
OPASKWAYAK CREE NATION

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

OPASKWAYAK CREE NATION

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MARCH 31, 2019

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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 mena Onuschekekewuk.

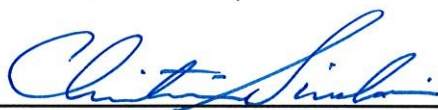
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are 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 mena Onuschekekewuk 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 mena Onuschekekewuk 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, Baker Tilly HMA LLP, conduct an independent examination, in accordance with Canadian generally accepted 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



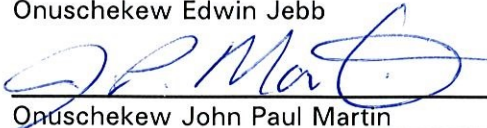
Vice Onekanew Jennifer Flett

Onuschekekew Lori Lathlin

Onuschekekew John Nasecapow

Onuschekekew Dale Knutson

Onuschekekew Edwin Jebb



Onuschekekew John Paul Martin



Onuschekekew William J. Lathlin



Onuschekekew Omar Constant

INDEPENDENT AUDITORS' REPORT

To the Onekanew, Onushekewuk and Membership
Opaskwayak Cree Nation

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Opinion

We have audited the accompanying consolidated financial statements of Opaskwayak Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Opaskwayak Cree Nation as at March 31, 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Financial Statements section of our report. We are independent of Opaskwayak Cree Nation in accordance with the ethical requirements that are relevant to our audit of the 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.

Emphasis of Matter

We draw attention to Note 15 to the financial statements which describes a loan agreement entered into by Opaskwayak Cree Nation on June 27, 2019 with Origin House in respect of a secured loan, pursuant to which OCN will lend \$12,000,000 to Origin House. Our opinion is not qualified in respect of this matter.

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

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

In preparing the consolidated financial statements, management is responsible for assessing Opaskwayak Cree 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 unless management either intends to liquidate Opaskwayak Cree Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Opaskwayak Cree Nation's financial reporting process.

(continued.....)

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 Opaskwayak Cree 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 Opaskwayak Cree 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 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. However, future events or conditions may cause Opaskwayak Cree Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Baker Tilly HMA LLP
Chartered Professional Accountants

The Pas, Manitoba
August 21, 2019

OPASKWAYAK CREE NATION

STATEMENT 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31

	2019	2018
FINANCIAL ASSETS		
Cash (Note 2)	\$ 16,248,190	\$ 7,493,528
Restricted cash (Note 3)	3,291,802	1,704,279
Accounts receivable (Note 4)	15,935,297	10,761,297
Loan receivable (Note 5)	9,000,000	
Investments (Note 6)	18,595,469	18,691,916
Other assets (Note 7)	1	50,000
Total financial assets	<u>63,070,759</u>	<u>38,701,020</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	8,146,763	11,361,474
Deferred revenue (Note 9)	9,752,765	7,482,888
Long term debt (Note 10)	<u>36,972,818</u>	<u>16,825,245</u>
Total liabilities	<u>54,872,346</u>	<u>35,669,607</u>
Net assets	<u>8,198,413</u>	<u>3,031,413</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	52,552,423	53,592,016
Construction in progress (Note 13)	19,217,782	7,976,977
Prepaid expenses	<u>157,746</u>	<u>356,302</u>
Total non-financial assets	<u>71,927,951</u>	<u>61,925,295</u>
Accumulated surplus	\$ <u>80,126,364</u>	\$ <u>64,956,708</u>

Contingent liabilities (Note 14)

Approved on behalf of Onekanew and Onuschekekewuk


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Onekanew Christian Sinclair



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Vice Onekanew Jennifer Flett

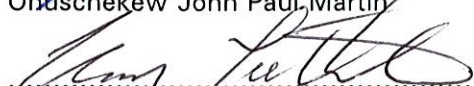
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Onuschekekew Omar Constant

OPASKWAYAK CREE NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 1 9	2 0 1 8
REVENUE			
Indigenous Services Canada	\$ 35,095,424	\$ 43,890,599	\$ 38,052,258
First Nation and Inuit Health	6,722,746	8,053,789	7,725,057
Employment and Social Development Canada	1,664,814	1,627,607	1,529,013
Canada Mortgage and Housing Corporation	911,304	819,353	1,277,686
National Research Council Canada	170,000	180,000	
Province of Manitoba	3,446,868	3,134,618	3,655,921
Band generated revenue	6,160,095	6,159,374	6,201,338
Debt forgiveness		1,963,575	
Gain on Investments			8,759,787
Interest income	2,909,131	3,015,273	
Other	3,076,334	2,847,362	2,939,272
Rental and user fees	3,651,160	3,345,001	3,199,986
Eliminations	-	(3,132,675)	(2,692,329)
	<u>63,807,876</u>	<u>71,903,876</u>	<u>70,647,989</u>
EXPENDITURES			
Governance and administration	3,404,417	3,375,173	3,156,435
Hydro funds	816,000	520,536	1,218,682
Band funds	1,889,308	2,946,492	1,348,403
Band development authority	867,174	719,152	536,395
Land and leases	910,263	903,667	748,664
Capital and capital projects	687,826	1,551,203	1,445,654
Employment and training	1,657,726	1,763,507	1,668,303
Social services	8,224,287	7,729,655	7,231,684
Child care	900,233	890,487	1,006,620
Public works, water and sewer	2,029,741	2,227,752	2,375,798
Recreation	1,296,853	914,811	1,063,019
Fire department	350,468	264,583	287,413
Community buildings	1,803,549	1,637,993	1,640,986
Special projects	1,266,276	1,036,754	2,018,523
Education	15,569,151	16,533,091	16,267,807
Care home	3,421,764	4,201,355	4,459,435
Health	9,956,355	8,920,298	7,461,912
Housing	3,954,091	3,305,103	4,003,352
Land tax		96,713	123,106
Economic development		328,570	480,171
Eliminations	-	(3,132,675)	(2,692,329)
	<u>59,005,482</u>	<u>56,734,220</u>	<u>55,850,033</u>
ANNUAL SURPLUS	4,802,394	15,169,656	14,797,956
ACCUMULATED SURPLUS, beginning of year	<u>64,956,708</u>	<u>64,956,708</u>	<u>50,158,752</u>
ACCUMULATED SURPLUS, end of year	<u>\$ 69,759,102</u>	<u>\$ 80,126,364</u>	<u>\$ 64,956,708</u>

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31

	BUDGET (UNAUDITED)	2 0 1 9	2 0 1 8
Annual surplus	\$ <u>4,802,394</u>	\$ <u>15,169,656</u>	\$ <u>14,797,956</u>
Acquisition of tangible capital assets and construction in progress		(<u>14,474,884</u>)	(<u>8,038,474</u>)
Amortization of tangible capital assets	<u>-</u>	<u>4,273,672</u>	<u>4,410,356</u>
	<u>-</u>	(<u>10,201,212</u>)	(<u>3,628,118</u>)
Acquisition of prepaid expenses		(<u>157,746</u>)	(<u>356,302</u>)
Use of prepaid expenses	<u>-</u>	<u>356,302</u>	<u>119,447</u>
	<u>-</u>	<u>198,556</u>	(<u>236,855</u>)
CHANGE IN NET ASSETS FOR YEAR	4,802,394	5,167,000	10,932,983
NET ASSETS (DEBT), <i>beginning of year</i>	<u>3,031,413</u>	<u>3,031,413</u>	(<u>7,901,570</u>)
NET ASSETS, <i>end of year</i>	\$ <u>7,833,807</u>	\$ <u>8,198,413</u>	\$ <u>3,031,413</u>

OPASKWAYAK CREE NATION

STATEMENT 4

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

	2019	2018
CASH FLOW FROM		
<i>OPERATING ACTIVITIES</i>		
Cash received from funding and other sources	\$ 72,441,537	\$ 61,647,696
Cash paid to suppliers and employees	(52,841,015)	(48,829,909)
Interest received	3,015,273	
Interest paid	(1,180,222)	(426,157)
	<u>21,435,573</u>	<u>12,391,630</u>
<i>CAPITAL ACTIVITIES</i>		
Acquisition of tangible capital assets and construction in progress	(14,474,884)	(8,038,474)
<i>INVESTING ACTIVITIES</i>		
Loan advances receivable	(9,000,000)	
Long term investments	(136,424)	(473,843)
	<u>(9,136,424)</u>	<u>(473,843)</u>
<i>FINANCING ACTIVITIES</i>		
Proceeds from long term debt	49,384,091	678,709
Repayment of long term debt	(29,236,518)	(1,074,308)
Advances to related parties - net	(7,629,653)	(1,855,731)
	<u>12,517,920</u>	<u>(2,251,330)</u>
NET INCREASE IN CASH DURING YEAR	10,342,185	1,627,983
CASH, <i>beginning of year</i>	<u>9,197,807</u>	<u>7,569,824</u>
CASH, <i>end of year</i>	<u>\$ 19,539,992</u>	<u>\$ 9,197,807</u>
CASH COMPRISED OF		
Cash	\$ 16,248,190	\$ 7,493,528
Restricted cash	<u>3,291,802</u>	<u>1,704,279</u>
	<u>\$ 19,539,992</u>	<u>\$ 9,197,807</u>

OPASKWAYAK CREE NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

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, 2019 year end, the financial information for the above incorporated entities included in these financial statements is for the year ended December 31, 2018.

- 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, 2018.

- Opaskwayak Cree Nation VLT Centre

The financial information for the above unincorporated entities included in these financial statements is for the year ended March 31, 2019.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

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 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, 2019

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, 2019

2. CASH

Cash is comprised of the following:

	2 0 1 9	2 0 1 8
Unrestricted		
Opaskwayak Cree Nation	\$ 9,365,408	\$ 4,542,587
Opaskwayak Cree Nation Land Tax	115,650	75,564
Opaskwayak Educational Authority Inc.	526,253	(337,072)
Opaskwayak Health Authority	4,349,533	2,243,708
Opaskwayak Housing Authority	1,200,942	342,288
Rod McGillivray Memorial Care Home	<u>690,404</u>	<u>626,453</u>
	<u>\$16,248,190</u>	<u>\$ 7,493,528</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, 2019, \$849,571 (2018 - \$592,661) had been deposited into separate accounts leaving an unfunded balance of nil (2018 - \$366,616).

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 9	2 0 1 8
CMHC Replacement Reserve		
Rod McGillivray Memorial Care Home	\$	\$ 211,279
Opaskwayak Housing Authority	849,571	381,382
Ottawa Trust Fund	7	6
First Nations Finance Authority	1,412,984	339,825
Health Moveable Assets Reserve	86,462	74,985
Internally Restricted Reserves and Funds		
Rod McGillivray Memorial Care Home	211,339	
Opaskwayak Cree Nation	103,124	434,434
Opaskwayak Educational Authority Inc.	27,322	27,040
Opaskwayak Health Authority	501,088	235,328
Opaskwayak Housing Authority	<u>99,905</u>	<u>-</u>
	<u>\$ 3,291,802</u>	<u>\$ 1,704,279</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2019
4. ACCOUNTS RECEIVABLE

	2 0 1 9	2 0 1 8
Indigenous Services Canada		
Capital	\$ 153,727	\$ 153,727
Community Economic Development	29,249	
Economic Development	20,000	
Education O&M	31,630	31,630
Environment	95,704	
Facilities O&M	24,986	24,986
Flood recovery		97,421
Lagoon project		414,513
Student support		500
Advances receivable	249,591	677,799
C.M.H.C.	12,670	510,139
Goods and services tax	16,973	5,544
Housing rents	5,536,373	5,593,459
Related entities	12,394,326	5,937,269
Trade and other	<u>7,734,443</u>	<u>7,028,657</u>
Subtotal	<u>26,299,672</u>	<u>20,475,644</u>
Less: Allowance for doubtful accounts		
Trade and other	(5,147,411)	(4,590,571)
Housing rents	<u>(5,216,964)</u>	<u>(5,123,776)</u>
	<u>\$ 15,935,297</u>	<u>\$ 10,761,297</u>

5. LOAN RECEIVABLE

	2 0 1 9	2 0 1 8
Loan receivable, National Access Cannabis Corp., interest at 8.00% per annum to June 14, 2019 and 10% per annum following June 14, 2019 to the maturity date, receivable in monthly installments of interest only, with principal due December 14, 2019.	<u>\$ 9,000,000</u>	<u>\$ -</u>

6. INVESTMENTS

	2 0 1 9	2 0 1 8
Investments in enterprises	\$ 6,138,515	\$ 5,830,339
Share of income to date	<u>12,456,954</u>	<u>12,861,577</u>
	<u>\$ 18,595,469</u>	<u>\$ 18,691,916</u>

7. OTHER ASSETS

	2 0 1 9	2 0 1 8
Franchise fees	\$ 50,000	\$ 50,000
Allowance for decline in value	<u>(49,999)</u>	<u>-</u>
	<u>\$ 1</u>	<u>\$ 50,000</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2019
8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2 0 1 9	2 0 1 8
Indigenous Services Canada		
Flood recovery	\$ 2,382,868	\$ 1,963,575
Accrued liabilities	22,614	1,633,404
Payroll remittances and deductions	1,643,596	13,108
Related entities	4,097,685	2,816,192
Trade and other	<u>8,146,763</u>	<u>4,935,195</u>
	<u>\$ 8,146,763</u>	<u>\$ 11,361,474</u>

9. DEFERRED REVENUE

	2 0 1 9	2 0 1 8
Indigenous Services Canada		
Assisted Living	\$ 149,365	\$ 80,917
Capacity and Innovation	20,000	
Client Supports	18,396	
Community Led Planning	162,000	
Community Well Being Jurisdiction Initiative	422,302	
Comprehensive Community Planning	80,643	36,684
Economic Capacity Building	20,000	
Environment	95,704	
Flood Recovery		65,283
FNLM Operational Support	139,897	
Income Assistance	609,397	893,418
Lagoon Project	1,387,893	855,834
Landfill Project	794,804	
Major Renovations and Additions		150,000
Regional Implementation	5,500	
Rod McGillivray Memorial Care Home	<u>389,871</u>	<u>289,749</u>
	4,295,772	2,371,885
Other Programs		
Opaskwayak Cree Nation	3,656,688	3,665,720
Opaskwayak Educational Authority	57,100	
Opaskwayak Health Authority	1,673,635	1,265,240
Opaskwayak Housing Authority	<u>69,570</u>	<u>180,043</u>
	<u>\$ 9,752,765</u>	<u>\$ 7,482,888</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

10. LONG TERM DEBT

	2 0 1 9	2 0 1 8
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
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.	173,398	235,864
Caterpillar Financial Services Limited financing payable, interest at 5.95%, repayable in monthly installments of \$5,861 (P&I), due June 2021, secured by assignment of title.	147,768	
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
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
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.	6,389,465	6,571,366
First Nations Finance Authority promissory note payable, interest at 3.65%, repayable in monthly installments of \$30,040 (P&I), due December 2028, secured by assignment of provincial gaming revenue and tax rebates.	4,547,489	
First Nations Finance Authority interim financing (<i>Note 11</i>)	16,489,000	
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.	1,011,156	1,086,579
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.	404,061	456,907
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.	55,367	136,527
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.	283,708	329,062
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.	69,245	126,650
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.	440,790	484,196

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

10. LONG TERM DEBT *(continued)*

	2 0 1 9	2 0 1 8
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.	400,914	427,220
C.M.H.C. mortgage, 2.14%, repayable in monthly installments of \$4,506 (P & I), due March 2024, secured by Ministerial Guarantee and assignment of all risks insurance.	690,451	729,562
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.	819,032	863,218
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.	995,023	1,046,830
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.	712,328	740,021
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.	896,108	928,922
C.M.H.C. mortgage, 2.52%, repayable in monthly installments of \$5,720 (P & I), due September 2023, secured by Ministerial Guarantee and assignment of all risks insurance.	1,255,462	
C.M.H.C. mortgage advances to be converted to long term debt upon completion of Post-96 housing project.	<u>1,192,053</u>	<u>530,000</u>
	<u>\$ 36,972,818</u>	<u>\$ 16,825,245</u>

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

March 31, 2020	\$ 17,606,959
2021	1,043,904
2022	973,472
2023	942,987
2024	967,394

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

11. INTERIM FINANCING - FIRST NATIONS FINANCE AUTHORITY

The Cree Nation has entered into an agreement with the First Nations Finance Authority (FNFA) to borrow funds at an interest rate of 3.75%. The funds received have been advanced by the FNFA in anticipation of a bond issuance by the FNFA. This interim financing will be replaced by long term financing upon the issuance of such securities based on the earlier of five years from the date of issuance of the interim financing or the completion by the First Nation of the defined purpose included in the Borrowing Agreement.

The interim financing loans require monthly interest payments only and are paid from secured revenue sources other than Indigenous Services Canada or First Nations and Inuit Health funding. These funds are specified in the Borrowing Law adopted by the First Nation and are 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.

The following amounts are withdrawn directly from the SRTA, which is governed by a trust agreement:

- 1) Monthly interest and principal payments directly to the FNFA under the terms of the Borrowing Agreement, and
- 2) The excess in the SRTA is paid to the Cree Nation.

A) DEBT RESERVE FUND:

Investment: 5% of any funds borrowed from the FNFA are held by the FNFA in a fund as security for bond and interim financing providers payments. If at any time the Cree Nation does not have sufficient funds to meet its obligations under the terms and conditions of the Borrowing Agreement, the payments will be made from the Debt Reserve Fund. As at March 31, 2019 \$1,412,925 (2018 - \$337,494) was held in this fund.

	2019	2018
B) CURRENT INTERIM FINANCING		
Funds outstanding	\$ <u>16,489,000</u>	\$ <u>-</u>

Total interest paid during the current fiscal year on interim financing was \$661,629.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

12. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated Amortization			Net Book Value	
	Opening Balance	Additions	Closing Balance	Opening Balance	Amortization	Closing Balance	Total 2 0 1 9	Total 2 0 1 8
Buildings	\$ 77,542,128	\$ 1,473,654	\$ 79,015,782	\$ 34,677,156	\$ 2,879,928	\$ 37,557,084	\$ 41,458,698	\$ 42,864,972
Computers	1,003,946	79,547	1,083,493	857,830	49,268	907,098	176,395	146,116
Equipment	7,972,715	936,849	8,909,564	7,003,229	393,551	7,396,780	1,512,784	969,486
Land	1,820,743		1,820,743				1,820,743	1,820,743
Roads	6,766,219		6,766,219	4,954,512	151,075	5,105,587	1,660,632	1,811,707
Vehicles	4,998,480	744,029	5,742,509	3,315,272	528,921	3,844,193	1,898,316	1,683,208
Water and sewer	8,914,131	-	8,914,131	4,618,347	270,929	4,889,276	4,024,855	4,295,784
	<u>\$ 109,018,362</u>	<u>\$ 3,234,079</u>	<u>\$ 112,252,441</u>	<u>\$ 55,426,346</u>	<u>\$ 4,273,672</u>	<u>\$ 59,700,018</u>	<u>\$ 52,552,423</u>	<u>\$ 53,592,016</u>

13. CONSTRUCTION IN PROGRESS

	2 0 1 9	2 0 1 8
OCN Lagoon Project	\$ 17,826,970	\$ 6,859,029
OCN Landfill Project	305,196	
CMHC Post-96 Project	<u>1,085,616</u>	<u>1,117,948</u>
	<u>\$ 19,217,782</u>	<u>\$ 7,976,977</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, 2019**

14. 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 and Pinesiw Energy Limited Partnership totaling \$1,094,542 (2018 - \$706,414).
- 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, 2019, 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.

15. SUBSEQUENT EVENT

On June 27, 2019 the Cree Nation entered into a loan agreement with Origin House in respect of a secured loan, pursuant to which OCN will lend \$12,000,000 to Origin House. The loan has a seven month term and carries an interest rate of 10% per annum. Additionally, OCN will receive a commitment fee of \$100,000 to \$600,000 depending on repayment circumstances. The loan is secured by a general security agreement. Origin House is publicly traded on the Canadian Securities Exchange under the symbol "OH" and operates in the Cannabis industry.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2019
16. RECONCILIATION OF INDIGENOUS SERVICES CANADA REVENUE

		2 0 1 9	2 0 1 8
Agreement:	#315-0315	\$ 45,938,449	\$ 38,723,386
Plus: Revenue deferred from prior year		2,371,885	1,700,757
Less: Revenue deferred to following year		(4,295,772)	(2,371,885)
Flood Recovery funding recovery		(97,421)	
Skills Link funding recovery		(26,542)	-
TOTAL I.S.C. REVENUE PER FINANCIAL STATEMENTS		\$ 43,890,599	\$ 38,052,258

17. ECONOMIC DEPENDENCE

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

18. 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.

19. 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.

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 and loan 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

19. FINANCIAL INSTRUMENTS *(continued)*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 investments in National Access Cannabis Corp., which is publicly traded on the TSX Venture exchange under the symbol "META" and Alternate Health Corp., which is publicly traded on the Canadian Securities Exchange under the symbol "AHG:CC", both operate in the cannabis industry.

As at March 31, 2019, 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 \$1,028,025.

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, 2019
20. EXPENSES BY OBJECT

The following is a summary of expenses by object:

	2 0 1 9	2 0 1 8
Advertising and promotion	\$ 120,320	\$ 73,636
Amortization	4,273,672	4,410,355
Bad debts	703,183	893,048
Bank charges	45,178	85,018
Board and honoraria	314,437	324,850
Community initiatives and contributions	4,781,642	4,450,305
Dividends	1,500	3,300
Equipment	312,610	421,923
Flood		1,059,366
Fuel and oil	292,604	268,643
Insurance	648,966	640,195
Interest	1,180,222	462,447
Loss on investment	208,232	
Non-Insured Health Benefits	1,704,306	1,773,663
Office and general	84,704	158,017
Other	903,124	610,977
Professional fees	1,030,999	878,411
Property taxes, grants in lieu and leases	262,705	195,682
Rent	460,783	449,460
Repairs and maintenance	2,525,474	2,285,029
Replacement reserve	193,530	332,976
Salaries and benefits	24,974,848	24,455,573
Social assistance	6,383,080	6,134,317
Student support	3,825,844	3,955,922
Supplies	1,877,643	1,704,913
Telephone	421,288	406,793
Training	433,888	478,308
Travel	1,018,670	760,972
Utilities	883,443	868,263
Eliminations	(3,132,675)	(2,692,329)
	<u>\$ 56,734,220</u>	<u>\$ 55,850,033</u>

21. 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, 2019

22. 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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues										
Federal Government										
ISC	\$ 1,733,410	\$ 1,691,209	\$	\$	\$ 57,792	\$ 56,827	\$ 317,386	\$ 317,386	\$ 12,353,652	\$ 6,242,270
CMHC										
ESDC										
Other	-	-	-	-	-	-	-	-	-	-
Subtotal	1,733,410	1,691,209			57,792	56,827	317,386	317,386	12,353,652	6,242,270
Other revenue	1,060,630	799,754	10,879,544	16,252,097	60,456	59,679	501,179	355,910	-	-
Total revenue	2,794,040	2,490,963	10,879,544	16,252,097	118,248	116,506	818,565	673,296	12,353,652	6,242,270
Expenses										
Amortization									1,311,970	1,324,039
Debt servicing	3,548	36,493	975,378	200,449						
Other	1,074,983	967,079	2,491,650	2,258,360	145,865	117,382	465,708	404,417	239,233	121,615
Salaries and benefits	2,296,642	2,152,863	-	108,276	573,287	419,013	437,959	344,247	-	-
Total expenses	3,375,173	3,156,435	3,467,028	2,567,085	719,152	536,395	903,667	748,664	1,551,203	1,445,654
Surplus (Deficit)	\$ (581,133)	\$ (665,472)	\$ 7,412,516	\$ 13,685,012	\$ (600,904)	\$ (419,889)	\$ (85,102)	\$ (75,368)	\$ 10,802,449	\$ 4,796,616

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

22. SEGMENT DISCLOSURE (continued)

	Employment and Training		Social Services		Child Care		Economic Development		Public Works, Water and Sewer	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues										
Federal Government										
ISC	\$ 168,971	\$ 118,414	\$ 7,729,064	\$ 7,237,225	\$ 252,700	\$ 252,700	\$ 328,570	\$ 466,118	\$ 634,587	\$ 1,117,285
FNIH										
CMHC										
ESDC	1,236,144	1,076,109			391,463	452,904				
Other	-	-	-	-	-	-	-	-	-	-
Subtotal	1,405,115	1,194,523	7,729,064	7,237,225	644,163	705,604	328,570	466,118	634,587	1,117,285
Other revenue	281,157	121,075	-	-	218,979	234,845	-	-	969,317	811,780
Total revenue	1,686,272	1,315,598	7,729,064	7,237,225	863,142	940,449	328,570	466,118	1,603,904	1,929,065
Expenses										
Amortization			591	8,802				14,053		
Debt servicing									23,098	16,141
Other	1,116,247	973,049	7,083,488	6,600,480	235,394	321,323	328,570	466,118	1,150,056	1,286,953
Salaries and benefits	647,260	695,254	645,576	622,402	655,093	685,297	-	-	1,054,598	1,072,704
Total expenses	1,763,507	1,668,303	7,729,655	7,231,684	890,487	1,006,620	328,570	480,171	2,227,752	2,375,798
Surplus (Deficit)	\$ (77,235)	\$ (352,705)	\$ (591)	\$ 5,541	\$ (27,345)	\$ (66,171)	\$ -	\$ (14,053)	\$ (623,848)	\$ (446,733)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

22. SEGMENT DISCLOSURE (continued)

	Recreation		Fire Department		Community Buildings		Special Projects		Education	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues										
Federal Government										
ISC	\$	\$	\$ 119,530	\$ 119,525	\$ 118,310	\$ 118,314	\$ 243,158	\$ 1,273,168	\$ 14,616,852	\$ 13,619,309
FNIH										
CMHC										
ESDC										
Other	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	119,530	119,525	118,310	118,314	243,158	1,273,168	14,616,852	13,619,309
Other revenue	261,289	403,324	-	1,830	1,075,019	1,075,965	678,631	564,237	866,898	630,365
Total revenue	261,289	403,324	119,530	121,355	1,193,329	1,194,279	921,789	1,837,405	15,483,750	14,249,674
Expenses										
Amortization									1,462,437	1,462,839
Debt servicing					48,871	89,484				
Other	693,927	660,649	194,771	216,343	1,138,754	1,113,766	741,076	1,307,320	5,747,880	5,622,411
Salaries and benefits	220,884	402,370	69,812	71,070	450,368	437,736	295,678	711,203	9,322,774	9,182,557
Total expenses	914,811	1,063,019	264,583	287,413	1,637,993	1,640,986	1,036,754	2,018,523	16,533,091	16,267,807
Surplus (Deficit)	\$ (653,522)	\$ (659,695)	\$ (145,053)	\$ (166,058)	\$ (444,664)	\$ (446,707)	\$ (114,965)	\$ (181,118)	\$ (1,049,341)	\$ (2,018,133)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

22. SEGMENT DISCLOSURE (continued)

	Care Home		Health		Housing		Land Tax		Elimination		TOTAL	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenues												
Federal Government												
ISC	\$ 3,858,335	\$ 3,796,067	\$ 353,671	\$ 339,841	\$ 1,257,311	\$ 1,539,300	\$ -	\$ -	\$ -	\$ -	\$ 43,890,599	\$ 38,052,258
FNIH			7,801,089	7,472,357							8,053,789	7,725,057
CMHC		20,229			819,353	1,257,457					819,353	1,277,686
ESDC											1,627,607	1,529,013
Other	-	-	180,000	-	-	-	-	-	-	-	180,000	-
Subtotal	3,858,335	3,816,296	8,334,760	7,812,198	2,076,664	2,796,757	-	-	-	-	54,571,348	48,584,014
Other revenue	367,598	399,654	1,527,367	1,004,051	1,185,526	1,533,104	531,613	508,634	(3,132,675)	(2,692,329)	17,332,528	22,063,975
Total revenue	4,225,933	4,215,950	9,862,127	8,816,249	3,262,190	4,329,861	531,613	508,634	(3,132,675)	(2,692,329)	71,903,876	70,647,989
Expenses												
Amortization	371,393	327,792	391,356	344,998	735,925	926,531		1,301			4,273,672	4,410,355
Debt servicing		498			129,327	119,382					1,180,222	462,447
Other	818,892	1,061,652	4,551,304	3,926,166	1,194,054	1,737,652	26,301	51,252	(3,132,675)	(2,692,329)	26,305,478	26,521,658
Salaries and benefits	3,011,070	3,069,493	3,977,638	3,190,748	1,245,797	1,219,787	70,412	70,553	-	-	24,974,848	24,455,573
Total expenses	4,201,355	4,459,435	8,920,298	7,461,912	3,305,103	4,003,352	96,713	123,106	(3,132,675)	(2,692,329)	56,734,220	55,850,033
Surplus (Deficit)	\$ 24,578	\$ (243,485)	\$ 941,829	\$ 1,354,337	\$ (42,913)	\$ 326,509	\$ 434,900	\$ 385,528	\$ -	\$ -	\$ 15,169,656	\$ 14,797,956