

**Big Island Lake Cree Nation**  
**Consolidated Financial Statements**  
*March 31, 2017*

# Big Island Lake Cree Nation

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For the year ended March 31, 2017

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# Management's Responsibility

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To the Members of Big Island Lake Cree Nation:

The accompanying consolidated financial statements of Big Island Lake Cree Nation are the responsibility of management and have been approved by the Chief and 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 Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the Nation's external auditors.

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

December 1, 2017

(signature on file) Administrator

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## Independent Auditors' Report

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To the Members of Big Island Lake Cree Nation:

We have audited the accompanying consolidated financial statements of Big Island Lake Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations, accumulated surplus, changes in net debt, cash flows and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Basis for Qualified Opinion*

Big Island Lake Cree Nation had a qualified audit opinion in the prior year ended March 31, 2016. The qualified opinion from 2016 had no impact on the reported assets, liabilities, accumulated surplus, revenue and surplus (deficit) for the year then ended on March 31, 2017.

However, due to the basis of qualification from 2016, we were not able to determine whether any reclassification of expenses between categories of expenses or between segments was necessary for the year ended March 31, 2016. Our audit opinion on the financial statements is modified because of the possible effect of this matter on the comparability of the current period's expenses and the corresponding prior year's expenses.

### *Restated corresponding information*

We draw attention to Note 19 to the consolidated financial statements, which explains that certain correspond information for the year ended March 31, 2016 has been restated.

The consolidated financial statements of Big Island Cree Nation for the year ended March 31, 2016 were reported on by another auditor who expressed a qualified opinion on those consolidated financial statements on September 9, 2016. First, the qualified opinion pertained to being unable to obtain appropriate audit evidence to support accuracy, completeness and occurrence assertions of recorded expenses in the proper programs. Second, the auditor was unable to verify the settlement amount recorded of \$447,000 with the funding agency (INAC) and accordingly the actual settled repayable amount may have differed by a material amount. Third, the auditor identified that budgets were not prepared for the Education, Capital, Lands, Reserves and Trust programs.

Prince Albert, Saskatchewan

December 7, 2017

*MNP LLP*

Chartered Professional Accountants

# Big Island Lake Cree Nation

## Consolidated Statement of Financial Position

As at March 31, 2017

	2017	2016 (Restated Note 20)
<b>Financial assets</b>		
<b>Current</b>		
Cash	305,467	601,851
Accounts receivable (Note 3)	270,090	509,092
Restricted cash (Note 4)	306,190	256,736
	881,747	1,367,679
<b>Portfolio investments</b> (Note 5)	-	300,000
<b>Funds held in trust</b> (Note 6)	1,644,300	1,552,983
<b>Restricted cash</b> (Note 7)	433,069	51,925
<b>Total financial assets</b>	2,959,116	3,272,587
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 8)	1,100,906	479,440
Accounts payable and accruals	1,473,875	1,535,399
Deferred revenue (Note 9)	349,481	294,509
Current portion of long-term debt (Note 10)	360,195	502,193
	3,284,457	2,811,541
<b>Long-term debt</b> (Note 10)	4,703,185	3,990,640
<b>Total financial liabilities</b>	7,987,642	6,802,181
<b>Net debt</b>	(5,028,526)	(3,529,594)
<b>Contingencies</b> (Note 11)		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	25,857,353	23,906,158
Prepaid expenses	-	27,640
<b>Total non-financial assets</b>	25,857,353	23,933,798
<b>Accumulated surplus</b> (Note 16)	20,828,827	20,404,204
<b>Approved on behalf of the Council</b>		
<u>(signature on file)</u> Chief	<u>(signature on file)</u> Councillor	

The accompanying notes are an integral part of these financial statements

# Big Island Lake Cree Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2017*

	<i>Schedules</i>	<b>2017 Budget Note 12</b>	<b>2017 Actual</b>	<b>2016 Actual (Restated Note 20)</b>
Indigenous and Northern Affairs Canada (Note 14)		<b>6,282,115</b>	<b>8,734,077</b>	7,095,525
Indigenous and Northern Affairs Canada recovery		-	<b>(134,664)</b>	(455,404)
First Nations and Inuit Health Branch (Note 15)		<b>539,644</b>	<b>1,318,455</b>	498,198
First Nations and Inuit Health Branch recovery		-	<b>(30,968)</b>	-
Canada Mortgage and Housing Corporation		-	<b>288,656</b>	155,232
Other revenue		<b>120,322</b>	<b>848,297</b>	305,440
First Nations Trust		-	<b>390,484</b>	378,309
Rental income		<b>60,000</b>	<b>269,995</b>	214,605
Treaty Six Education Council		<b>198,985</b>	<b>266,539</b>	234,250
Saskatchewan Indian Institute of Technology		<b>170,000</b>	<b>256,185</b>	163,833
Royalties		-	<b>109,677</b>	28,820
Lease Revenue		-	<b>102,359</b>	96,504
Federation of Sovereign Indigenous Nations		<b>89,500</b>	<b>89,500</b>	114,500
Interest revenue		-	<b>32,413</b>	69,089
Battleford Agency Tribal Chief		-	<b>3,000</b>	30,000
		<b>7,460,566</b>	<b>12,544,005</b>	8,928,901
<b>Program expenses</b>				
Band Government	3	-	<b>1,520,427</b>	934,479
Education	4	<b>4,355,598</b>	<b>4,535,642</b>	5,007,687
Health	5	<b>602,355</b>	<b>728,646</b>	553,924
Social Development	6	<b>2,318,777</b>	<b>2,430,656</b>	2,038,348
Community Infrastructure	7	<b>286,700</b>	<b>1,823,276</b>	1,333,433
Capital	8	-	<b>314,356</b>	28,085
Lands, Revenues and Trust	9	-	<b>23,494</b>	80,001
Other	10	-	<b>742,885</b>	397,947
		<b>7,563,430</b>	<b>12,119,382</b>	10,373,904
<b>Surplus (deficit)</b>		<b>(102,864)</b>	<b>424,623</b>	(1,445,003)
<b>Accumulated surplus, beginning of year</b>		<b>20,404,204</b>	<b>20,404,204</b>	21,849,207
<b>Accumulated surplus, end of year</b>		<b>20,301,340</b>	<b>20,828,827</b>	20,404,204

*The accompanying notes are an integral part of these financial statements*

**Big Island Lake Cree Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2017*

	<b>2017 Budget Note 12</b>	<b>2017 Actual</b>	<b>2016 Actual (Restated Note 20)</b>
<b>Annual surplus (deficit)</b>	<b>(102,864)</b>	<b>424,623</b>	<b>(1,445,003)</b>
Purchases of tangible capital assets	-	<b>(2,977,677)</b>	(3,372,797)
Amortization of tangible capital assets	-	<b>1,026,482</b>	881,758
	-	<b>(1,951,195)</b>	(2,491,039)
Acquisition of prepaid expenses	-	-	(27,640)
Use of prepaid expenses	-	<b>27,640</b>	-
	-	<b>27,640</b>	(27,640)
<b>Increase in net debt</b>	<b>(102,864)</b>	<b>(1,498,932)</b>	(3,963,682)
<b>Net financial assets (debt), beginning of year</b>	<b>(3,529,594)</b>	<b>(3,529,594)</b>	434,088
<b>Net debt, end of year</b>	<b>(3,632,458)</b>	<b>(5,028,526)</b>	(3,529,594)

*The accompanying notes are an integral part of these financial statements*

**Big Island Lake Cree Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2017*

	<b>2017</b>	2016 <i>Actual (Restated Note 20)</i>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	424,623	(1,445,003)
Non-cash items		
Amortization	1,026,482	881,758
	<b>1,451,105</b>	(563,245)
Changes in working capital accounts		
Accounts receivable	239,002	(113,563)
Prepaid expenses	27,640	(27,640)
Restricted cash	(49,454)	(256,736)
Accounts payable and accruals	(61,525)	862,876
Deferred revenue	54,972	175,246
Funds held in Trust	(91,317)	1,180,000
	<b>1,570,423</b>	1,256,938
<b>Financing activities</b>		
Advances of long-term debt	3,183,364	2,788,566
Repayment of long-term debt	(2,612,815)	(529,944)
Increase in bank indebtedness	621,466	403,428
Deposit to restricted cash	(381,145)	(56,541)
	<b>810,870</b>	2,605,509
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,677,677)	(3,372,797)
<b>Increase (decrease) in cash resources</b>	<b>(296,384)</b>	489,650
<b>Cash resources, beginning of year</b>	<b>601,851</b>	112,201
<b>Cash resources, end of year</b>	<b>305,467</b>	601,851

*The accompanying notes are an integral part of these financial statements*



# Big Island Lake Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

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### 1. Operations

The Big Island Lake Cree Nation (the "Cree Nation") is located in the province of Saskatchewan, and provides various services to its members. Big Island Lake Cree Nation includes the Cree Nation's members, government and all related entities that are accountable to the Cree Nation and are controlled by the Cree Nation.

### 2. 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:

#### **Reporting entity**

The financial statements consolidate the financial activities of all entities and departments comprising the Cree Nation reporting entity, except for Cree Nation business entities. Trusts administered on behalf of third parties by Big Island Lake Cree Nation are excluded from the Cree Nation reporting entity.

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

- Big Island Lake Cree Nation;
- Big Island Lake CMHC Housing Program;
- Pee-Wey Holding Inc.

#### **Basis of presentation**

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

#### **Cash resources**

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

#### **Restricted Cash**

Restricted cash consists of funds held in a project bank account for specific capital projects. Long-term restricted cash consists of funds held in the CMHC replacement and operating reserve bank accounts; the CMHC reserves are used to pay eligible expenditures of the CMHC units.

#### **Tangible capital assets**

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

#### **Amortization**

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

		Rate
Buildings	declining balance	5 %
Housing	declining balance	5 %
Community infrastructure	declining balance	10 %
Vehicles and equipment	declining balance	25 %

Projects under construction are not amortized until they are put into use.

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

***Funds held in Trust***

Funds held in trust on behalf of Cree Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

Funds held in trust on behalf of Cree Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus.

***Long-lived assets***

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Cree Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in surplus for the year.

***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.

***Net debt***

The Cree Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the Cree Nation is determined by its financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

***Revenue recognition***

Government transfers

The Cree 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 Cree Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Non-government funding

Non-government 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 consolidated statement of financial position in the year of receipt.

Other revenue

Rental and lease revenue is recognized over the rental/lease term. Other revenues are earned from other services provided by the Cree Nation and are recognized when the service has been provided.

Funds held in Ottawa Trust Fund

Revenue is recognized when amounts can be reasonably estimated and collectability is known.

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

***Measurement uncertainty***

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

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

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

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Cree Nation is responsible for.

***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 Cree 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 cost directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2017.

At each financial reporting date, the Cree 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 Cree 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.

No provision for contaminated sites has been reported in these consolidated financial statements.

***Segments***

The Cree Nation conducts its business through 8 reportable segments: Band Government, Education, Health, Social Development, Community Infrastructure, Capital, Lands Revenues and Trust, and Other. 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.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

**Big Island Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**3. Accounts receivable**

	2017	2016
Other government agencies	130,096	41,000
Indigenous and Northern Affairs Canada	110,437	73,852
Other accounts receivable	87,075	164,231
Members	62,756	60,458
First Nation and Inuit Health Branch	29,657	43,750
CMHC	12,924	272,920
	<b>432,945</b>	656,211
Less: Allowance for doubtful accounts	<b>162,855</b>	147,119
	<b>270,090</b>	509,092

**4. Restricted cash**

Restricted cash consists of cash managed by a capital project manager who is responsible for payment of expenses relating to capital projects funded by INAC and the Cree Nation and responsible for payment of expenses relating to a project funded through FNIHB.

	2017	2016
Capital Projects - INAC	302,247	125,501
Capital Project - FNIHB	3,943	131,235

**5. Portfolio Investment**

	Opening balance	Disposition	2017	2016
Algaenius	300,000	(300,000)	-	300,000

During the year, the Cree Nation disposed of it's Algaenius Portfolio Investment as a reduction to the cost of a housing contract.

**6. Funds held in trust**

Capital and revenue trust moneys are transferred to the Cree Nation on the consent of the Minister of Indigenous and Northern Affairs Canada, with the authorization of the Cree Nation's Council.

	2017	2016
<b>Capital Trust</b>		
Balance, beginning of year	1,503,526	2,534,437
Revenue	32,497	69,089
	<b>1,536,023</b>	2,603,526
Less: Transfers to Nation	1,090	1,100,000
Balance, end of year	<b>1,534,933</b>	1,503,526

**Big Island Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**6. Funds held in trust** *(Continued from previous page)*

**Revenue Trust**

Balance, beginning of year	<b>49,457</b>	32,953
Revenue	<b>99,910</b>	96,504
	<b>149,367</b>	129,457
Less: Transfers to Nation	<b>40,000</b>	80,000
Balance, end of year	<b>109,367</b>	49,457
	<b>1,644,300</b>	1,552,983

During the year through BCR 16-00101-0001 Big Island Lake Cree Nation withdrew \$40,000 from the Revenue Trust account. These funds were used to cover the costs of Cree Nation services including graduation services and funerals and wakes. These funds were spent in the Band Government segment.

**7. Restricted cash long-term**

	<b>2017</b>	2016
CMHC Replacement reserve	<b>433,069</b>	31,536
CMHC Operating reserve	-	20,389
	<b>433,069</b>	51,925

Long-term restricted cash funds held in the CMHC reserve bank account are to be used to pay eligible expenditures of the CMHC housing units.

**8. Bank indebtedness**

At March 31, 2017 the Cree Nation has lines of credit available up to \$600,000, of which \$589,066 was drawn bearing interest at prime plus 2.25%. Lines of credit are secured by band council resolutions assigning revenues. Bank indebtedness represents line of credit plus outstanding cheque's.

**9. 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 (Restated Note 20)</i>	<i>Contributions received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
INAC - School Mechanical	<b>100,000</b>	<b>1,043,789</b>	<b>851,904</b>	<b>291,885</b>
INAC - Lagoon Project	<b>15,960</b>	-	-	<b>15,960</b>
INAC - Subdivision	<b>1,071</b>	-	-	<b>1,071</b>
INAC - FNIF Road	<b>2,528</b>	-	-	<b>2,528</b>
Health Canada - Headstart Building	<b>174,950</b>	<b>625,000</b>	<b>761,913</b>	<b>38,037</b>
	<b>294,509</b>	<b>1,668,789</b>	<b>1,613,817</b>	<b>349,481</b>

**Big Island Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**10. Long-term debt**

The following loans are secured by government guarantees, and relate to the construction of on-reserve housing. The Cree Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following mortgages:

<i>CMHC Phase</i>	<i>Monthly Payment Including Interest</i>	<i>Interest Rate</i>	<i>Renewal Date</i>	<b>2017</b>	<b>2016</b>
Phase 1				-	10,848
Phase 2	3,149	5.18	May 1, 2019	74,219	107,225
Phase 3	1,087	1.43	April 1, 2022	122,455	133,534
Phase 4	538	1.62	March 1, 2018	64,984	70,881
Phase 5	1,250	1.12	February 1, 2020	179,305	192,234
Phase 6	1,147	1.05	April 1, 2020	106,652	119,232
Phase 7	7,024	1.92	July 1, 2019	908,671	974,926
				<b>1,456,284</b>	1,608,880
First Nations Bank - debt agreement; secured by a general security agreement and Direction to Pay passed by a Band Council resolution and assignment of First Nation Trust Funds; repayable at \$39,792 quarterly with interest paid monthly, computed at 5.45% per annum; matures July 2036.				<b>3,103,780</b>	2,149,717
First Nations Bank - debt agreement; secured by a general security agreement and Direction to Pay passed by a Band Council resolution and assignment of First Nation Trust Funds; repayable at \$13,980 quarterly with interest paid monthly, computed at 5.73% per annum; matures January 2021.				<b>503,316</b>	559,236
First Nations Bank				-	175,000
				<b>5,063,380</b>	4,492,833
Less: current portion				<b>360,195</b>	502,193
				<b>4,703,185</b>	3,990,640

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:

	Principal
2018	360,195
2019	363,561
2020	331,309
2021	330,715
2022	332,653

**Big Island Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**11. Contingencies**

These financial statements are subject to review by the Cree Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews

**12. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Big Island Lake Cree Nation on November 4, 2016.

The budget process followed by management only includes activities managed directly by the Cree Nation. Management does not prepare a budget for capital projects. As such, no amounts have been included in the annual budget of the Cree Nation for the School Mechanical Project and the Health Canada Headstart building project.

Management does not budget for amortization expenses and as such, no amounts have been included in the annual budget of the Cree Nation for amortization.

Management does not budget for royalty revenues deposited into the Ottawa Trust Fund account or funds withdrawn from the Ottawa Trust Fund account. As such, no amounts have been included in the annual budget of the Cree Nation for the deposit of royalty revenues or the withdrawal of Ottawa Trust funds.

Management does not prepare a separate budget for the Band Governance segment.

**13. Economic dependence**

Big Island Lake Cree Nation receives a significant portion of its revenue from the Government of Canada as a result of Treaties entered into with the Crown in Right of Canada. These treaties are administered by Indigenous and Northern Affairs Canada under the terms and conditions of the Indian Act. The ability of the Cree Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**14. Indigenous and Northern Affairs Canada reconciliation**

INAC funding per confirmation:	8,899,763
Add:	-
Basic Needs adjustment	32,447
Subtract:	-
Deferred revenue - School Mechanical	(191,885)
Institutional Care Co-payment adjustment	(6,248)
<b>Total funding per consolidated financial statements</b>	<b>8,734,077</b>

**15. First Nations and Inuit Health Branch**

FNIHB funding per confirmation	1,181,542
Add:	-
Deferred revenue	136,913
<b>Total funding per consolidated financial statements</b>	<b>1,318,455</b>

**Big Island Lake Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**16. Accumulated surplus**

	<b>2017</b>	<i>2016 Actual (Restated Note 20)</i>
<b>Equity in funds held in trust</b>		
Balance, beginning of year	<b>1,552,983</b>	2,567,390
Contributions	<b>132,407</b>	165,593
Withdrawals	<b>(41,090)</b>	(1,180,000)
	<b>1,644,300</b>	1,552,983
<b>Equity in CMHC reserves</b>		
Balance, beginning of year	<b>731,537</b>	652,840
Allocation	<b>54,299</b>	78,697
	<b>785,836</b>	731,537
<b>Equity in tangible capital assets</b>		
Balance, beginning of year	<b>20,147,561</b>	19,650,988
Acquisition of tangible capital assets	<b>2,977,677</b>	3,372,797
Advance of long-term debt	<b>(3,183,364)</b>	(2,229,300)
Repayment of long-term debt	<b>2,381,896</b>	234,834
Amortization	<b>(1,026,482)</b>	(881,758)
	<b>21,297,288</b>	20,147,561
<b>Equity in portfolio investments</b>		
Balance, beginning of year	<b>300,000</b>	300,000
Disposal of portfolio investment	<b>(300,000)</b>	-
	<b>-</b>	300,000
<b>Unrestricted deficit</b>		
Balance, beginning of year	<b>(2,327,877)</b>	(1,322,011)
Transfer to equity in funds held in trust	<b>(91,317)</b>	1,014,407
Transfer to equity in CMHC reserves	<b>(54,299)</b>	(78,697)
Transfer to equity in tangible capital assets	<b>(1,149,727)</b>	(496,573)
Transfer of equity in portfolio investment	<b>300,000</b>	-
Current surplus (deficit)	<b>424,623</b>	(1,445,003)
	<b>(2,898,597)</b>	(2,327,877)
	<b>20,828,827</b>	20,404,204

The Cree Nation does not have a Moveable Asset Reserve.



# Big Island Lake Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2017*

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### 17. Canada Mortgage and Housing Corporation reserves

Under agreements with CMHC the Cree Nation has established the following:

A replacement reserve, established to ensure replacement of capital equipment and for major repairs to the housing units requires an annual cash allocation to the reserve. At March 31, 2017, \$605,415 (2016 - \$553,708) is required to be on deposit to fund this reserve. At March 31, 2017, the Replacement Reserve is underfunded by \$172,324 (2016 underfunded \$503,783).

An operating surplus reserve established for housing units under the Post 1997 Fixed Subsidy Program require surpluses to be retained in cash to offset future operating losses. At March 31, 2017, \$180,421 (2016 - \$213,835) is required to be on deposit to fund this reserve. At March 31, 2017 the operating reserve was underfunded by \$180,421 (2016 underfunded \$213,835).

### 18. Segments

The Cree Nation has 8 reportable segments. These segments are differentiated by the major activities or services they provide. The Cree Nation's segments are as follows:

**Band Government** - includes administration and governance activities.

**Education** - includes the operations of education programs.

**Health** - includes the administration and delivery of the health programs.

**Social Development** - includes the operations and delivery of social programs.

**Community Infrastructure** - includes activities for the maintenance of the Cree Nation's buildings and infrastructure.

**Capital** - reports on capital projects.

**Land, Revenues and Trust** - reports revenues allocated to the fund and transfers to other segments.

Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

### 19. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation. On the statement of financial position the due to government and government organizations was combined with accounts payable and accrued liabilities and the long-term debt balance has been classified to present a current portion of long-term debt.

### 20. Correction of an error

	<i>Sub- notes</i>	<i>As previously reported</i>	<i>Change</i>	<i>As restated</i>
<b>Consolidated Statement of Financial Position</b>				
Investments in government business enterprise	(a)	257,259	(257,259)	-
Deferred Revenue	(b)	387,413	(92,904)	294,509
Tangible capital assets	(a)	23,648,899	257,259	23,906,158
<b>Consolidated Statement of Operations and Accumulated Surplus</b>				
Accumulated surplus, beginning of year		21,756,303	92,904	21,849,207
Accumulated surplus, end of year		20,311,300	92,904	20,404,204

**20. Correction of an error** *(Continued from previous page)*

***Sub-notes:***

(a) To correct the investment in government business enterprise as a fully consolidated investment.

(b) To correct the deferred revenue balance relating to Ottawa Trust Funds received by the Cree Nation.

**21. Compliance with authorities**

The Cree Nation is required to make its financial statements publicly available and submit its financial statements to Indigenous and Northern Affairs Canada by July 29, 2017. As the audit report date is dated after July 29, 2017, the Cree Nation is in breach of this requirement. The possible effect of this breach has not yet been determined.

**Big Island Lake Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2017*

	<i>Buildings</i>	<i>Band Housing</i>	<i>CMHC Housing</i>	<i>Infrastructure</i>	<i>Vehicles and equipment</i>	<i>Land</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	9,904,513	5,770,310	3,850,683	10,910,109	3,007,558	257,259	33,700,432
Acquisition of tangible capital assets	-	-	-	-	108,953	-	108,953
Transfer of construction-in-progress	-	4,579,477	-	-	-	-	4,579,477
Balance, end of year	9,904,513	10,349,787	3,850,683	10,910,109	3,116,511	257,259	38,388,862
<b>Accumulated amortization</b>							
Balance, beginning of year	5,740,508	3,345,603	1,269,404	2,925,126	2,541,357	-	15,821,998
Annual amortization	218,271	242,103	152,149	202,993	140,936	-	956,452
Balance, end of year	5,958,779	3,587,706	1,421,553	3,128,119	2,682,293	-	16,778,450
<b>Net book value of tangible capital assets</b>	<b>3,945,734</b>	<b>6,762,081</b>	<b>2,429,130</b>	<b>7,781,990</b>	<b>434,218</b>	<b>257,259</b>	<b>21,610,412</b>
2016 Net book value of tangible capital assets (Restated Note 20)	4,164,005	2,424,707	2,581,279	7,984,983	466,202	257,259	17,878,435

**Big Island Lake Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2017*

	<i>Subtotal</i>	<i>Roads</i>	<i>Projects under construction</i>	<i>2017</i>	<i>2016</i>
					<i>Actual (Restated Note 20)</i>
<b>Cost</b>					
Balance, beginning of year	33,700,432	3,462,843	3,296,535	40,459,810	37,087,013
Acquisition of tangible capital assets	108,953	-	2,868,724	2,977,677	3,372,797
Transfer of construction-in-progress	4,579,477	-	(4,579,477)	-	-
Balance, end of year	38,388,862	3,462,843	1,585,782	43,437,487	40,459,810
<b>Accumulated amortization</b>					
Balance, beginning of year	15,821,998	731,654	-	16,553,652	15,671,894
Annual amortization	956,452	70,030	-	1,026,482	881,758
Balance, end of year	16,778,450	801,684	-	17,580,134	16,553,652
<b>Net book value of tangible capital assets</b>	<b>21,610,412</b>	<b>2,661,159</b>	<b>1,585,782</b>	<b>25,857,353</b>	<b>23,906,158</b>
2016					
Net book value of tangible capital assets (Restated Note 20)	17,878,435	2,731,189	3,296,534	23,906,158	

**Big Island Lake Cree Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2017*

	<b>2017 Budget Note 12</b>	<b>2017</b>	<b>2016</b>
<b>Consolidated expenses by object</b>			
Salaries and benefits	3,743,578	4,598,578	4,349,923
Basic needs	1,994,689	1,833,518	1,872,351
Contracted services	195,363	1,111,458	663,308
Amortization	-	1,026,482	881,758
Supplies	231,046	502,377	336,134
Travel	98,776	399,525	245,814
Student expenses	363,403	397,527	426,824
Utilities	151,975	320,768	238,646
Repairs and maintenance	163,139	283,187	208,401
Insurance	46,063	261,202	99,047
Interest on long-term debt	-	215,930	93,714
Community events	35,601	211,798	202,148
Professional fees	22,064	204,759	90,267
Special Needs	13,984	168,155	43,992
Miscellaneous	8,800	115,184	41,746
Rent	17,000	94,815	80,671
Bank charges and interest	2,000	70,548	26,321
Band support	-	66,530	150,989
Program expense	31,135	56,998	21,199
Administration	300,224	45,828	(38,184)
Vehicle	35,490	36,329	76,527
Professional development	2,500	28,032	20,406
Honouraria	-	21,667	2,875
Training	54,600	17,694	63,818
Bad debts	-	15,736	93,158
Consulting	52,000	10,708	33,131
Meeting	-	4,049	48,920
	<b>7,563,430</b>	<b>12,119,382</b>	<b>10,373,904</b>

**Big Island Lake Cree Nation**  
**Band Government**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget Note 12</b>	<b>2017 Actual</b>	<b>2016 Actual (Restated Note 20)</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	-	<b>489,513</b>	474,639
Other revenue	-	<b>337,876</b>	132,034
Canada Mortgage and Housing Corporation	-	<b>50,501</b>	-
Indigenous and Northern Affairs Canada recovery	-	-	(8,404)
Royalties	-	<b>90,114</b>	-
Rental income	-	<b>83,763</b>	-
Battleford Agency Tribal Chief	-	<b>3,000</b>	30,000
	-	<b>1,054,767</b>	628,269
<b>Expenses</b>			
Salaries and benefits	-	<b>790,340</b>	462,517
Travel	-	<b>241,553</b>	145,688
Contracted services	-	<b>192,472</b>	202,852
Professional fees	-	<b>174,451</b>	46,420
Insurance	-	<b>141,610</b>	-
Community events	-	<b>121,730</b>	102,880
Utilities	-	<b>49,638</b>	82,970
Bank charges and interest	-	<b>48,302</b>	21,281
Rent	-	<b>32,816</b>	43,092
Interest on long-term debt	-	<b>31,976</b>	60,720
Supplies	-	<b>27,624</b>	26,332
Miscellaneous	-	<b>20,109</b>	4,742
Bad debts	-	<b>13,590</b>	93,158
Repairs and maintenance	-	<b>2,684</b>	(31,418)
Training	-	<b>2,441</b>	7,911
Meeting	-	<b>2,118</b>	48,920
Program expense	-	<b>250</b>	-
Band support	-	-	27,943
Administration	-	<b>(373,277)</b>	(411,529)
	-	<b>1,520,427</b>	934,479
<b>Deficit before transfers</b>	-	<b>(465,660)</b>	(306,210)
<b>Transfers between programs (Schedule 9 - )</b>	-	<b>40,000</b>	(334,875)
<b>Deficit</b>	-	<b>(425,660)</b>	(641,085)

**Big Island Lake Cree Nation**  
**Education**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i>2017 Budget Note 12</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	3,467,767	4,329,984	3,972,804
Indigenous and Northern Affairs Canada recovery	-	(68,353)	-
Other revenue	5,500	182,477	87,822
Treaty Six Education Council	198,985	266,539	234,250
Saskatchewan Indian Institute of Technology	170,000	256,185	163,833
Federation of Sovereign Indigenous Nations	89,500	9,500	89,500
Rental income	60,000	2,200	62,950
Interest revenue	-	15	-
	<b>3,991,752</b>	<b>4,978,547</b>	4,611,159
<b>Expenses</b>			
Salaries and benefits	3,106,197	2,977,063	3,288,419
Student expenses	363,403	384,826	426,824
Administration	307,327	279,891	252,204
Supplies	76,033	202,078	216,256
Utilities	79,255	79,733	117,823
Insurance	33,064	76,302	16,487
Contracted services	46,000	73,166	87,874
Miscellaneous	-	62,716	26,944
Travel	55,276	59,081	57,797
Repairs and maintenance	97,653	51,515	142,634
Program expense	-	49,193	21,199
Rent	63,000	41,977	36,706
Band support	-	41,500	42,391
Vehicle	35,490	35,617	76,527
Amortization	-	33,524	8,934
Professional development	2,500	28,032	20,406
Honouraria	-	21,667	2,875
Bank charges and interest	1,000	21,040	3,563
Consulting	52,000	10,708	33,131
Community events	2,400	3,507	60,984
Bad debts	-	2,146	-
Training	19,600	360	40,232
Professional fees	15,400	-	27,477
	<b>4,355,598</b>	<b>4,535,642</b>	5,007,687
<b>Surplus (deficit)</b>	<b>(363,846)</b>	<b>442,905</b>	<b>(396,528)</b>

# Big Island Lake Cree Nation Health

## Schedule 5 - Schedule of Revenue and Expenses

For the year ended March 31, 2017

	2017 Budget Note 12	2017 Actual	2016 Actual
<b>Revenue</b>			
First Nations and Inuit Health Branch	539,644	1,318,455	498,198
First Nations and Inuit Health Branch recovery	-	(30,968)	-
Indigenous and Northern Affairs Canada	41,449	41,453	76,453
Other revenue	25,322	3,000	4,545
Federation of Sovereign Indigenous Nations	89,500	80,000	25,000
	<b>695,915</b>	<b>1,411,940</b>	<b>604,196</b>
<b>Expenses</b>			
Salaries and benefits	327,635	371,323	315,129
Contracted services	88,463	114,752	123,090
Supplies	10,830	68,114	31,185
Administration	58,564	51,781	20,991
Travel	43,500	46,951	22,225
Repairs and maintenance	5,500	14,173	-
Utilities	12,000	13,490	15,433
Training	-	11,169	200
Rent	6,000	11,001	798
Professional fees	6,664	7,103	4,000
Program expense	31,135	6,930	-
Community events	-	4,070	19,230
Insurance	3,264	2,988	121
Miscellaneous	8,800	2,580	720
Meeting	-	1,931	-
Vehicle	-	290	-
Band support	-	-	752
Bank charges and interest	-	-	50
	<b>602,355</b>	<b>728,646</b>	<b>553,924</b>
<b>Surplus before transfers</b>	<b>93,560</b>	<b>683,294</b>	<b>50,272</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>950</b>
<b>Surplus</b>	<b>93,560</b>	<b>683,294</b>	<b>51,222</b>



**Big Island Lake Cree Nation**  
**Social Development**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i>2017 Budget Note 12</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	2,454,492	2,436,634	1,960,553
Indigenous and Northern Affairs Canada recovery	-	(66,311)	(447,000)
Other revenue	-	-	73,443
	<b>2,454,492</b>	<b>2,370,323</b>	<b>1,586,996</b>
<b>Expenses</b>			
Basic needs	1,994,689	1,833,518	1,872,351
Salaries and benefits	126,903	179,078	79,007
Special Needs	13,984	168,155	43,992
Contracted services	40,000	77,372	17,231
Community events	33,201	58,245	274
Supplies	75,000	50,297	476
Band support	-	25,030	-
Student expenses	-	12,701	-
Administration	-	11,765	11,765
Travel	-	6,611	5,121
Miscellaneous	-	5,483	-
Utilities	-	1,475	1,531
Program expense	-	625	-
Vehicle	-	257	-
Bank charges and interest	-	44	-
Training	35,000	-	6,600
	<b>2,318,777</b>	<b>2,430,656</b>	<b>2,038,348</b>
<b>Deficit</b>	<b>135,715</b>	<b>(60,333)</b>	<b>(451,352)</b>

**Big Island Lake Cree Nation**  
**Community Infrastructure**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i>2017 Budget Note 12</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	317,807	523,089	523,987
Other revenue	-	-	7,476
	<b>317,807</b>	<b>523,089</b>	<b>531,463</b>
<b>Expenses</b>			
Amortization	-	840,809	720,675
Contracted services	20,900	286,092	231,291
Salaries and benefits	103,978	204,427	160,778
Utilities	8,720	175,881	19,595
Supplies	69,184	146,234	43,694
Repairs and maintenance	60,485	104,048	86,266
Administration	13,698	44,983	50,696
Travel	-	13,017	10,881
Miscellaneous	-	2,943	9,172
Rent	-	2,850	75
Bank charges and interest	-	1,145	-
Training	-	320	-
Community events	-	300	-
Vehicle	-	165	-
Insurance	9,735	62	-
Band support	-	-	310
	<b>286,700</b>	<b>1,823,276</b>	<b>1,333,433</b>
<b>Deficit before other items</b>	<b>31,107</b>	<b>(1,300,187)</b>	<b>(801,970)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>(1,572,654)</b>
<b>Deficit</b>	<b>31,107</b>	<b>(1,300,187)</b>	<b>(2,374,624)</b>

**Big Island Lake Cree Nation**  
**Capital**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i>2017 Budget Note 12</i>	<i>2017 Actual</i>	<i>2016 Actual</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	-	<b>851,904</b>	25,589
Other revenue	-	<b>324,945</b>	120
	-	<b>1,176,849</b>	25,709
Interest revenue	-	<b>2,350</b>	-
<b>Expenses</b>			
Contracted services	-	<b>314,293</b>	(6,757)
Salaries and benefits	-	<b>63</b>	-
Supplies	-	-	17,697
Repairs and maintenance	-	-	7,038
Utilities	-	-	1,845
Bank charges and interest	-	-	1,383
Administration	-	-	1,879
Training	-	-	5,000
	-	<b>314,356</b>	28,085
<b>Surplus (deficit) before transfers</b>	-	<b>864,843</b>	(2,376)
<b>Transfers between programs</b>	-	-	(1,318)
<b>Surplus (deficit)</b>	-	<b>864,843</b>	(3,694)

**Big Island Lake Cree Nation**  
**Lands, Revenues and Trust**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<i><b>2017 Budget Note 12</b></i>	<i><b>2017 Actual</b></i>	<i><b>2016 Actual</b></i>
<b>Revenue</b>			
Lease Revenue	-	<b>102,359</b>	96,504
Interest revenue	-	<b>30,048</b>	69,089
	-	<b>132,407</b>	165,593
<b>Expenses</b>			
Miscellaneous	-	<b>16,276</b>	168
Community events	-	<b>5,236</b>	-
Travel	-	<b>952</b>	-
Contracted services	-	<b>630</b>	240
Salaries and benefits	-	<b>400</b>	-
Band support	-	-	79,593
	-	<b>23,494</b>	80,001
<b>Surplus before other items</b>	-	<b>108,913</b>	85,592
<b>Transfers between programs (Schedule 3 - )</b>	-	<b>(40,000)</b>	(1,011,193)
<b>Surplus (deficit)</b>	-	<b>68,913</b>	(925,601)

**Big Island Lake Cree Nation**  
**Other**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget Note 12</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	-	<b>238,155</b>	155,232
Indigenous and Northern Affairs Canada	-	<b>61,500</b>	61,500
First Nations Trust	-	<b>390,484</b>	378,309
Rental income	-	<b>184,032</b>	151,655
Royalties	-	<b>19,563</b>	28,820
	-	<b>893,734</b>	775,516
<b>Expenses</b>			
Interest on long-term debt	-	<b>183,955</b>	32,994
Amortization	-	<b>152,149</b>	152,149
Repairs and maintenance	-	<b>110,767</b>	3,881
Salaries and benefits	<b>78,865</b>	<b>75,884</b>	44,073
Contracted services	-	<b>52,680</b>	7,487
Insurance	-	<b>40,239</b>	82,439
Travel	-	<b>31,360</b>	4,102
Administration	<b>(78,865)</b>	<b>30,686</b>	35,810
Professional fees	-	<b>23,205</b>	12,370
Community events	-	<b>18,710</b>	18,780
Supplies	-	<b>8,029</b>	494
Rent	-	<b>6,170</b>	-
Miscellaneous	-	<b>5,078</b>	-
Training	-	<b>3,404</b>	3,875
Utilities	-	<b>551</b>	(551)
Bank charges and interest	-	<b>18</b>	44
	-	<b>742,885</b>	397,947
<b>Surplus before transfers</b>	-	<b>150,849</b>	377,569
<b>Transfers between programs</b>	-	-	220,524
<b>Surplus</b>	-	<b>150,849</b>	598,093