335	-
Salaries and benefits	447,087	566,801
Supplies	90,521	39,179
Telephone	16,215	22,453
Training	58,220	107,608
Travel	357,108	411,306
Tuition	116,789	99,074
	1,218,382	1,259,755
Surplus (deficit)	(213,713)	3,951

St. Theresa Point First Nation
Housing
Schedule 13 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	2018	2017
Revenue		
Canada Mortgage and Housing Corporation	762,575	565,217
Rent	600,608	533,089
	1,363,183	1,098,306
Expenses		
Amortization	874,502	736,564
Bank charges and interest	221,876	192,917
Insurance	109,658	68,231
Professional fees	38,000	40,070
Repairs and maintenance	172,789	222,886
Salaries and benefits	45,968	176,474
Supplies	14,176	6,721
Travel	22,257	28,642
	1,499,226	1,472,505
Deficit	(136,043)	(374,199)

St. Theresa Point First Nation
Social Development
Schedule 14 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous Services Canada ("ISC")	10,631,309	10,503,497
ISC recovery from previous years	-	(76,055)
	10,631,309	10,427,442
Expenses		
Community and donations	240,836	241,423
Other	5,265	10,586
Program delivery	297,943	307,000
Salaries and benefits	122,997	139,748
Travel	29,587	15,783
Welfare assistance	10,044,085	9,727,794
	10,740,713	10,442,334
Deficit	(109,404)	(14,892)