

Sheshatshiu Innu First Nation
Consolidated Financial Statements
March 31, 2023

Sheshatshiu Innu First Nation

Contents

For the year ended March 31, 2023

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets.....	3
Consolidated Statement of Cash Flows.....	4
Notes to the Consolidated Financial Statements.....	5
Schedule	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	18
Schedule 2 - Consolidated Schedule of Segment Disclosure.....	20

Management's Responsibility

To the Members of Sheshatshiu Innu First Nation

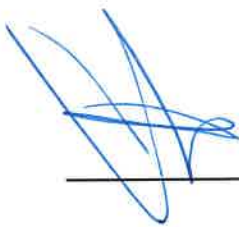
The accompanying consolidated financial statements of Sheshatshiu Innu First Nation are the responsibility of management and have been approved by the Chief and Council ("Council").

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

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

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

MNP LLP is appointed by the Council to audit the consolidated financial statements and report directly to the Members; their report follows. The external auditor has full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Band Manager

To the Members of Sheshatshiu Innu First Nation:

Opinion

We have audited the consolidated financial statements of Sheshatshiu Innu First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated deficit, changes in net financial assets, cash flows and the related schedules 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 the First Nation as at March 31, 2023, and the results of its operations, changes in its net financial assets and its 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 Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with 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 the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

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

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

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Mount Pearl, Newfoundland and Labrador

May 2, 2024

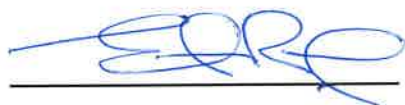
MNP LLP

Chartered Professional Accountants

Sheshatshiu Innu First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022
Financial assets		
Cash	22,112,447	22,137,742
Marketable securities	6,142,211	5,038,634
Accounts receivable (Note 4)	3,455,018	1,762,884
Advances to related Nation entities (Note 5)	246,472	14,467
Due from governments (Note 6)	13,881,146	4,243,103
Restricted cash (Note 7)	757,028	757,449
Investments in Nation business enterprise (Note 8)	20,244,944	17,610,241
Funds held by the Ottawa Trust (Note 9)	226,265	161,970
Total of financial assets	67,065,531	51,726,490
Liabilities		
Accounts payable and accruals (Note 10)	3,292,973	2,849,026
Deferred revenue (Note 11)	31,626,477	21,104,878
Advances from related Nation entities (Note 12)	4,300	1,941
Due to governments	154,833	101,735
Debt (Note 13)	8,118,390	9,267,576
Total of financial liabilities	43,196,973	33,325,156
Net financial assets	23,868,558	18,401,334
Guarantees (Note 14)		
Contingencies (Note 15)		
Non-financial assets		
Tangible capital assets (Schedule 1)	70,661,085	67,810,404
Prepaid expenses	405,596	2,251
Total non-financial assets	71,066,681	67,812,655
Accumulated surplus (Note 16)	94,935,239	86,213,989

Approved on behalf of the Chief and Council:



Chief



Councillor

Sheshatshiu Innu First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

	2023 Budget (Note 19)	2023	2022
Revenue			
Sheshatshiu and Mushuau Innu First Nations Trust	9,405,467	4,357,907	4,725,964
Infrastructure Park	-	612,000	612,000
Innu Development Limited Partnership	1,974,000	49,971	102,992
Federal government operating transfers (Note 17)	60,933,169	22,241,173	18,312,344
Federal government capital transfers (Note 17)	-	9,057,456	4,124,556
Provincial government operating transfers (Note 17)	6,495,413	5,505,903	5,565,658
Share of earnings from investments in Nation business enterprises (Note 8)	1,281,010	5,635,742	2,884,599
Innu nation	2,418,553	1,267,299	1,132,806
Rental income	243,850	845,589	791,345
Interest income	1,375,000	700,179	99,505
Other	6,121,599	2,555,005	984,218
	90,248,061	52,828,224	39,335,987
Expenses (Note 18)			
Band support	10,786,760	8,084,750	7,505,957
Capital	24,427,940	5,987,215	6,117,155
Community services	4,909,209	3,510,553	3,924,247
Community assistance	3,990,010	3,801,041	4,851,890
Shushepeшипан Ishpitentamun Mitshuap Inc.	5,803,454	5,571,013	4,996,542
Innu Nikan General Store	-	251,706	-
Community justice	492,729	252,903	309,674
Economic development	380,258	235,394	290,142
Health	15,772,895	9,500,983	8,507,247
Housing	13,770,474	3,023,054	1,908,536
Program education	3,649,383	1,873,186	1,892,634
Public works	5,324,112	1,886,746	1,752,539
Recreation	940,837	167,641	167,421
	90,248,061	44,146,185	42,223,984
Surplus (deficit) before other items	-	8,682,039	(2,887,997)
Other income			
Gain on disposal of tangible capital assets	-	39,211	-
Annual surplus (deficit)	-	8,721,250	(2,887,997)
Accumulated surplus, beginning of year	86,213,989	86,213,989	89,101,986
Accumulated surplus, end of year (Note 16)	86,213,989	94,935,239	86,213,989

The accompanying notes are an integral part of these financial statements

Sheshatshiu Innu First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2023

	2023 Budget (Note 19)	2023	2022
Annual surplus (deficit)	-	8,721,250	(2,887,997)
Purchases of tangible capital assets	-	(10,159,170)	(7,724,075)
Amortization of tangible capital assets	-	7,248,200	6,449,284
Gain on sale of tangible capital assets	-	(39,211)	-
Proceeds of disposal of tangible capital assets	-	99,500	-
	-	(2,850,681)	(1,274,791)
Acquisition of prepaid expenses	-	(405,596)	(2,251)
Use of prepaid expenses	-	2,251	246,111
	-	(403,345)	243,860
Increase (decrease) in net financial assets	-	5,467,224	(3,918,928)
Net financial assets, beginning of year	18,401,334	18,401,334	22,320,262
Net financial assets, end of year	18,401,334	23,868,558	18,401,334

The accompanying notes are an integral part of these financial statements

Sheshatshiu Innu First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	8,721,250	(2,887,997)
Non-cash items		
Gain on disposal of tangible capital assets	(39,211)	-
Share of earnings from investments in Nation business enterprises	(5,635,742)	(2,884,599)
Amortization of tangible capital assets	7,248,200	6,449,285
	10,294,497	676,689
Changes in working capital accounts		
Accounts receivable	(1,692,133)	(424,994)
Due from governments	(9,638,043)	520,220
Accounts payable and accruals	443,947	1,134,821
Deferred revenue	10,521,599	7,579,359
Retirement obligation	-	(1,596,145)
Due to government	53,098	85,990
Prepaid expenses	(403,345)	243,860
	9,579,620	8,219,800
Financing activities		
Advances of long-term debt	-	3,000,000
Repayment of long-term debt	(1,149,187)	(1,225,036)
Net advances from related Nation entities & department	(229,646)	(470,649)
	(1,378,833)	1,304,315
Capital activities		
Purchases of tangible capital assets	(10,159,170)	(7,724,075)
Proceeds of disposal of tangible capital assets	99,500	-
	(10,059,670)	(7,724,075)
Investing activities		
Purchase of portfolio investments	(1,103,577)	(5,038,634)
Restricted cash (net)	421	(100)
Distribution of earnings from business enterprises	3,001,039	2,613,318
Trust funds held by the Ottawa Trust (net)	(64,295)	93,892
	1,833,588	(2,331,524)
Decrease in cash resources	(25,295)	(531,484)
Cash resources, beginning of year	22,137,742	22,669,226
Cash resources, end of year	22,112,447	22,137,742

The accompanying notes are an integral part of these financial statements

Sheshatshiu Innu First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

1. Operations

The Sheshatshiu Innu First Nation (the "First Nation") is located in the province of Newfoundland and Labrador, and provides various services to its members. Sheshatshiu Innu First Nation includes the First Nation all related entities that are accountable to the First Nation and are controlled by the First Nation.

2. Change in accounting policy

Asset retirement obligations

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

Financial instruments

Effective April 1, 2023, the Nation adopted the Public Sector Accounting Board's ("PSAB") new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 Financial Instruments. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

3. Significant accounting policies

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

Fund accounting

The First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary action. These funds have been amalgamated for the purpose of presentation in the summary consolidated financial statements. All interfund balances have been eliminated.

- The Operating Fund, which reports on the general activities of the Nation administration.
- The Ottawa Trust Fund, which reports on trust monies owned by the Band and held by third parties.
- The Canada Mortgage and Housing Corporation ("CMHC") Social Housing Fund, which reports the CMHC funded social housing operation of the Nation.
- The Capital Fund which reports on the tangible capital assets of the Nation, less any related capital financing.
- The Enterprise Fund, which reports on the activities of the Nation business enterprises controlled by Sheshatshiu Innu Nation First on a modified equity basis.

Sheshatshiu Innu First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

Reporting entities consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Sheshatshiu Innu First Nation are excluded from the First Nation reporting entity.

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

- Sheshatshiu Innu First Nation Operations
- Shushepeshipan Ishpitentamun Mitshuap Inc.
- Sheshatshiu Tourism Inc.
- Innu Nikan General Store Corporation (100% owned)
- Innu Assi Leasing Corporation (100% owned)

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Sheshatshiu Innu First Nation government business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the government business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post-acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Innu Development Limited Partnership (49.559% owned)

Basis of accounting

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Funds held in Ottawa Trust Fund

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

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

Asset classification

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

Cash

Cash includes balances with banks with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Tangible capital assets

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

Sheshatshiu Innu First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

When conditions indicate that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the First Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

Amortization

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

In the first year of use capital assets are amortized at 50% of the normal rate.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

	Method	Rate
Buildings	straight-line	20 years
Housing	straight-line	20 years
Equipment	straight-line	3 years
Roads	straight-line	10 years
Water and sewer	straight-line	25 years
Cemetery	straight-line	30 years
Vehicles	straight-line	10 years
Recreation	straight-line	10 years
Leasehold improvements	straight-line	15 years

Net financial assets

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

Revenue recognition

i) Non-Government Funding

Funding is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

ii) Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

iii) Other Revenue

Investment and interest income are recognized when earned. Rent, lease, and other revenue is recognized when the related services are provided or over the term of the rental lease.

Employee future benefits

The First Nation's employee future benefit programs consist of a defined contribution pension plan.

First Nation contributions to the defined contribution plan are expensed as incurred.

Sheshatshiu Innu First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

Inter-entity transactions

The First Nation recognizes and records all transactions with entities within the First Nation reporting entity ("inter-entity transactions") at their carrying amount as determined at the transaction date.

The First Nation's purchases of supplies from related Nation entities is undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length and is therefore recorded at the exchange amount.

Measurement uncertainty

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 assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Accrued liabilities are based on actual invoices or may be estimated based on management's knowledge.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the years in which they become known.

Segments

The First Nation conducts its business through twelve reportable segments: Band supports, Capital, Community Services, Community Assistance, Shushepeshipan Ishpitentamun Mitsuap Inc, Community Justice, Economic Development, Health, Housing, Program Education, Public Works, and Recreation. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represents both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements. Inter-segment transfers are recorded at their exchange amount.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

As at March 31, 2023, no liability for Asset Retirement Obligation is recognized.

Sheshatshiu Innu First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2023.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

As at March 31, 2023, no liability for contaminated sites exist.

4. Accounts receivable

	2023	2022
Members	5,403	23,655
Non-members	3,503,688	1,762,884
	3,509,091	1,786,539
Less: Allowance for doubtful accounts	54,073	23,655
	3,455,018	1,762,884

5. Advances to related nation entities and departments

	2023	2022
Due from Mamu Tshishkutamashutau Innu Education Inc	-	14,467
Due from Innu Development Limited Partnership	246,472	-
	246,472	14,467

The above amounts are interest free, unsecured, with no specific terms of repayment.

The First Nation is a limited partner with a 49.995% holding in the Innu Development Limited Partnership.

The First Nation has significant influence over Mamu Tshishkutamamashutau Innu Education as it appoints a significant number of board members.

Revenue includes \$3,711,162 (2022 - \$3,137,775) received or receivable from a related party. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties

Sheshatshiu Innu First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

6. Due from Governments

	2023	2022
Canada Revenue Agency - HST	1,101,267	887,822
Indigenous Services Canada	11,930,599	2,475,125
Service Canada	31,557	217,338
Government of Newfoundland and Labrador	342,288	401,954
Health Canada	445,413	125,320
Justice Canada	23,518	26,750
Atlantic Canada Opportunities Agency	6,504	108,794
	13,881,146	4,243,103

7. Restricted Cash

	2023	2022
Replacement reserve		
Balance, beginning of year	782,248	715,616
Additions to reserve	217,000	102,000
Eligible expenditures	(178,272)	(42,524)
Interest	7,821	7,156
Amount replacement reserve is underfunded	(71,769)	(24,799)
	757,028	757,449

Use of the CMHC reserve funds are restricted to the replacement and renovation of the CMHC rental properties as directed by the Canada Mortgage and Housing Corporation. Under the terms of the agreement the First Nation is required to hold funds in a specified bank account to fund this reserve.

8. Investment in Nation business enterprise

The commercial government business enterprise that is included in the First Nation reporting entity is Innu Development Limited Partnership. The First Nation has a 49.995% ownership position in this limited partnership.

The First Nation's investment in the government business enterprise consists of the following:

	<i>Opening balance</i>	<i>Share of earnings</i>	<i>Distributions</i>	2023 Ending Balance
Business Partnerships – Modified Equity:				
Innu Development Limited Partnership - 49.995%	17,610,241	5,635,742	(3,001,039)	20,244,944

	<i>Opening balance</i>	<i>Share of earnings</i>	<i>Distributions</i>	2022 Ending balance
Business Partnerships – Modified Equity:				
Innu Development Limited Partnership - 49.995%	17,338,960	2,884,599	(2,613,318)	17,610,241

The investment in Innu Development Limited Partnership was established for the purpose of providing returns from businesses located in Labrador.

Sheshatshiu Innu First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

8. Investment in Nation business enterprise *(Continued from previous page)*

Summary financial information for each business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Innu Development Limited Partnership As at March 31, 2023</i>
Assets	
Cash and cash equivalents	10,492,647
Trade and other receivables	1,915,964
Inventory	72,282
Harmonized sales tax recoverable	194,766
Prepaid expenses	108,757
Property and equipment	3,653,949
Intangible assets	4,516,828
Long-term investments	21,332,313
Due from related parties	156,917
Total assets	42,444,423
Liabilities	
Accounts payable and accruals	485,768
Current portion of long-term debt	40,000
Deferred revenue	909,442
Due to related parties	900
Total liabilities	1,436,110
Equity/Partners' Capital	41,008,313
Total revenue	22,872,201
Total expenses	11,997,566
	10,874,635
Other income	399,103
Total income	11,273,738

9. Funds held by the Ottawa Trust

The trust funds arise from monies derived from 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act. The additions are recognized as revenue when funds are transferred to the trust.

	2023	2022
Balance, beginning of year	161,970	255,862
Additions	64,295	157,774
Less: transfers to Nation	-	251,666
Balance, end of year	226,265	161,970

Sheshatshiu Innu First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

10. Accounts payable and accruals

	2023	2022
Trade payables and accrued liabilities	2,826,338	2,546,813
Accrued salaries and benefits payable	466,635	302,213
	3,292,973	2,849,026

11. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Current year</i>	<i>Used</i>	<i>Balance, end of year</i>
Indigenous Services Canada	14,764,666	23,806,945	15,676,892	22,894,719
Government of Newfoundland and Labrador	118,334	281,651	260,388	139,597
Public Health Agency	91,045	332,908	322,981	100,972
Service Canada	786,768	1,817,201	1,332,542	1,271,427
Sheshatshiu and Mushuau Innu First Nation Trust	359,812	2,000,000	325,943	2,033,869
Health Canada	4,984,253	9,564,116	9,435,627	5,112,742
Justice Canada	-	155,935	105,666	50,269
Other	-	39,500	16,618	22,882
	21,104,878	37,998,256	27,476,657	31,626,477

12. Advances from related Nation entities

	2023	2022
Advances from Labrador Innu Round Table Secretariat	4,300	1,941

The above amounts are interest free, unsecured, with no specific terms of repayment.

The First Nation has significant influence over Labrador Round Table Secretariat as it appoints a significant number of board members.

13. Debt

	2023	2022
Royal Bank of Canada term loan bearing interest at 4.36% per annum, repayable in monthly payments of \$22,742.90. The loan matures on April 18, 2027.	2,867,870	3,000,000
Royal Bank of Canada loan bearing interest at 4.73% per annum, repayable in monthly blended payments of \$50,211. The loan matures on June 4, 2024.	760,964	1,328,365
CMHC loan bearing interest at 3.29% per annum, repayable in monthly blended payments of \$6,356. The loan is renewable on September 1, 2027 and matures on July 1, 2032.	614,496	671,330
CMHC loan bearing interest at 3.29% per annum, repayable in monthly blended payments of \$3,804. The loan is renewable on September 1, 2027 and matures on July 1, 2032.	367,785	401,800

Sheshatshiu Innu First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

13. Debt *(Continued from previous page)*

CMHC loan bearing interest at 1.69% per annum, repayable in monthly blended payments of \$2,876. The loan is renewable on September 1, 2024 and matures on September 1, 2034.	361,129	389,353
CMHC loan bearing interest at 0.96% per annum, repayable in monthly blended payments of \$2,097. The loan is renewable on March 1, 2026 and matures on September 1, 2035.	296,570	318,796
CMHC loan bearing interest at 3.29% per annum, repayable in monthly blended payments of \$2,867. The loan is renewable on September 1, 2027 and matures on July 1, 2032.	277,189	302,826
CMHC loan bearing interest at 1.88% per annum, repayable in monthly blended payments of \$2,196. The loan is renewable on February 1, 2027 and matures on July 1, 2031.	203,473	225,828
CMHC loan bearing interest at 1.69% per annum, repayable in monthly blended payments of \$1,866. The loan is renewable on September 1, 2024 and matures on June 1, 2034.	229,694	248,085
CMHC loan bearing interest at 1.69% per annum, repayable in monthly blended payments of \$1,670. The loan is renewable on September 1, 2024 and matures on September 1, 2034.	209,619	226,002
CMHC loan bearing interest at 1.12% per annum, repayable in monthly blended payments of \$1,335. The loan is renewable on October 1, 2026 and matures on March 1, 2036.	193,970	207,756
CMHC loan bearing interest at 1.88% per annum, repayable in monthly blended payments of \$1,757. The loan is renewable on February 1, 2027 and matures on July 1, 2031.	162,765	180,647
CMHC loan bearing interest at 3.24% per annum, repayable in monthly blended payments of \$1,235. The loan is renewable on January 1, 2028 and matures on June 1, 2037.	169,666	179,235
CMHC loan bearing interest at 1.69% per annum, repayable in monthly blended payments of \$1,257. The loan is renewable on September 1, 2024 and matures on June 1, 2034.	154,747	167,138
CMHC loan bearing interest at 1.57% per annum, repayable in monthly blended payments of \$970. The loan is renewable on December 1, 2026 and matures on July 1, 2036.	140,233	149,619
CMHC loan bearing interest at 2.27% per annum, repayable in monthly blended payments of \$959. The loan is renewable on April 1, 2027 and matures on April 1, 2037.	139,007	147,242
CMHC loan bearing interest at 0.96% per annum, repayable in monthly blended payments of \$962. The loan is renewable on March 1, 2026 and matures on September 1, 2035.	135,983	146,174
CMHC loan bearing interest at 1.69% per annum, repayable in monthly blended payments of \$740. The loan is renewable on September 1, 2024 and matures on August 1, 2039.	127,495	134,182
CMHC loan bearing interest at 3.24% per annum, repayable in monthly blended payments of \$814.42. The loan is renewable on January 1, 2028 and matures on June 1, 2037.	111,870	118,180
CMHC loan bearing interest at 1.88% per annum, repayable in monthly blended payments of \$1,043. The loan is renewable on February 1, 2027 and matures on July 1, 2031.	96,662	107,282
CMHC loan bearing interest at 2.27% per annum, repayable in monthly blended payments of \$457. The loan is renewable on April 1, 2027 and matures on April 1, 2042.	85,053	88,544
CMHC loan bearing interest at 1.50% per annum, repayable in monthly blended payments of \$420. The loan is renewable on January 1, 2027 and matures on July 1, 2041.	80,799	84,602

Sheshatshiu Innu First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

13. Debt (Continued from previous page)

CMHC loan bearing interest at 1.87% per annum, repayable in monthly blended payments of \$1,036. The loan is renewable on May 1, 2024 and matures on May 1, 2029.	72,493	83,484
CMHC loan bearing interest at 3.03% per annum, repayable in monthly blended payments of \$1,440. The loan is renewable on September 1, 2026 and matures on September 1, 2026.	57,459	72,865
CMHC loan bearing interest at 2.48% per annum, repayable in monthly blended payments of \$400. The loan is renewable on August 1, 2023 and matures on August 1, 2038.	61,555	64,797
CMHC loan bearing interest at 4.73% per annum, repayable in monthly blended payments of \$1,068. The loan is renewable on June 1, 2023 and matures on October 1, 2027.	52,970	63,562
CMHC loan bearing interest at 3.24% per annum, repayable in monthly blended payments of \$412. The loan is renewable on January 1, 2028 and matures on June 1, 2037.	56,556	59,746
Bank of Montreal loan bearing interest at prime plus 1.5% per annum, repayable in monthly principal payments of \$25,000. The loan was repaid during the period.	-	57,415
CMHC loan bearing interest at 0.67% per annum, repayable in monthly blended payments of \$1,054. The loan and is renewable on August 1, 2025 and matures on August 1, 2025.	30,318	42,721
	8,118,390	9,267,576

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

	Total
2024	1,129,669
2025	759,142
2026	576,987
2027	577,408
2028	577,792
	3,620,998
Thereafter	4,497,392

The First Nation has provided a general security agreement and assignment of the First Nations net proceeds of the Innu Infrastructure Park Trust as security for the RBC term loan. The First Nation has assigned band revenues to support the \$3,000,000 RBC loan.

The CMHC loans are covered by a ministerial guarantee.

14. Guarantees

Canada Mortgage and Housing Corporation has provided forgivable loans for home renovations. These loans are guaranteed by the individual homeowners and the First Nation. These loans are forgiven over a three-year period. As at March 31, 2023 these loans have unforgiven balances of \$26,474 (2022 - \$64,368).

Canada Mortgage and Housing Corporation has provided a forgivable loan for the safe house. This loan is forgiven over a fifteen-year period commencing July 1, 2007 as long as the First Nation is not in default under the terms and conditions of the loan agreement and continues to operate the property as a safe house. There was no remaining unforgiven balance as of March 31, 2023 (2022 - \$7,779).

Sheshatshiu Innu First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

15. Contingencies

- a) In the past years, the First Nation has built houses and provided them to community members. The utility bills for some of these houses remain in the name of the First Nation. No payments have been made on these accounts and as of March 31, 2023 the total balance of these accounts is \$837,768 (2022 - \$703,422).

The First Nation does not intend to pay these bills and Newfoundland Hydro has not taken action to collect these accounts. No provision for this matter has been made in these financial statements.

- b) The First Nation is subject to funding recoveries according to their agreement with the federal government agencies. It has not been determined to what extent any funding amount related to the year ended March 31, 2023 might be recovered.
- c) The financial results of the CMHC Social Housing program are subject to review by CMHC. There is a potentiality for adjustments to be made based on the result of the financial review.

16. Accumulated surplus

Accumulated surplus consists of the following:

	2023	2022
Equity in Ottawa Trust funds	226,265	161,970
Equity in tangible capital assets	62,542,697	58,542,828
Investment in Nation business entities (enterprise fund)	20,244,944	17,610,241
Replacement reserve (social housing fund)	828,658	782,248
Surplus in operating funds	11,092,675	9,116,702
	94,935,239	86,213,989

17. Government transfers

	2023	2022
Federal government operating transfer:		
Indigenous Services Canada	13,564,545	9,060,129
Atlantic Canada Opportunities Agency	-	108,460
Justice Canada	105,666	100,000
Public Health Canada	322,981	209,800
Canada Mortgage and Housing Company	385,006	385,058
Health Canada	6,530,432	7,192,932
Service Canada	1,332,543	1,255,965
	22,241,173	18,312,344
Federal government capital transfers:		
Indigenous Service Canada	6,149,684	3,928,325
Health Canada	2,905,196	196,231
Canada Mortgage and Housing Company	2,576	-
	9,057,456	4,124,556
Provincial government operating and capital transfer:		
Government of Newfoundland and Labrador	5,505,903	5,565,658
	36,804,532	28,002,558

Sheshatshiu Innu First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

18. Consolidated expenses by object

	2023	2022
Salaries and wages	17,378,316	18,065,405
Other	10,403,230	7,849,318
Amortization	7,248,200	6,449,284
Repairs and maintenance	2,544,272	2,339,801
Travel	2,482,517	2,203,880
Community payout's	1,073,770	2,039,500
Professional fees	1,016,702	1,598,145
Supplies	817,734	718,278
Insurance	626,970	524,746
Telephone	295,422	304,390
Interest	259,052	131,237
	44,146,185	42,223,984

19. Budget information

The disclosed budget information has been approved by the Chief and Council of the Sheshatshiu Innu First Nation at the meeting held on May 4, 2022.

20. Pension plan

Sheshatshiu Innu First Nation provides a defined contribution pension plan ("DCPP") for its eligible members. Participation in the DCPP is mandatory. Each plan year members are required to contribute 5.5% of earnings. A member may make additional voluntary contributions up to the maximum permitted under the applicable legislation. Each plan year the First Nation (plan sponsor) is required to contribute on behalf of each member 5.5% of a member's earnings. The amount of retirement benefit to be received by eligible members will be the amount of the retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan.

The First Nation contributed \$353,665 (2022 - \$354,790) to the DCPP during the fiscal period ending March 31, 2023.

The First Nation does not have any other obligation with regards to the DCPP as at March 31, 2023.

Sheshatshiu Innu First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

21. Segments

During 2023, the First Nation had 12 of reportable segments: Band supports, Capital, Community Services, Community Assistance, Shushepeshipan Ishpitentamun Mitshuap Inc, Community Justice, Economic Development, Health, Housing, Program Education, Public Works, and Recreation. These segments are differentiated by factors such as major activities, services lines, accountability and control relationships. For management and reporting purposes, the revenue, expenses, surplus (deficits) are organized by the following segments:

Band support:

This segments reflect funding and expenses related to the administration of the Nation.

Capital:

This segments includes projects related to the infrastructure, buildings and other assets.

Community Services:

This segments includes revenue and expenses related to services provided to community members.

Community Assistance:

This segments includes revenue and expenses related to support provided to community members.

Shushepeshipan Ishpitentamun Mitshuap Inc.:

This segment includes revenue and expenses relating to the consolidated Nation business enterprise.

Community Justice:

This segment includes activities related to the application of justice activities in the community.

Economic Development:

This segments include activities related to the growth of revenue producing projects for the Nation.

Health:

This segments includes projects related to provision of health services to the members.

Housing:

This segments includes revenue and expenses related to members housing needs.

Program Education:

This segment reflect funding and expenses related to the provisions of education to the members.

Public Works:

This segment reflects funding and expenses related to the maintenance of the community services such as water and sewer.

Recreation:

This segment includes revenue and expenses for activities for the community members.

22. Comparative figures

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

23. Subsequent event

Subsequent to year end multiple fires occurred which caused the loss of the Council Administration Building and the Training Centre. The Council Administration Building and Training Centre had net book values of \$192,143 and \$144,540 respectively. The damages to both buildings are covered by insurance, the amount to be received for the loss of these buildings is not determinable at the report date of the financial statements.

Sheshatshiu Innu First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Building</i>	<i>Housing</i>	<i>Equipment</i>	<i>Roads</i>	<i>Water and Sewer</i>	<i>Cemetery</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	46,996,886	51,046,970	1,454,998	3,322,495	27,318,203	140,550	130,280,102
Acquisition of tangible capital assets	2,743,387	3,669,386	1,432,478	165,863	122,400	369,850	8,503,364
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	49,740,273	54,716,356	2,887,476	3,488,358	27,440,603	510,400	138,783,466
Accumulated amortization							
Balance, beginning of year	24,161,087	25,903,545	722,614	1,808,149	16,014,646	13,395	68,623,436
Annual amortization	2,032,830	2,526,109	632,634	282,887	1,191,738	10,849	6,677,047
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	26,193,917	28,429,654	1,355,248	2,091,036	17,206,384	24,244	75,300,483
Net book value of tangible capital assets	23,546,356	26,286,702	1,532,228	1,397,322	10,234,219	486,156	63,482,983
2022 Net book value of tangible capital assets	26,741,035	21,238,188	732,343	1,514,346	11,303,557	127,155	61,656,624

Sheshatshiu Innu First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Vehicles</i>	<i>Recreation</i>	<i>Leasehold Improvements</i>	<i>Gas station</i>	<i>2023</i>	<i>2022</i>
Cost							
Balance, beginning of year	130,280,102	2,131,007	111,542	14,214	5,170,252	137,707,117	129,960,654
Acquisition of tangible capital assets	8,503,364	1,655,802	-	-	-	10,159,166	7,724,075
Disposal of tangible capital assets	-	(165,816)	-	-	-	(165,816)	-
Balance, end of year	138,783,466	3,620,993	111,542	14,214	5,170,252	147,700,467	137,684,729
Accumulated amortization							
Balance, beginning of year	68,623,436	1,200,298	72,502	473	-	69,896,709	63,425,041
Annual amortization	6,677,047	438,413	11,154	948	120,638	7,248,200	6,449,284
Accumulated amortization on disposals	-	(105,527)	-	-	-	(105,527)	-
Balance, end of year	75,300,483	1,533,184	83,656	1,421	120,638	77,039,382	69,874,325
Net book value of tangible capital assets	63,482,983	2,087,809	27,886	12,793	5,049,614	70,661,085	67,810,404
2022 Net book value of tangible capital assets	61,656,624	930,711	39,038	13,779	5,170,252	67,810,404	

SHESHATSHIU INNU FIRST NATION
Schedule 2 - Consolidated Schedule of Segement Disclosure
March 31, 2023

The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 3. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the period are as follows:

	Budget 2023	Education Actual 2023	Actual 2022	Budget 2023	Health Actual 2023	Actual 2022	Economic Development Budget 2023	Actual 2023	Actual 2022
Revenue									
Federal government	\$ 3,623,283	\$ 2,094,184	\$ 1,881,000	\$ 15,000,402	\$ 9,533,897	\$ 7,528,352	\$ 184,595	\$ 184,595	\$ 339,259
Provincial government	-	-	-	334,047	162,313	211,384	-	-	-
Other revenue	26,101	-	9,597	438,446	186,450	944,431	195,663	67,888	36,141
Share of income in business enterprises	-	-	-	-	-	-	-	-	-
Total Revenue	3,649,384	2,094,184	1,890,597	15,772,895	9,882,660	8,684,167	380,258	252,483	375,400
Expenditures									
Wages and benefits	1,106,635	1,058,289	924,753	7,384,548	5,222,426	5,289,436	124,079	124,756	179,818
Amortization	-	-	-	-	489,746	484,872	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-
Other expense	2,542,749	814,897	967,882	8,388,347	3,788,812	2,732,938	256,179	110,639	110,322
Total Expenses	3,649,384	1,873,186	1,892,635	15,772,895	9,500,984	8,507,246	380,258	235,395	290,140
Gain on disposal of tangible capital asset	-	-	-	-	-	-	-	-	-
Annual Surplus (deficit)	\$ -	\$ 220,998	\$ (2,038)	\$ -	\$ 381,676	\$ 176,921	\$ -	\$ 17,088	\$ 85,260

SHESHATSHIU INNU FIRST NATION
Schedule 2 - Consolidated Schedule of Segement Disclosure
March 31, 2023

	Budget 2023	Capital Actual 2023	Actual 2022	Budget 2023	Community Services Actual 2023	Actual 2022	Budget 2023	Governance Actual 2023	Actual 2022
Revenue									
Federal government	\$ 27,296,243	\$ 11,944,606	\$ 5,387,327	\$ 8,264,636	\$ 5,131,658	\$ 4,553,198	\$ 6,564,010	\$ 2,409,689	\$ 2,747,764
Provincial government	-	-	19,922	5,909,963	5,123,979	5,125,866	251,403	219,612	208,486
Other revenue	10,902,171	5,148,564	2,807,583	5,512,013	3,879,010	4,088,492	4,464,076	1,106,037	562,586
Share of income in business enterprises	-	3,265,742	-	1,281,010	859,538	100,000	-	1,510,462	2,784,599
Total Revenue	38,198,414	20,358,912	8,214,832	20,967,622	14,994,185	13,867,556	11,279,489	5,245,800	6,303,435
Expenditures									
Wages and benefits	625,522	632,033	728,618	7,063,264	6,898,001	7,047,876	3,784,313	3,442,812	3,894,904
Amortization	-	4,995,299	4,393,253	-	473,827	328,901	-	1,289,328	1,242,258
Interest expense	-	141,316	131,237	-	117,735	-	-	-	-
Other expense	37,572,892	3,241,620	2,772,583	13,904,358	7,699,136	8,315,862	7,495,176	3,605,513	2,678,469
Total Expenses	38,198,414	9,010,268	8,025,691	20,967,622	15,188,699	15,692,639	11,279,489	8,337,653	7,815,631
Gain on disposal of tangible capital asset	-	-	-	-	-	-	-	39,211	-
Annual Surplus (deficit)	\$ -	\$ 11,348,644	\$ 189,141	\$ -	\$ (194,514)	\$ (1,825,083)	\$ -	\$ (3,052,642)	\$ (1,512,196)

SHESHATSHIU INNU FIRST NATION
Schedule 2 - Consolidated Schedule of Segement Disclosure
March 31, 2023

	Budget 2023	Total Actual 2023	Actual 2022
Revenue			
Federal government	\$ 60,933,169	\$ 31,298,629	\$ 22,436,900
Provincial government	6,495,413	5,505,903	5,565,658
Other revenue	21,538,470	10,387,950	8,448,830
Share of income in business enterprises	1,281,010	5,635,742	2,884,599
Total Revenue	90,248,062	52,828,224	39,335,987
Expenditures			
Wages and benefits	20,088,361	17,378,316	18,065,405
Amortization	-	7,248,200	6,449,284
Interest expense	-	259,052	131,237
Other expense	70,159,701	19,260,617	17,578,058
Total Expenses	90,248,062	44,146,185	42,223,984
Gain on disposal of tangible capital asset	-	39,211	-
Annual Surplus (deficit)	\$ -	\$ 8,721,250	\$ (2,887,997)