

ELSIPOGTOG FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

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ELSIPOGTOG FIRST NATION
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING
MARCH 31, 2024

The accompanying consolidated financial statements are the responsibility of management. The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and necessarily include estimates which are based on management's best judgments.

Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

Management is also responsible for implementing and maintaining a system of internal controls designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The consolidated financial statements have been reviewed and approved by Chief and Council.

Lenehan McCain & Associates, an independent firm of accountants, has been engaged to examine the consolidated financial statements in accordance with Canadian generally accepted auditing standards. Their report stating the scope of their examination and opinion on the consolidated financial statements, follows.

CCS
Chief
BA gx
Band manager

01/06/25
Date
01/06/25
Date



Independent Auditor's Report

To the Chief and Council and Members of
Elsipogtog First Nation

Opinion

We have audited the consolidated financial statements of Elsipogtog First Nation, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, change in net debt, cash flows and related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2024, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, 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.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Lenehan McCain & Associates
Chartered Professional Accountants**

Woodstock, New Brunswick
December 6, 2024

ELSIPOGTOG FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31, 2024

	2024	2023
Financial Assets		
Cash	\$ 4,461,917	\$ 3,456,498
Trust funds held by federal government (Note 21)	495,940	473,678
Accounts receivable (Note 3)	4,175,671	3,719,760
Due from band owned enterprises (Note 4)	14,224,962	11,184,984
Investment - GIC	250,000	250,000
Contributions receivable (Note 15)	11,066,922	22,639,810
Government business enterprises (Note 5)	2,052,715	3,326,156
CMHC reserve funds (Note 11)	2,009,981	1,830,068
Debt reserve fund (Note 23)	357,167	344,986
	<u>39,095,275</u>	<u>47,225,940</u>
Liabilities		
Accounts payable and accrued liabilities (Note 7)	2,771,643	2,538,973
Deferred revenue (Note 8)	41,307,713	41,586,576
Funding repayable to ISC (Note 19)	202,661	438,097
Long-term debt (Note 10)	58,529,766	46,200,316
	<u>102,811,783</u>	<u>90,763,962</u>
Net debt	(63,716,508)	(43,538,022)
Non-financial Assets		
Tangible capital assets (Note 13)	100,555,329	82,755,162
Prepaid expenses (Note 20)	651,065	571,315
Intangible assets (Note 14)	30,265,000	30,265,000
	<u>131,471,394</u>	<u>113,591,477</u>
Accumulated Surplus	\$ 67,754,886	\$ 70,053,455

Approved on behalf of the Elsipogtog First Nation

CCB, Chief
Bt CJA, Band manager

The accompanying notes are an integral part of the financial statements

ELSIPOGTOG FIRST NATION
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
FOR THE YEAR ENDED MARCH 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Surplus (deficit)	\$ 7,772,272	\$ (2,298,569)	\$ 8,993,524
Acquisition of tangible capital assets	-	(22,944,242)	(16,104,621)
Acquisition of intangible assets	-	-	-
Disposal of tangible capital assets	-	-	-
Amortization of tangible capital assets	4,500,000	5,144,075	4,536,016
	4,500,000	(17,800,167)	(11,568,605)
(Increase) decrease in prepaid assets	-	(79,750)	(325,215)
Increase (decrease) in net financial assets	12,272,272	(20,178,486)	(2,900,296)
Net debt at beginning of year	(43,538,022)	(43,538,022)	(40,637,726)
Net debt at end of year	\$ (31,265,750)	\$ (63,716,508)	\$ (43,538,022)

The accompanying notes are an integral part of the financial statements

ELSIPOGTOG FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2024

	2024 Budget	2024 Actual	2023 Actual
Revenues			
Indigenous Services Canada (Page 27)	\$ 22,074,221	\$ 49,202,163	\$ 52,555,704
Health Canada	6,619,135	8,688,240	9,181,595
Department of Fisheries and Oceans	594,152	1,902,608	2,394,923
Crown Indigenous Relations NAC	-	462,518	-
Canada Mortgage and Housing Corporation	-	434,987	235,365
Province of New Brunswick	1,080,000	840,438	1,484,669
Commercial fisheries	15,623,036	15,517,206	18,471,231
Other	9,848,371	23,894,104	22,266,357
Deferred revenue, opening	41,586,576	41,586,576	34,569,834
Deferred revenue, closing	(26,182,675)	(41,307,713)	(41,586,576)
Total	71,242,816	101,221,127	99,573,102
Expenditures			
Wages and benefits	18,334,196	23,961,024	21,037,690
Interest and bank charges	408,840	2,027,240	1,063,398
Professional services	600,006	3,657,741	1,549,832
Commercial fisheries	11,821,004	15,139,858	14,131,093
Forestry	489,476	1,300,288	1,615,535
Social	10,368,706	13,471,598	10,904,272
Other	16,948,316	37,544,431	30,747,736
Total	58,970,544	97,102,180	81,049,556
Surplus before other items	12,272,272	4,118,947	18,523,546
Other items			
Equity (loss) in MicMac Industries of Big Cove Inc. (Note 9)	-	(12,446)	256,456
Equity (loss) in McGraw Seafood (2008) Inc. (Note 9)	-	(1,373,936)	(3,515,912)
Equity (loss) in River of Fire Market Inc. (Note 9)	-	230,366	47,452
Equity (loss) in Maologetinetj Dev. Corp. Inc. (Note 9)	-	143,908	30,168
Equity (loss) in 711394 NB Inc. (Note 9)	-	(22,423)	(1,790,324)
Equity (loss) in McGraw Aquaculture (Note 9)	-	-	(9,740)
Equity (loss) in McGraw Peat Moss (Note 9)	-	-	(12,106)
Equity (loss) in Fire & Ice (Note 9)	-	(238,910)	-
Amortization	(4,500,000)	(5,144,075)	(4,536,016)
	(4,500,000)	(6,417,516)	(9,530,022)
Surplus (deficit) for the year	7,772,272	(2,298,569)	8,993,524
Accumulated surplus, beginning of year	70,053,455	70,053,455	61,059,931
Accumulated surplus, end of year	\$ 77,825,727	\$ 67,754,886	\$ 70,053,455

The accompanying notes are an integral part of the financial statements

ELSIPOGTOG FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

	2024 Actual	2023 Actual
Cash flows from		
Operating activities		
Surplus (deficit)	\$ (2,298,569)	\$ 8,993,524
Items not affecting cash		
Amortization expense	5,144,075	4,536,016
	2,845,506	13,529,540
Change in non-cash operating working capital		
Other receivables	(455,911)	(400,296)
Prepaid expenses	(79,750)	(325,215)
Investments held in trust	-	6,836,065
Contributions receivable	11,572,888	(13,954,720)
Accounts payable and accrued liabilities	232,671	(771,617)
Deferred revenue	(278,863)	7,016,742
Funding repayable to ISC	(235,436)	(1,942,463)
	13,601,105	9,988,036
Capital activities		
Acquisition of tangible capital assets	(22,944,242)	(16,104,621)
Financing activities		
Due (to) from band owned enterprises	(3,039,978)	(4,175,379)
Repayment of long-term debt	(7,185,638)	(9,258,250)
Proceeds of long-term debt	19,515,088	8,007,500
	9,289,472	(5,426,129)
Investing activities		
Decrease / (Increase) in Investment in McGraw Peat Moss	-	12,106
Decrease / (Increase) in Investment in Mic Mac Industries	12,446	(256,456)
Decrease / (Increase) in Investment in McGraw Seafood (2008) Inc.	1,373,936	3,515,912
Decrease / (Increase) in Investment in River of Fire Market	(230,366)	(47,452)
Decrease / (Increase) in Investment in Pharmasave	(143,908)	(30,168)
Transfer to CMHC reserve funds	(179,914)	(179,914)
Decrease / (Increase) in debt reserve fund	(12,181)	(18,048)
Decrease / (Increase) in Investment in 711394 NB Inc.	22,423	1,790,324
Decrease / (Increase) in Investment in McGraw Aquaculture	-	9,740
Decrease / (Increase) in Investment in Fire & Ice	238,910	-
	1,081,346	4,796,044
Increase (decrease) in cash and cash equivalents	1,027,681	(6,746,670)
Cash and cash equivalents, beginning of year	3,930,176	10,676,846
Cash and cash equivalents, end of year	\$ 4,957,857	\$ 3,930,176

The accompanying notes are an integral part of the financial statements

ELSIPOGTOG FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

1. Basis of Presentation and Significant Accounting Policies

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

(a) Reporting entity principles of financial reporting

The consolidated financial statements of Elsipogtog First Nation reflect the assets, liabilities, revenues, expenditures, changes in net debt and accumulated surplus of the reporting entity. The reporting entity is comprised of the organizations accountable for the administration of their affairs and resources to the Chief and Council or controlled by the First Nation. Inter-fund and inter-corporate balances and transactions have been eliminated. The government business enterprises included in the consolidated financial statements are as follows:

1. MicMac Industries of Big Cove Inc.
2. McGraw Seafood (2008) Inc.
3. Big Cove Wellness Committee Inc. (Dept. 600's)
4. 690761 NB Inc. (River of Fire Market)
5. Maologetinetj Dev. Corp. Inc. (Elsipogtog Pharmacy)
6. 711394 NB Inc.
7. McGraw Peat Moss
8. McGraw Aquaculture
9. Misegnatigooi Inc.
10. Fire & Ice Retail Inc.

(b) Cash and cash equivalents

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

ELSIPOGTOG FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

1. Basis of Presentation and Significant Accounting Policies (continued)

(c) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises, other than Big Cove Wellness Committee Inc., which meet the definition of government business enterprise. These enterprises listed in Note 1(a) are included in the consolidated financial statements on a modified equity basis.

Consolidation Method

This method combines the accounts of distinct programs or departments. It requires uniform accounting policies for all departments. Inter-organizational balances and transactions are eliminated under this method. This method reports the organizations as if they were one organization.

Modified Equity Method

This method is used for commercial enterprises which meet the definition of government business enterprises. The modified equity method reports a commercial enterprise's net assets as an investment on the Consolidated Statement of Financial Position. The net income (loss) of the commercial enterprises is reported as earnings (loss) on the Consolidated Statement of Operations. Inter-organizational transactions and balances are not eliminated. All gains or losses arising from inter-organizational transactions between commercial enterprises or other First Nation organizations are eliminated. The accounting policies of commercial organizations are not adjusted to conform to those of the First Nation.

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation as their principle activity, and that can, in the normal course of operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

(d) 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 and accumulated surplus.

ELSIPOGTOG FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024

1. Basis of Presentation and Significant Accounting Policies (continued)

(e) Tangible capital assets

Tangible capital assets (TCAs) are items that can be physically touched, are used to provide First Nation services, are used for First Nation administration purposes or are used for the construction and/or maintenance of other TCAs owned by the First Nation, will be useful for a period greater than one year and will be used by the First Nation on a regular basis.

Tangible capital assets in excess of \$5,000 are recorded at cost, which includes all amounts directly attributable to acquisition, construction, development or betterment of the asset, and are amortized on the straight-line method over their estimated useful lives. Amortization begins in the year acquired. Cost of homes financed by long-term debt borrowings are amortized in the accounts based on the annual reduction in the principal on long term borrowings.

Certain tangible capital assets, including but not limited to roads and infrastructure, have been recorded at a nominal amount of \$1 as specific historical data was not available. Whereas all such assets are amortized over a period not longer than twenty five years, it is management's opinion that all assets acquired prior to 1998 would now be fully amortized.

Amortization is provided on the straight-line basis over the estimated useful life of the asset as follows:

Buildings	25 years
Vehicles	5 years
Computer equipment	5 years
Furniture, fixtures and equipment	20 years
CMHC housing	Principal reduction
Lobster/crab boats	20 years
School buses	5 years
Subdivision development, roads and infrastructure	25 years
Property development	25 years

(f) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers (both operating and capital) are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

ELSIPOGTOG FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024

1. Basis of Presentation and Significant Accounting Policies (continued)

(g) Expense recognition

Expenses are recorded on the accrual basis as they are incurred and measurable based on receipt of goods or services and obligation to pay.

(h) Use of estimates

The preparation of financial statements in accordance 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 amount of revenues and expenses during the reported period. Specifically, estimates are required related to the provision for doubtful accounts and the useful lives of tangible capital assets. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(i) 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, prepaid expenses and fishing licenses.

(j) Segment disclosure

The financial statements of Elsipogtog First Nation provide supporting schedules which are established by program based on government funding provided. The various programs have been amalgamated for the purpose of presentation in the consolidated financial statements. Details of the operations of each program are set out in the supplementary schedules for management information purposes.

(k) Financial instruments

Financial instruments are financial assets or liabilities of the Nation where the Nation has the right to receive cash or another financial asset from another party or has the obligation to pay cash or other financial assets to another party or equity instruments of another party. The First Nation's financial instruments consist of cash, advances receivable, accounts receivable, due from related parties, bank indebtedness, accounts payable and accrued liabilities and long-term debt. Unless otherwise noted it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks.

ELSIPOGTOG FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024

1. Basis of Presentation and Significant Accounting Policies (continued)

(l) Deferred revenue

Deferred revenue represents funding received, but not yet expended, for a specific program or purpose. It is normally expected that these funds will be used for their intended purpose in the next fiscal period. However, if this does not occur, the funds may become repayable to the funding partner/source.

(m) Fishing licenses

Fishing licenses are recorded at cost as intangible assets and are not amortized.

The First Nation evaluates the carrying value of its licenses and permits annually for impairment. Should a permanent impairment be identified, the impairment will be recognized as a reduction in the carrying value and as a charge against income on the statement of operations in the period the impairment occurred.

2. Budgeted figures

Unaudited budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the Chief and Council.

3. Accounts receivable

	2024	2023
Tobacco loans	\$ 1,565,298	\$ 994,003
Due from River of Fire market	936,076	1,068,696
HST	84,262	134,872
Loans to individuals	139,330	-
Mawiw Council	606,303	510,608
Other	-	442,199
Province of New Brunswick	844,402	569,382
	<hr/> \$ 4,175,671	<hr/> \$ 3,719,760

ELSIPOGTOG FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024

4. Due from band owned enterprises

	2024	2023
Due (to) from McGraw Seafood (2008) Inc.	\$ 13,381,647	\$ 10,411,669
Due (to) from MicMac Industries of Big Cove Inc.	(185,633)	(185,633)
Due (to) from River of Fire Market Inc.	734,871	734,871
Due (to) from Elsipogtog Pharmasave	60,000	60,000
Due (to) from Fire and Ice	234,077	164,077
	\$ 14,224,962	\$ 11,184,984

During the year, Elsipogtog First Nation entered into transactions with MicMac Industries of Big Cove Inc. These transactions were for building supplies and fuel and were made at normal fair market value amounts for such products.

Amounts due from McGraw Seafood (2008) Inc. arose from a loan to the company and proceeds due from the sale of snow crab and payment of professional fees on McGraw Seafood (2008) Inc.'s behalf.

Amounts due from River of Fire Market, Elsipogtog Pharmasave, and Fire and Ice, relate to advances from Elsipogtog.

All of the outstanding amounts are non-interest bearing, unsecured, with no set terms of repayment.

ELSIPOGTOG FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024

5. Government business enterprises

	2024	2023
Investment in MicMac Industries of Big Cove Inc.	\$ 540,527	\$ 552,973
Investment in McGraw Seafood (2008) Inc.	1,376,911	2,750,847
Investment in River of Fire Market Inc.	(719,380)	(949,746)
Investment in Elsipogtog Pharmasave	1,049,419	905,511
Investment in 711394 NB Inc.	44,148	66,571
Investment in Fire & Ice	(238,910)	-
	\$ 2,052,715	\$ 3,326,156

6. Subsequent Event

The market value of the investment held by 711394 NB Inc., a government business enterprise of Elsipogtog First Nation, had decreased in value from \$66,571 at March 31, 2023 to \$44,148 at March 31, 2024. The shares of the investment are publicly traded on the TSX, therefore the share price is updated daily.

7. Accounts payable and accrued liabilities

The accounts payable balance includes:

	2024	2023
Trade accounts payable	\$ 1,990,827	\$ 1,605,676
Capital program trade payables	128,276	269,605
HST payable (receivable)	(103,082)	(14,908)
Receiver General payroll deductions (receivable)	-	21,777
Pension plan contributions	76,790	72,353
Royalties due to minor members	289,413	154,420
Youth centre donations	44,702	51,898
Fire and Ice store construction holdback	-	71,922
Firestation construction holdback	337,283	107,235
CMHC program trade payables	2,934	17,569
Wellness programs	4,500	-
	\$ 2,771,643	\$ 2,357,547

ELSIPOGTOG FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024

8. Deferred revenue

	2024	2023
Eagle Board Trust proceeds	\$ 100,000	\$ 100,000
Social assistance administration	238,105	-
Healthy child development (Mawiw)	62,613	-
Health detailed schedule	12,145,392	14,285,184
Youth center, non ISC	-	301,210
Fire protection	64,225	-
Economic development programs	25,619	139,165
Child and family services & prevention	18,127,905	11,536,165
HRDC projects	335,962	417,100
Fisheries	-	1,005,082
Health center extension	271,695	597,701
Oyster project	122,301	163,047
Aboriginal integrated commercial fishing	156,131	497,005
Indigenous watch program	699,456	-
Gopit lodge	125,318	815,465
Emergency member assistance	-	324,496
Elsipogtog resort	525,628	-
Capital projects (dept. 101-110)	4,163,278	7,279,806
Basic needs	2,868,915	2,921,607
ISD project	217,815	208,894
Justice co-ordinator	-	4,809
Access NB	39,574	11,259
Youth fundraising	338,919	249,885
Healing network	282,108	263,911
Justice development	321,341	316,222
CPAC cancer care	75,413	75,413
Community sea cadets	-	3,009
Violence prevention	-	46,066
Tobacco strategy	-	24,075
	\$ 41,307,713	\$ 41,586,576

ELSIPOGTOG FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024

9. Investment in Government Business Enterprises

- ◆ MicMac Industries of Big Cove Inc.
- ◆ McGraw Seafood (2008) Inc.
- ◆ River of Fire Market
- ◆ Elsipogtog Pharmacy
- ◆ Fire & Ice

	MicMac	McGraw					
	Industries of Seafood (2008)	Big Cove Inc.	River of Fire	Elsipogtog	Pharmacy	Fire & Ice	
Cash	\$ 122,509	\$ 3,009,131	\$ 242,071	\$ 618,632	\$ 6,019		
Accounts receivable	269,227	1,055,637	611,006	77,096	3,708		
Inventory	100,322	1,217,661	258,832	486,503	151,183		
Tangible capital assets	111,651	18,303,284	16,471	18,976	-		
Other assets	963,908	3,754,971	-	81,061	-		
 Total assets	 \$ 1,567,617	 \$ 27,340,684	 \$ 1,128,380	 \$ 1,282,268	 \$ 160,910		
 Accounts payable	 \$ 1,026,777	 \$ 1,627,962	 \$ 1,031,646	 \$ 172,748	 \$ 165,743		
Long-term debt	-	10,545,996	-	-	-		
Other liabilities	277	13,789,815	816,113	60,000	234,077		
 Total liabilities	 1,027,054	 25,963,773	 1,847,759	 232,748	 399,820		
 Equity	 540,563	 1,376,911	 (719,379)	 1,049,520	 (238,910)		
 Total liabilities and equity	 \$ 1,567,617	 \$ 27,340,684	 \$ 1,128,380	 \$ 1,282,268	 \$ 160,910		

ELSIPOGTOG FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024

9. Investment in Government Business Enterprises, continued

	MicMac	McGraw			
	Industries of Seafood (2008)	River of Fire	Elsipogtog	Fire & Ice	
	Big Cove Inc.	Inc.	Market	Pharmacy	
Revenue	\$ 6,706,716	\$ 25,639,672	\$ 5,957,805	\$ 3,064,710	\$ 1,923,523
Other revenue	6,387	374,336	-	-	-
	6,713,103	26,014,008	5,957,805	3,064,710	1,923,523
Other expenses	211,636	2,695,696	256,664	251,965	108,798
Wages and benefits	648,697	1,463,607	839,200	743,405	214,092
Debt servicing	48,384	457,893	34,160	7,567	20,501
Amortization	9,813	975,997	-	-	-
Cost of goods sold	5,807,019	21,794,751	4,597,415	1,917,865	1,819,042
Total expenses	6,725,549	27,387,944	5,727,439	2,920,802	2,162,433
Net income	\$ (12,446)	\$ (1,373,936)	\$ 230,366	\$ 143,908	\$ (238,910)

ELSIPOGTOG FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024

10. Long-term debt

	2024	2023
Royal Bank of Canada		
Various mortgages at interest rates from 1.68% to 3.32%, \$3,969 monthly including interest, guaranteed by the Minister of Indigenous Services Canada. These loans are related to CMHC housing projects and have varying repayment terms and maturity dates	\$ 37,855	\$ 87,353
Canada Mortgage and Housing Corporation		
Various mortgages at interest rates from 0.70% to 3.84%, \$33,902 monthly including interest, guaranteed by the Minister of Indigenous Services Canada. These loans are related to CMHC housing projects and have varying repayment terms and maturity dates	3,550,028	3,884,313
UNI		
9.43% term loan, payable \$2,722 monthly including interest, for service garage property, due December 2032	193,697	-
Bank of Montreal		
Prime + 1.5% term loan, payable \$1,504 monthly principal plus interest for band owned housing, amortized over twenty five years guaranteed by the Minister of Indigenous Services Canada, due April 2025	51,134	67,677
First Nation Finance Authority		
2.15% loan, payable \$32,345 monthly including interest, due July 2025	5,426,321	5,694,739
Royal Bank of Canada		
1.83% loan, payable \$7,782 monthly including interest for band owned housing, amortized over twenty five years, due April 2026, secured by a guarantee of the Minister of Indigenous Services Canada	191,114	280,074
Bank of Montreal		
Prime + 1% demand loan, repaid in full during 2023-2024 fiscal year	-	5,205,081
Bank of Montreal		
6.89% term loan, payable \$5,996 monthly including interest for band owned housing, secured by the Minister of Indigenous Services Canada, due February 2025.	391,243	431,318

ELSIPOGTOG FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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10. Long-term debt, continued

	2024	2023
Bank of Montreal Prime + 1.5% loan, payable \$4,275 monthly principal plus interest for new community hall, due April 2025.	127,565	179,535
UNI Prime + 0.75% term loan, payable in periodic unequal payments beginning June 2023, secured by a guarantee from McGraw Seafood (2008) Inc.	3,047,000	2,047,305
Bank of Montreal 4.05% term loan, payable \$89,064 monthly including interest for fishing licenses and fishing boat, due March 2027	11,457,235	11,509,365
Bank of Montreal Multiple loans at 8.2% interest only, for the purchase of land (pre-settlement trust). Secured by insurance policies.	18,266,666	-
Bank of Montreal 4.00% loan, payable \$85,586 monthly including interest for the grocery store and pharmacy building, due June 2024	7,258,306	7,920,004
Bank of Montreal Prime + 0.22% loan, payable \$5,556 monthly principal plus interest for fishing licenses and fishing boat, due March 2025	872,222	938,889
Bank of Montreal Prime + 1.5% loan, payable \$14,182 monthly including interest, for construction of new Child & Family Services building, due March 2025.	3,573,818	3,729,818
Bank of Montreal Prime + 1.5% loan, payable \$16,064 monthly including interest, for Elsipogtog River Resort, due March 2025.	4,048,140	4,224,845
Ford Credit Canada 0% loan, payable \$775 monthly for Ford truck, due March 2028.	37,422	-
Current portion	58,529,766 2,513,280	46,200,316 7,737,099
	\$ 56,016,486	\$ 38,463,217

ELSIPOGTOG FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024

10. Long-term debt, continued

Principal portion of long-term debt due within the next five years assuming similar renewal terms:

2025	\$ 2,566,062
2026	2,534,389
2027	2,573,241
2028	2,612,131
2029 and thereafter	48,243,943
	<hr/>
	\$ 58,529,766

11. CMHC reserve funds

The operating agreements with Canada Mortgage and Housing Corporation require the First Nation to accumulate reserve funds. These funds are restricted, and may only be used for purposes approved by Canada Mortgage and Housing Corporation.

	2024	2023
Balance, beginning of year	\$ 1,830,068	\$ 1,650,154
Contributions made during the year	180,010	180,010
<u>Withdrawals (bank charges)</u>	<u>(97)</u>	<u>(96)</u>
 <u>Balance, end of year</u>	<u>\$ 2,009,981</u>	<u>\$ 1,830,068</u>

ELSIPOGTOG FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

12. Contingent Liabilities

Elsipogtog First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements. The likelihood of compliance reviews and any potential findings are not determinable as at the date on the auditor's report.

In the normal course of operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occurs or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense is recorded on the First Nation's financial statements. When the future event and/or ability to estimate involves more uncertainty, the action or claim is considered a contingent liability.

The First Nation has claims outstanding related to the disbursement of tobacco tax funds as well as payment of stumpage fees. In each case, a determination of the outcome of the claim is not yet available.

The First Nation has provided guarantees to band members related to seven Section 10 housing loans. Should the individual default on their personal housing loan, the guarantee requires the First Nation to make the payment.

During the 2018-19 year, McGraw Housing Inc. (a subsidiary of McGraw Seafood Inc.) received loan proceeds from the Caisse Populaire to finance the construction of residential housing. The loan balance was \$1,166,837 as at March 31, 2024. McGraw Seafood and Elsipogtog First Nation have guaranteed the loan up to \$2,588,000 that bears interest at 6.93% and which matures in August 2025.

ELSIPOGTOG FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

13. Tangible Capital Assets

	Cost	Accumulated amortization				
	Balance, beginning of year	Balance, end of year	Balance, beginning of year	Amort.	Balance, end of year	2024 net book value
Land	\$ 6,940,228	\$ 7,982,928	\$ 14,923,156	\$ -	\$ -	\$ 14,923,156
Buildings	69,911,335	10,794,591	80,705,926	25,981,820	3,440,400	29,422,220
Automotive equipment	2,481,909	908,795	3,390,704	1,314,714	546,589	1,861,303
Computer equipment	75,024	-	75,024	69,595	2,715	72,310
Furniture and equipment	1,816,403	64,793	1,881,196	1,455,256	41,717	1,496,973
CMHC housing	16,584,725	1,100,000	17,684,725	11,734,434	383,783	12,118,217
Fisheries vessels and equipment	12,491,848	81,500	12,573,348	10,054,330	256,914	10,311,244
Subdivision development	9,274,160	-	9,274,160	1,662,979	370,966	2,033,945
Roads and infrastructure	7,975,219	2,011,634	9,986,853	747,262	98,671	845,933
Land development	57,950	-	57,950	25,498	2,318	27,816
Grocery store/pharmacy bldg	8,126,545	-	8,126,545	-	-	30,134
Grocery store/pharmacy signage	65,702	-	65,702	-	-	8,126,545
						65,702
	135,801,048	\$ 22,944,241	\$ 158,745,289	\$ 53,045,888	\$ 5,144,073	\$ 58,189,961
						100,555,328

ELSIPOGTOG FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

	Cost	Accumulated amortization	
	Balance, beginning of year	Balance, end of year	Balance, end of year
	Additions	beginning of year	Amort.
Land	\$ 1,761,326	\$ 5,178,902	\$ 6,940,228
Buildings	64,626,864	5,284,471	69,911,335
Automotive equipment	1,592,530	889,379	2,481,909
Computer equipment	75,024	-	75,024
Furniture and equipment	1,816,403	-	1,816,403
CMHC housing	16,312,560	272,165	16,584,725
Fisheries vessels and equipment	11,830,848	661,000	12,491,848
Subdivision development	6,314,565	2,959,595	9,274,160
Roads and infrastructure	7,867,800	107,419	7,975,219
Land development	57,950	-	57,950
Grocery store/pharmacy bldg	7,374,858	751,687	8,126,545
Grocery store/pharmacy signage	65,702	-	65,702
	119,696,430	\$ 6,104,618	\$ 35,801,048
	\$48,509,871	\$ 4,536,017	\$ 53,045,888
			\$ 82,755,160
			2023 Net book value

ELSIPOGTOG FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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14. Intangible assets

Intangible assets are comprised of all purchased commercial fishing licenses and permits.

15. Contributions receivable

	2024	2023
Indigenous Services Canada	\$ 7,913,912	\$ 17,274,962
Health Canada	533,339	1,900,000
Department of Fisheries and Oceans	2,619,671	3,464,848
	<hr/> \$ 11,066,922	<hr/> \$ 22,639,810

16. Comparative amounts

Certain comparative amounts have been reclassified to conform with the presentation adopted in the current period. There is no impact to the accumulated surplus balance.

ELSIPOGTOG FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024

17. Financial Instruments Risks and Uncertainties

The First Nation is exposed to the following risks in respect of certain of the financial instruments held:

Credit risk

The financial instruments that potentially subject the First Nation to a significant concentration of credit risk consist primarily of cash and accounts receivable.

The First Nation maintains cash balances with Canadian chartered banks which is insured by the Canada Deposit Insurance Corporation up to CDN \$100,000. From time to time, these balances exceed the federally insured limits and expose the First Nation to credit risk from concentration of cash. The First Nation limits this risk by transacting with reputable financial institutions.

The First Nation does have credit risk in accounts receivable \$15,242,593 (2023 - \$26,359,570). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The First Nation reduces its exposure to credit risk by performing valuations on a regular basis and creating an allowance for bad debts when applicable. The First Nation derives substantially all of its revenues and therefore, accounts receivable, from government sources. In the opinion of management, the credit risk exposure to the First Nation is low.

Liquidity risk

The First Nation does have a liquidity risk in the accounts payable and accrued liabilities of \$44,282,017 (2023 - \$44,382,220). Liquidity risk is the risk that the First Nation cannot repay its obligations when they become due to its creditors. The First Nation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintains a responsible cash position. In the opinion of management, the liquidity risk exposure to the First Nation is high.

Interest rate risk

The First Nation is exposed to interest rate risk. This risk exists due to interest rate exposure on certain term loans, which are variable based on the bank's prime rates. This exposure may have an effect on its interest expenses in future periods. The First Nation reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates which have been relatively stable over the period presented. There are some loans payable that are at fixed term rates and therefore, do not affect interest rate risk. The First Nation does not use derivative instruments to reduce its exposure to interest rate risk. In the opinion of management the interest rate risk exposure to the First Nation is high.

ELSIPOGTOG FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024

18. Economic Dependence

Elsipogtog First Nation receives a major portion of its revenue pursuant to a funding arrangement with Indigenous Services Canada (ISC).

Due to certain deficiencies in its financial position, the First Nation is also party to a Remedial Management Plan agreement (RMP) with ISC. Under the terms of the RMP, funding from ISC can be suspended if terms of the RMP are not complied with.

In August 2000, ISC determined that the First Nation was not meeting terms of the RMP on its own and exercised its right to appoint a co-manager to assist in implementing and monitoring the RMP. In addition to monitoring the RMP, the co-manager's responsibilities include having joint authority with the First Nation for authorizing and approving expenditures and payments for programs. The requirement for the co-management arrangement is still in place as of the date of these financial statements. Removal of the co-manager requires the approval of ISC and Elsipogtog First Nation.

19. Funding repayable to ISC

The following amount represents contribution funding received from Indigenous Services Canada (ISC) which was not spent on its intended purpose during the fiscal year in which the funding was received, and therefore, is repayable to ISC.

	2024	2023
AHSOR-Headstart	\$ -	\$ 96,618
Recovery	10,798	10,798
NNADAP	-	138,818
Response	165,132	165,132
Basic needs	26,731	26,731
	<hr/> \$ 202,661	<hr/> \$ 438,097

20. Prepaid expenses

	2024	2023
Social program basic entitlements	\$ 109,401	\$ 87,230
Chief and council honoraria	81,900	81,480
Insurance	329,140	260,897
Other	130,624	141,708
	<hr/> \$ 651,065	<hr/> \$ 571,315

ELSIPOGTOG FIRST NATION
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21. Trust funds held by Federal Government

	March 31, 2023	Additions (interest)	Withdrawals	March 31, 2024
Revenue	\$ 87,176	\$ 22,262	\$ -	\$ 109,438
Capital	386,502	-	-	386,502
	\$ 473,678	\$ 22,262	\$ -	\$ 495,940

22. Annual surplus net of capital related revenues, amortization and principal payments

	2024	2023
Annual surplus (deficit) per page 3	\$ (2,298,569)	\$ 8,993,524
Deduct: Federal government transfers for capital	(16,182,300)	(14,664,156)
Deduct: Principal payments on long-term debt	(1,980,558)	(2,298,056)
Add: Amortization expense included in annual surplus	5,144,075	4,536,016
Annual surplus net of capital revenues, amort., and principal payments	\$ (15,317,352)	\$ (3,432,672)

23. Debt reserve fund

During the 2019-20 fiscal year Elsipogtog First Nation received loan proceeds from First Nations Finance Authority (FNFA). The FNFA holds on deposit 5% of the loan in a debt reserve fund.

	2024
Principal on deposit	\$ 320,000
Interest on deposit	37,167
Balance	\$ 357,167

ELSIPOGTOG FIRST NATION
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24. Expenses by object

	2024	2023
Wages and benefits	\$ 24,042,504	\$ 27,446,624
Travel and training	1,550,347	930,104
Interest and bank charges	3,269,407	2,042,334
Materials and supplies	2,159,272	2,793,562
Insurance	3,679,390	1,528,442
Social program non-administration expense	13,962,927	10,904,272
Repairs and maintenance	4,111,607	4,806,431
Amortization	5,144,075	4,536,016
Other expenses	27,572,500	16,237,006
Commercial fisheries	13,359,189	12,653,146
Professional services	3,395,037	1,707,635
	<u>\$102,246,255</u>	<u>\$ 85,585,572</u>