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# OPASKWAYAK CREE NATION

## CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

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# OPASKWAYAK CREE NATION

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MARCH 31, 2018

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## OPASKWAYAK CREE NATION

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### MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Opaskwayak Cree Nation are the responsibility of management and have been approved by Onekanew and Onushekewuk.

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

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

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

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

The external auditors, Collins Barrow HMA LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Opaskwayak Cree Nation and meet when required.

Onekanew Christian Sinclair

Vice Onekanew Jennifer Flett

Onushekew Lori Lathlin

Onushekew John Nasecapow

Onushekew Dale Knutson

Onushekew Edwin Jebb

Onushekew John Paul Martin

Onushekew William J. Lathlin

Onushekew Omar Constant

**INDEPENDENT AUDITORS' REPORT**

To the Onekanew, Onushekewuk and Membership  
Opaskwayak Cree Nation

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

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 Opaskwayak Cree Nation as at March 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Emphasis of Matter**

We draw attention to Note 13(b) to the financial statements which describes a loan agreement and connected collateral documents entered into by Opaskwayak Cree Nation on July 20, 2018 with National Access Cannabis Corp. in respect of a secured loan, pursuant to which OCN will lend up to \$35,000,000 to NAC. Our opinion is not qualified in respect of this matter.

The Pas, Manitoba  
July 26, 2018



# OPASKWAYAK CREE NATION

STATEMENT 1


## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31


	2018	2017
<b>FINANCIAL ASSETS</b>		
Cash (Note 2)	\$ 7,493,528	\$ 3,771,884
Restricted cash (Note 3)	1,704,279	3,797,940
Accounts receivable (Note 4)	10,761,297	7,278,675
Investments (Note 5)	18,691,916	9,503,821
Other assets (Note 6)	50,000	50,000
Total financial assets	<u>38,701,020</u>	<u>24,402,320</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 7)	11,361,474	8,872,986
Deferred revenue (Note 8)	7,482,888	6,210,060
Long term debt (Note 9)	16,825,245	17,220,844
Total liabilities	<u>35,669,607</u>	<u>32,303,890</u>
Net assets (debt)	<u>3,031,413</u>	<u>( 7,901,570)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 10)	53,592,016	56,997,180
Construction in progress (Note 11)	7,976,977	943,695
Prepaid expenses	356,302	119,447
Total non-financial assets	<u>61,925,295</u>	<u>58,060,322</u>
Accumulated surplus	<u>\$ 64,956,708</u>	<u>\$ 50,158,752</u>

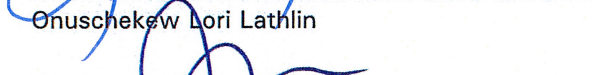
Contingent liabilities (Note 12)

Approved on behalf of Onekanew and Onushekewuk

  
Onekanew Christian Sinclair


Vice Onekanew Jennifer Flett

  
Onushekew Lori Lathlin

  
Onushekew John Nasecapow

Onushekew Dale Knutson

Onushekew Edwin Jebb

  
Onushekew John Paul Martin

Onushekew William J. Lathlin

Onushekew Omar Constant

# OPASKWAYAK CREE NATION

STATEMENT 2

## CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 1 8	2 0 1 7
<b>REVENUE</b>			
Indigenous Services Canada	\$ 31,984,781	\$ 38,052,258	\$ 31,393,364
First Nation and Inuit Health	7,475,231	7,725,057	6,546,720
Employment and Social Development Canada	1,521,425	1,529,013	1,465,339
Canada Mortgage and Housing Corporation	2,369,683	1,277,686	1,684,230
Province of Manitoba	1,792,858	3,655,921	4,417,303
Band generated revenue	3,828,767	6,201,338	6,340,480
Gain on investments		8,759,787	
Rental and user fees	3,951,033	3,199,986	2,795,742
Other	2,251,260	2,939,272	3,540,872
Eliminations	-	( 2,692,329)	( 2,951,659)
	<u>55,175,038</u>	<u>70,647,989</u>	<u>55,232,391</u>
<b>EXPENDITURES</b>			
Governance and administration	3,154,931	3,156,435	3,562,087
Hydro funds	1,466,714	1,218,682	1,517,406
Band funds	1,068,852	1,348,403	4,802,717
Band development authority	653,072	536,395	594,891
Land and leases	736,997	748,664	776,047
Capital and capital projects	879,521	1,445,654	237,813
Employment and training	1,563,753	1,668,303	1,621,189
Social services	9,346,858	7,231,684	6,352,579
Child care	975,980	1,006,620	852,480
Public works, water and sewer	2,319,867	2,375,798	2,800,224
Recreation	778,699	1,063,019	815,993
Fire department	342,217	287,413	390,337
Community buildings	1,680,525	1,640,986	2,128,285
Special projects	2,520,144	2,018,523	1,154,872
Education	14,576,071	16,267,807	16,108,388
Care home	3,420,422	4,459,435	4,760,458
Health	8,479,799	7,461,912	7,327,345
Housing	3,480,228	4,003,352	5,159,648
Land tax		123,106	97,377
Economic development		480,171	344,117
Eliminations	-	( 2,692,329)	( 2,951,659)
	<u>57,444,650</u>	<u>55,850,033</u>	<u>58,452,594</u>
ANNUAL SURPLUS (DEFICIT)	( 2,269,612)	14,797,956	( 3,220,203)
ACCUMULATED SURPLUS, <i>beginning of year</i>	<u>50,158,752</u>	<u>50,158,752</u>	<u>53,378,955</u>
ACCUMULATED SURPLUS, <i>end of year</i>	<u>\$ 47,889,140</u>	<u>\$ 64,956,708</u>	<u>\$ 50,158,752</u>

## CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 1 8	2 0 1 7
Annual surplus	\$( 2,269,612)	\$ 14,797,956	\$( 3,220,203)
Acquisition of tangible capital assets and construction in progress		( 8,038,474)	( 5,125,302)
Proceeds on sale of tangible capital assets			101,000
Amortization of tangible capital assets		4,410,356	4,582,175
Gain on sale of tangible capital assets	<u>-</u>	<u>-</u>	<u>( 92,225)</u>
	<u>-</u>	<u>( 3,628,118)</u>	<u>( 534,352)</u>
Acquisition of prepaid expenses		( 356,302)	( 119,447)
Use of prepaid expenses	<u>-</u>	<u>119,447</u>	<u>122,762</u>
	<u>-</u>	<u>( 236,855)</u>	<u>3,315</u>
CHANGE IN NET ASSETS (DEBT) FOR YEAR	( 2,269,612)	10,932,983	( 3,751,240)
NET DEBT, <i>beginning of year</i>	<u>( 7,901,570)</u>	<u>( 7,901,570)</u>	<u>( 4,150,330)</u>
NET ASSETS (DEBT), <i>end of year</i>	<u>\$( 10,171,182)</u>	<u>\$ 3,031,413</u>	<u>\$( 7,901,570)</u>

# OPASKWAYAK CREE NATION

STATEMENT 4

## CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

	2018	2017
CASH FLOW FROM		
<i>OPERATING ACTIVITIES</i>		
Cash received from funding and other sources	\$ 61,647,696	\$ 58,443,772
Cash paid to suppliers and employees	( 49,256,066)	( 53,276,857)
	<u>12,391,630</u>	<u>5,166,915</u>
<i>CAPITAL ACTIVITIES</i>		
Acquisition of tangible capital assets and construction in progress	( 8,038,474)	( 5,125,302)
Sale of tangible capital assets	<u>-</u>	<u>101,000</u>
	( 8,038,474)	( 5,024,302)
<i>INVESTING ACTIVITIES</i>		
Long term investments	( 473,843)	( 429,130)
<i>FINANCING ACTIVITIES</i>		
Proceeds from long term debt	678,709	7,723,991
Repayment of long term debt	( 1,074,308)	( 1,125,451)
Advances to related parties - net	( 1,855,731)	( 2,292,845)
	( 2,251,330)	4,305,695
NET INCREASE IN CASH DURING YEAR	1,627,983	4,019,178
CASH, <i>beginning of year</i>	<u>7,569,824</u>	<u>3,550,646</u>
CASH, <i>end of year</i>	<u>\$ 9,197,807</u>	<u>\$ 7,569,824</u>
CASH COMPRISED OF		
Cash	\$ 7,493,528	\$ 3,771,884
Restricted cash	<u>1,704,279</u>	<u>3,797,940</u>
	<u>\$ 9,197,807</u>	<u>\$ 7,569,824</u>



# OPASKWAYAK CREE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

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### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

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

#### *REPORTING ENTITY*

The Opaskwayak Cree Nation reporting entity includes the Opaskwayak Cree Nation (the Cree Nation) government and all related entities which are accountable to the Cree Nation and are either owned or controlled by the Cree Nation.

These consolidated financial statements combine the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to combination:

#### O.C.N. Programs:

- Opaskwayak Cree Nation Operating Fund
- Opaskwayak Cree Nation Housing Authority Ltd.
- Rod McGillivray Memorial Care Home
- Opaskwayak Educational Authority Inc.
- Opaskwayak Cree Nation Land Tax
- Opaskwayak Health Authority
- Nakow Mining and Supply Ltd.

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

- Paskwayak Business Development Corporation Ltd.
- Neso Corporation Ltd. (o/a The Pas I.G.A.)
- Otineka Development Corporation Ltd.
- 3327770 Manitoba Ltd. (o/a Kikiwak Inn)
- 3557040 Manitoba Ltd. (o/a OCN Shell)
- 5110301 Manitoba Ltd. (o/a Sports Traders)
- Aseneskak Casino
- Pinesiw Energy Limited Partnership
- Paskwayak Limited Partnership
- 7005571 Manitoba Ltd.
- Paskwayak NAC Investment Limited Partnership

With the exception of the Aseneskak Casino which has been included in these financial statements using a March 31, 2018 year end, the financial information for the above incorporated entities included in these financial statements is for the year ended December 31, 2017.

- OCN Blizzard Junior "A" Hockey Club

The financial information for the above unincorporated entity included in these financial statements is for the year ended May 31, 2017.

- Opaskwayak Cree Nation VLT Centre
- Opaskwayak Cree Nation Communiplex

The financial information for the above unincorporated entities included in these financial statements is for the year ended March 31, 2018.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)**ASSET CLASSIFICATION*

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

*CASH AND CASH EQUIVALENTS*

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

*SHORT TERM INVESTMENTS*

Short term investments are recorded at lower of cost and market value.

*INVESTMENTS*

Portfolio investments are recorded at fair market value. OCN's investments in various commercial enterprises are accounted for using the modified equity method. Under the modified equity method, the cost of the investments are adjusted for OCN's share of the commercial enterprises' income or loss less dividends.

*OTHER ASSETS*

Franchise Fees - Franchise fees for the OCN Blizzard Junior "A" Hockey Club are recorded at cost. No provision has been made for amortization of franchise fees.

*NET ASSETS (DEBT)*

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

*TANGIBLE CAPITAL ASSETS*

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

Buildings	2.5 - 4%
Computers	20 - 50%
Equipment	2.5 - 20%
Roads	2.5 - 8%
Vehicles	10 - 30%
Water and sewer	4%

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

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1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Cree Nation's ability to provide goods or services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed tangible capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot reasonably be determined, in which case they are recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

**SEGMENTS**

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

**REVENUE RECOGNITION**

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

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

**FINANCIAL INSTRUMENTS**

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

**FAIR VALUE**

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

**USE OF ESTIMATES**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of financial statements and the reported amounts of certain revenue and expenses during the year. Actual results could differ from those estimates. Items requiring significant estimates include the allowance for doubtful accounts and the useful life of tangible capital assets.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

### 2. CASH

Cash is comprised of the following:

	2 0 1 8	2 0 1 7
Unrestricted		
Opaskwayak Cree Nation	\$ 4,542,587	\$ 2,657,010
Opaskwayak Cree Nation Land Tax	75,564	102,792
Opaskwayak Educational Authority Inc.	( 337,072)	( 622,955)
Opaskwayak Health Authority	2,243,708	837,184
Opaskwayak Housing Authority	342,288	319,869
Rod McGillivray Memorial Care Home	<u>626,453</u>	<u>477,984</u>
	<u>\$ 7,493,528</u>	<u>\$ 3,771,884</u>

### 3. RESTRICTED CASH

#### CMHC Replacement Reserve

As required as part of the Cree Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to tangible capital assets. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2018, \$592,661 (2017 - \$891,398) had been deposited into separate accounts leaving an unfunded balance of \$366,616 (2017 - \$116,082).

#### Ottawa Trust Fund

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

	2 0 1 8	2 0 1 7
CMHC Replacement Reserve		
Rod McGillivray Memorial Care Home	\$ 211,279	\$ 211,213
Opaskwayak Housing Authority	<u>381,382</u>	<u>680,185</u>
Ottawa Trust Fund	6	6
Internally Restricted Reserves and Funds		
Opaskwayak Cree Nation	774,259	2,569,607
Opaskwayak Educational Authority Inc.	27,040	26,806
Opaskwayak Health Authority	<u>235,328</u>	<u>245,790</u>
Health Moveable Assets Reserve	<u>74,985</u>	<u>64,333</u>
	<u>\$ 1,704,279</u>	<u>\$ 3,797,940</u>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**MARCH 31, 2018**
**4. ACCOUNTS RECEIVABLE**

	2 0 1 8	2 0 1 7
Indigenous Services Canada		
Capital	\$ 153,727	\$
Education O&M	31,630	
Flood response		52,550
Lagoon project	414,513	
LEDSP - Ec. Dev. Allocations		19,672
LEDSP - Ec. Dev. Capacity		20,621
Facilities O&M	24,986	
Flood recovery	97,421	
Student support	500	
Advances receivable	677,799	432,560
C.M.H.C.	510,139	336,773
Goods and services tax	5,544	19,090
Housing rents	5,593,459	5,227,650
Related entities	5,937,269	3,730,028
Trade and other	<u>7,028,657</u>	<u>6,581,212</u>
Subtotal	<u>20,475,644</u>	<u>16,420,156</u>
Less: Allowance for doubtful accounts		
Trade and other	( 4,590,571)	( 4,305,309)
Housing rents	<u>( 5,123,776)</u>	<u>( 4,836,172)</u>
	<u>\$ 10,761,297</u>	<u>\$ 7,278,675</u>

**5. INVESTMENTS**

	2 0 1 8	2 0 1 7
Investments in enterprises	\$ 5,830,339	\$ 5,402,031
Share of income to date	<u>12,861,577</u>	<u>4,101,790</u>
	<u>\$ 18,691,916</u>	<u>\$ 9,503,821</u>

**6. OTHER ASSETS**

	2 0 1 8	2 0 1 7
Franchise fees	<u>\$ 50,000</u>	<u>\$ 50,000</u>

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2 0 1 8	2 0 1 7
Indigenous Services Canada		
Flood recovery	\$ 1,963,575	\$ 1,963,575
Accrued liabilities	1,633,404	2,022,085
Payroll remittances and deductions	13,108	19,669
Related entities	2,816,192	2,275,417
Trade and other	<u>4,935,195</u>	<u>2,592,240</u>
	<u>\$ 11,361,474</u>	<u>\$ 8,872,986</u>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**MARCH 31, 2018**
**8. DEFERRED REVENUE**

	2 0 1 8	2 0 1 7
Indigenous Services Canada		
Capacity Development Management	\$ 65,283	\$ 39,300
Flood Recovery	893,418	1,089,806
Income Assistance	855,834	356,655
Lagoon Project	289,749	214,996
Rod McGillivray Memorial Care Home	36,684	
Finance Management By-Law	150,000	
Major Renovations and Additions	80,817	-
	<u>2,371,785</u>	<u>1,700,757</u>
Other Programs		
Opaskwayak Cree Nation	3,665,720	3,726,532
Opaskwayak Educational Authority		30,318
Opaskwayak Health Authority	1,265,340	652,453
Opaskwayak Housing Authority	180,043	100,000
	<u>\$ 7,482,888</u>	<u>\$ 6,210,060</u>

**9. LONG TERM DEBT**

	2 0 1 8	2 0 1 7
Caterpillar Financial Services Limited financing payable, interest at 5.09%, repayable in monthly installments of \$4,428 (P&I), due April 2018, secured by assignment of title.	\$ 4,412	\$ 55,897
Caterpillar Financial Services Limited financing payable, interest at 5.95%, repayable in monthly installments of \$6,235 (P&I), due August 2021, secured by assignment of title.	235,864	289,962
Bank of Nova Scotia mortgage, 6.85%, repayable in monthly variable installments of \$6,964 plus interest, due September 2018, secured by assignment of all risks insurance.	789,761	873,328
Bank of Nova Scotia mortgage, interest at 4%, repayable in monthly variable installments of \$7,500 plus interest, due August 2018, secured by assignment of all risks insurance.	1,338,148	1,428,147
First Nations Finance Authority promissory note payable, interest at 3.41%, repayable in monthly installments of \$34,004 (P&I), due December 2027, secured by assignment of provincial gaming revenue and tax rebates.	6,571,366	6,632,000
C.M.H.C. mortgage, 1.03%, repayable in monthly installments of \$7,187 (P & I), due October 2021, secured by Ministerial Guarantee and assignment of all risks insurance.	1,086,579	1,161,230
Bank of Nova Scotia mortgage, 2.85%, repayable in monthly installments of \$5,426 (P & I), due January 2021, secured by Ministerial Guarantee and assignment of all risks insurance.	456,907	508,279
Royal Bank of Canada mortgage, 2.62%, repayable in monthly installments of \$8,410 (P & I), due December 2017, secured by Ministerial Guarantee and assignment of all risks insurance.		71,688



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**MARCH 31, 2018**
**9. LONG TERM DEBT (continued)**

	<b>2 0 1 8</b>	<b>2 0 1 7</b>
Royal Bank of Canada mortgage, 2.61%, repayable in monthly installments of \$8,061 (P & I), due February 2018, secured by Ministerial Guarantee and assignment of all risks insurance.		86,494
First Nations Bank mortgage, 3.04%, repayable in monthly installments of \$7,016 (P & I), due November 2019, secured by Ministerial Guarantee and assignment of all risks insurance.	<b>136,527</b>	215,261
Bank of Nova Scotia mortgage, 3.79%, repayable in monthly installments of \$7,263 (P & I), due April 2017, secured by Ministerial Guarantee and assignment of all risks insurance.		7,295
C.M.H.C. mortgage, 1.19%, repayable in monthly installments of \$4,085 (P & I), due November 2020, secured by Ministerial Guarantee and assignment of all risks insurance.	<b>329,062</b>	373,881
Bank of Nova Scotia mortgage, 2.94%, repayable in monthly installments of \$5,028 (P & I), due December 2020, secured by Ministerial Guarantee and assignment of all risks insurance.	<b>126,650</b>	182,404
C.M.H.C. mortgage, 2.39%, repayable in monthly installments of \$4,538 (P & I), due March 2023, secured by Ministerial Guarantee and assignment of all risks insurance.	<b>484,196</b>	528,452
C.M.H.C. mortgage, 1.84%, repayable in monthly installments of \$2,826 (P & I), due September 2022, secured by Ministerial Guarantee and assignment of all risks insurance.	<b>427,220</b>	453,184
C.M.H.C. mortgage, 2.08%, repayable in monthly installments of \$4,488 (P & I), due February 2019, secured by Ministerial Guarantee and assignment of all risks insurance.	<b>729,562</b>	767,871
C.M.H.C. mortgage, 1.01%, repayable in monthly installments of \$4,390 (P&I), due February 2021, secured by Ministerial Guarantee and assignment of all risks insurance.	<b>863,218</b>	906,962
C.M.H.C. mortgage, 1.05%, repayable in monthly installments of \$5,211 (P & I), due August 2021, secured by Ministerial Guarantee and assignment of all risks insurance.	<b>1,046,830</b>	1,098,098
C.M.H.C. mortgage, 4.54%, repayable in monthly installments of \$6,401, (P & I), due October 2017, secured by Ministerial Guarantee and assignment of all risks insurance.		44,139
C.M.H.C. mortgage, 2.01%, repayable in monthly installments of \$3,521 (P & I), due October 2019, secured by Ministerial Guarantee and assignment of all risks insurance.	<b>740,021</b>	767,166
C.M.H.C. mortgage, 1.30%, repayable in monthly installments of \$3,722 (P & I), due October 2022, secured by Ministerial Guarantee and assignment of all risks insurance.	<b>928,922</b>	
C.M.H.C. mortgage advances to be converted to long term debt upon completion of Post-96 housing project.	<b>530,000</b>	769,106
	<b>\$ 16,825,245</b>	<b>\$ 17,220,844</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

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9. LONG TERM DEBT *(continued)*

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

March 31, 2019	\$ 1,006,275
2020	994,903
2021	908,343
2022	878,610
2023	856,228

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

10. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated Amortization				Net Book Value	
	Opening Balance	Additions	Disposals, Write-offs & Adjustments	Closing Balance	Opening Balance	Amortization	Disposals, Write-offs & Adjustments	Closing Balance	Total 2 0 1 8	Total 2 0 1 7
Buildings	\$ 77,191,001	\$ 351,127	\$	\$ 77,542,128	\$ 31,596,286	\$ 3,080,870	\$	\$ 34,677,156	\$ 42,864,972	\$ 45,594,715
Computers	980,566	23,380		1,003,946	812,346	45,484		857,830	146,116	168,220
Equipment	7,742,968	229,747		7,972,715	6,722,483	280,746		7,003,229	969,486	1,020,485
Land	1,820,743			1,820,743					1,820,743	1,820,743
Roads	6,766,219			6,766,219	4,801,229	153,283		4,954,512	1,811,707	1,964,990
Vehicles	4,758,043	400,937	160,500	4,998,480	2,981,651	494,121	160,500	3,315,272	1,683,208	1,776,392
Water and sewer	8,914,131	-	-	8,914,131	4,262,496	355,851	-	4,618,347	4,295,784	4,651,635
	<u>\$ 108,173,671</u>	<u>\$ 1,005,191</u>	<u>\$ 160,500</u>	<u>\$ 109,018,362</u>	<u>\$ 51,176,491</u>	<u>\$ 4,410,355</u>	<u>\$ 160,500</u>	<u>\$ 55,426,346</u>	<u>\$ 53,592,016</u>	<u>\$ 56,997,180</u>

11. CONSTRUCTION IN PROGRESS

	2 0 1 8	2 0 1 7
OCN Lagoon Project	\$ 6,859,029	\$ 943,695
CMHC Post-96 Project	<u>1,117,948</u>	<u>-</u>
	<u>\$ 7,976,977</u>	<u>\$ 943,695</u>

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****MARCH 31, 2018**

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**12. CONTINGENT LIABILITIES**

The individual incorporated entities have not made any provision for corporation capital taxes in the financial statements. Entities maintain they are exempt from corporation capital taxes because their beneficial shareholder, the Opaskwayak Cree Nation, is recognized as a Canadian Municipality under certain sections of the Income Tax Act, Canada, which exempts wholly-owned corporations of Canadian Municipalities from taxation.

Otineka Development Corporation Ltd. has won its appeal before the Tax Court of Canada which reaffirmed its status as a Canadian Municipality for Income Tax purposes. The decision applied only to corporation income taxes and not to Manitoba Corporation Capital Tax.

If the individual incorporated entities are found to be taxable for corporation capital tax purposes, payment of any taxes and interest owing will be accounted for in the year of determination.

- a) OCN is contingently liable as guarantor of certain loans for OCN members totaling \$706,414 (2017 - \$839,811).
- b) OCN has signed agreements with various government bodies for funding of programs which may require that surpluses be returned. If any amounts become repayable, they will be accounted for in the year of determination.
- c) As at March 31, 2018, certain legal actions and other contingent liabilities are pending against the Cree Nation. The final outcome of the outstanding claims cannot be determined at this time. However, management believes that ultimate disposition of these matters will not materially exceed the amounts recorded in these consolidated financial statements.

Estimated costs to settle claims are based on available information and projections of estimated future expenses developed based on the Cree Nation's historical experience. Claims are reported as an expenditure in the year of the loss, where the costs are deemed to be likely and can be reasonably determined. Claims provisions are reported as a liability in the consolidated statement of financial position.

**13. SUBSEQUENT EVENT**

- a) In April 2018 OCN enacted the "Opaskwayak Cree Nation Borrowing Law - OR 2017", to authorize the borrowing capacity of not more than \$55,000,000 from the First Nations Finance Authority (FNFA) for Refinancing and Social/Economic Development. Subsequent to March 31, 2018, OCN borrowed \$41,486,000 from FNFA as part of their borrowing capacity of \$55,000,000.

This financing is secured by assignment of \$5,000,000 in annual provincial gaming revenue and tax rebates which are to be paid directly into a Secured Revenues Trust Account (SRTA), which is governed by a Secured Revenues Trust Management Agreement between the Cree Nation and the FNFA. Withdrawals from the SRTA, which is governed by a trust agreement, include monthly interest and principal payments paid directly to FNFA under the terms of the Borrowing Agreement, and excess amounts are paid to the Cree Nation.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**MARCH 31, 2018**
**13. SUBSEQUENT EVENT *(continued)***

- b) On July 20, 2018 the Cree Nation entered into a loan agreement and connected collateral documents with National Access Cannabis Corp. (NAC) in respect of a secured loan, pursuant to which OCN will lend up to \$35,000,000 to NAC. NAC is publicly traded on the TSX Venture exchange under the symbol "META" and operates in the Cannabis industry.

NAC intends to use the proceeds of the loan to build-out up to 50-70 cannabis retail locations across Western Canada in 2018. The loan has a six month term and carries an interest rate of 10% per annum. Additionally OCN will receive a commitment fee of \$1,600,000 to \$3,000,000 depending on repayment circumstances. The loan is secured by specific assets of the borrower. OCN is one of NAC's shareholders and Onekanew Sinclair is a member of NAC's Board of Directors.

**14. RECONCILIATION OF INDIGENOUS SERVICES CANADA REVENUE**

		2 0 1 8	2 0 1 7
Agreement:	#315-0315	\$ 38,723,386	\$ 32,131,003
Plus: Revenue deferred from previous years		1,700,757	963,118
Less: Revenue deferred to subsequent year		( 2,371,885)	( 1,700,757)
<b>TOTAL I.S.C. REVENUE PER FINANCIAL STATEMENTS</b>		<b><u>\$ 38,052,258</u></b>	<b><u>\$ 31,393,364</u></b>

**15. ECONOMIC DEPENDENCE**

Opaskwayak Cree Nation receives a major portion of its revenues pursuant to a funding arrangement with Indigenous Services Canada.

**16. RELATED PARTY TRANSACTIONS**

In the normal course of business the Cree Nation enters into transactions with related parties. Related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Due to the significant volume of transactions between the Cree Nation and related parties aggregate revenue and expenditures derived from related parties is not determinable.

**17. FINANCIAL INSTRUMENTS**

The Cree Nation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Cree Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments, except as otherwise disclosed.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

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17. FINANCIAL INSTRUMENTS *(continued)*Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations.

Financial instruments that subject the Cree Nation to significant credit risk consist of accounts receivable. Accounts receivable from funders such as Indigenous Services Canada or Canada Mortgage and Housing Corporation have minimal credit risk. The Cree Nation assesses counterparty payment performance on an on-going basis and to reduce its credit risk exposure has established a collections program. There is some geographical concentration of credit risk in the Opaskwayak Cree Nation region. An allowance for doubtful accounts has been recognized for amounts for which management believes collection is doubtful.

Liquidity risk

Liquidity risk is the risk of being unable to generate sufficient cash or its equivalent in a timely and cost effective manner in order to meet commitments as they become due. The Cree Nation manages liquidity risk through its annual budgeting process, by maintaining sufficient cash on hand and through borrowing, when required.

Other price risk

Other price risk is the risk that the fair value of the Cree Nation's investments will fluctuate due to changes in market prices (other than those arising from foreign currency risk, or interest rate risk) whether those changes are caused by factors specific to the individual financial instrument, its issuer, or factors affecting all similar financial instruments traded in the market. It arises primarily on equity and private market investments.

The Cree Nation is primarily exposed to other price risk on its investment in National Access Cannabis Corp., which is publicly traded on the TSX Venture exchange under the symbol "META" and operates in the cannabis industry.

As at March 31, 2018, if equity prices increased or decreased by 10% with all other factors remaining constant, net assets (debt) and accumulated surplus would have increased or decreased by approximately \$1,069,200.

Fair value

The Cree Nation accounts for its portfolio investments at fair value. Financial instruments reported at fair value are then categorized under a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The three levels of the fair value hierarchy are as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that management has the ability to access at the measurement date
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 - Inputs that are not observable. There is little if any market activity. Inputs into the determination of fair value require significant judgement or estimation.

The Cree Nation has classified its portfolio investments accounted for at fair value as Level 1.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**MARCH 31, 2018**
**18. EXPENSES BY OBJECT**

The following is a summary of expenses by object:

	2 0 1 8	2 0 1 7
Advertising and promotion	\$ 73,636	\$ 61,212
Amortization	4,410,355	4,582,175
Bad debts	893,048	1,336,988
Bank charges	85,018	86,771
Board and honoraria	324,850	372,677
Community initiatives and contributions	4,450,305	5,169,718
Dividends	3,300	14,400
Equipment	421,923	243,758
Flood	1,059,366	12,708
Fuel and oil	268,643	169,064
Insurance	640,195	577,923
Interest	462,447	277,877
Loss on investment		2,825,989
Non-Insured Health Benefits	1,773,663	2,289,255
Office and general	158,017	78,336
Other	610,977	598,877
Professional fees	878,411	1,661,143
Property taxes, grants in lieu and leases	195,682	305,030
Rent	449,460	402,157
Repairs and maintenance	2,285,029	2,593,551
Replacement reserve	332,976	339,126
Salaries and benefits	24,455,573	23,899,033
Social assistance	6,134,317	4,719,191
Student support	3,955,922	4,035,873
Supplies	1,704,913	1,843,459
Telephone	406,793	392,410
Training	478,308	479,781
Travel	760,972	1,177,432
Utilities	868,263	858,339
Eliminations	( 2,692,329)	( 2,951,659)
	<u>\$ 55,850,033</u>	<u>\$ 58,452,594</u>

**19. COMPARATIVE FIGURES**

Certain prior year comparative amounts have been reclassified where necessary to conform to the presentation adopted for the current year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

20. SEGMENT DISCLOSURE

Opaskwayak Cree Nation provides a range of services to its members. For management reporting purposes, operations and activities are reported by department. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 1. The segment results for the year are as follows:

	Governance and Administration		Hydro and Band Funds		Band Development Authority		Land and Leases		Capital and Capital Projects	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenues										
Federal Government										
ISC	\$ 1,691,209	\$ 1,669,451	\$	\$	\$ 56,827	\$ 47,002	\$ 317,386	\$ 317,386	\$ 6,242,270	\$ 2,068,773
CMHC										
ESDC										
Other	-	-	-	-	-	-	-	-	-	-
Subtotal	1,691,209	1,669,451			56,827	47,002	317,386	317,386	6,242,270	2,068,773
Other revenue	799,754	736,026	16,432,673	7,196,100	59,679	1,310,501	355,910	396,956	-	-
Total revenue	2,490,963	2,405,477	16,432,673	7,196,100	116,506	1,357,503	673,296	714,342	6,242,270	2,068,773
Expenses										
Amortization		54,532							1,324,039	26,566
Debt servicing	36,493	42,800	200,449							
Other	967,079	1,495,155	2,438,936	6,320,123	117,382	228,754	404,417	436,584	121,616	211,247
Salaries and benefits	2,152,863	1,969,600	108,276	-	419,013	366,137	344,247	339,463	-	-
Total expenses	3,156,435	3,562,087	2,747,661	6,320,123	536,395	594,891	748,664	776,047	1,445,655	237,813
Surplus (Deficit)	\$( 665,472)	\$( 1,156,610)	\$ 13,685,012	\$ 875,977	\$( 419,889)	\$ 762,612	\$( 75,368)	\$( 61,705)	\$ 4,796,615	\$ 1,830,960

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

20. SEGMENT DISCLOSURE (continued)

	Employment and Training		Social Services		Child Care		Economic Development		Public Works, Water and Sewer	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenues										
Federal Government										
ISC	\$ 118,414	\$ 193,940	\$ 7,237,225	\$ 6,305,732	\$ 252,700	\$ 252,700	\$ 466,118	\$ 316,012	\$ 1,117,285	\$ 607,500
FNIH										
CMHC										
ESDC	1,076,109	1,066,799			452,904	398,540				
Other	-	-	-	-	-	-	-	-	-	-
Subtotal	1,194,523	1,260,739	7,237,225	6,305,732	705,604	651,240	466,118	316,012	1,117,285	607,500
Other revenue	121,075	204,128	-	-	234,845	178,212	-	-	811,780	761,711
Total revenue	<u>1,315,598</u>	<u>1,464,867</u>	<u>7,237,225</u>	<u>6,305,732</u>	<u>940,449</u>	<u>829,452</u>	<u>466,118</u>	<u>316,012</u>	<u>1,929,065</u>	<u>1,369,211</u>
Expenses										
Amortization		9,629	8,802	7,368		19,866	14,053	28,105		782,501
Debt servicing				10,146					16,141	15,448
Other	973,049	897,981	6,600,480	5,349,771	321,323	247,744	466,118	316,012	1,286,953	1,066,088
Salaries and benefits	<u>695,254</u>	<u>713,579</u>	<u>622,402</u>	<u>985,294</u>	<u>685,297</u>	<u>584,870</u>	<u>-</u>	<u>-</u>	<u>1,072,704</u>	<u>936,187</u>
Total expenses	<u>1,668,303</u>	<u>1,621,189</u>	<u>7,231,684</u>	<u>6,352,579</u>	<u>1,006,620</u>	<u>852,480</u>	<u>480,171</u>	<u>344,117</u>	<u>2,375,798</u>	<u>2,800,224</u>
Surplus (Deficit)	<u>\$ ( 352,705)</u>	<u>\$ ( 156,322)</u>	<u>\$ 5,541</u>	<u>\$ ( 46,847)</u>	<u>\$ ( 66,171)</u>	<u>\$ ( 23,028)</u>	<u>\$ ( 14,053)</u>	<u>\$ ( 28,105)</u>	<u>\$ ( 446,733)</u>	<u>\$ ( 1,431,013)</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

20. SEGMENT DISCLOSURE (continued)

	Recreation		Fire Department		Community Buildings		Special Projects		Education	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenues										
Federal Government										
ISC	\$	\$	\$ 119,525	\$ 117,618	\$ 118,314	\$ 117,346	\$ 1,273,168	\$ 315,629	\$ 13,619,309	\$ 13,138,953
FNIH										
CMHC										
ESDC										
Other	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	119,525	117,618	118,314	117,346	1,273,168	315,629	13,619,309	13,138,953
Other revenue	403,324	304,426	1,830	50,000	1,075,965	996,705	564,237	739,356	630,365	856,059
Total revenue	403,324	304,426	121,355	167,618	1,194,279	1,114,051	1,837,405	1,054,985	14,249,674	13,995,012
Expenses										
Amortization		25,319		82,170		314,052			1,462,839	1,576,996
Debt servicing					89,484	88,293				
Other	660,649	427,155	216,343	170,449	1,113,766	1,239,314	1,307,320	773,054	5,622,411	5,685,934
Salaries and benefits	402,370	363,519	71,070	137,718	437,736	486,626	711,203	381,818	9,182,557	8,845,458
Total expenses	1,063,019	815,993	287,413	390,337	1,640,986	2,128,285	2,018,523	1,154,872	16,267,807	16,108,388
Surplus (Deficit)	\$ ( 659,695)	\$ ( 511,567)	\$ ( 166,058)	\$ ( 222,719)	\$ ( 446,707)	\$ ( 1,014,234)	\$ ( 181,118)	\$ ( 99,887)	\$ ( 2,018,133)	\$ ( 2,113,376)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

### 20. SEGMENT DISCLOSURE (continued)

	Care Home		Health		Housing		Land Tax		Elimination		TOTAL	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenues												
Federal Government												
ISC	\$ 3,796,067	\$ 4,155,896	\$ 339,841	\$ 406,426	\$ 1,539,300	\$ 1,615,700	\$ -	\$ -	\$ -	\$ -	\$ 38,052,258	\$ 31,393,364
FNIH			7,472,357	6,294,020							7,725,057	6,546,720
CMHC	20,229	34,679			1,257,457	1,649,551					1,277,686	1,684,230
ESDC											1,529,013	1,465,339
Other	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	3,816,296	4,190,575	7,812,198	6,700,446	2,796,757	3,265,251	-	-	-	-	48,584,014	41,089,653
Other revenue	399,654	375,634	1,004,051	497,091	1,533,104	1,974,333	508,634	517,159	(2,692,329)	(2,951,659)	22,244,551	14,142,738
Total revenue	4,215,950	4,566,209	8,816,249	7,197,537	4,329,861	5,239,584	508,634	517,159	(2,692,329)	(2,951,659)	70,828,565	55,232,391
Expenses												
Amortization	327,792	377,782	344,998	360,068	926,531	914,620	1,301	2,601			4,410,355	4,582,175
Debt servicing	498	3,499		10,073	119,382	131,888					462,447	302,147
Other	1,061,652	1,064,303	3,926,165	4,267,661	1,737,652	2,394,520	51,252	29,049	(2,692,329)	(2,951,659)	26,702,234	29,669,239
Salaries and benefits	3,069,493	3,314,874	3,190,748	2,689,543	1,219,787	1,718,620	70,553	65,727	-	-	24,455,573	23,899,033
Total expenses	4,459,435	4,760,458	7,461,911	7,327,345	4,003,352	5,159,648	123,106	97,377	(2,692,329)	(2,951,659)	56,030,609	58,452,594
Surplus (Deficit)	\$ (243,485)	\$ (194,249)	\$ 1,354,338	\$ (129,808)	\$ 326,509	\$ 79,936	\$ 385,528	\$ 419,782	\$ -	\$ -	\$ 14,797,956	\$ (3,220,203)