

**Big River First Nation**  
**Consolidated Financial Statements**  
*March 31, 2019*



**BIG RIVER**  
FIRST NATION 118

**Big River First Nation**  
**Contents**  
*For the year ended March 31, 2019*

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## **Management's Responsibility**

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To the Council of Big River First Nation:

The accompanying consolidated financial statements of Big River First 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 Big River 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 financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

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

July 29, 2019

**(Signature on file)**

Administrator

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## Independent Auditor's Report

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To the Members of Big River First Nation:

### **Opinion**

We have audited the consolidated financial statements of Big River First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations, accumulated surplus, change in net debt and 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, 2019, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **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 Chief and Council for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the 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.

In preparing the 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.

Chief and Council 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.

## Independent Auditor's Report

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

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

Prince Albert, Saskatchewan

July 29, 2019

*MNP LLP*

Chartered Professional Accountants



**BIG RIVER**  
FIRST NATION 118

**Big River First Nation**  
**Consolidated Statement of Financial Position**  
As at March 31, 2019

	<b>2019</b>	<b>2018</b>
<b>Financial assets</b>		
<b>Current</b>		
Cash	3,097,520	103,717
Marketable securities (Note 4)	81,319	1,712,783
Accounts receivable (Note 5)	1,265,575	1,016,052
Inventory for resale	154,215	153,300
Restricted cash (Note 6)	14,158,476	9,729,694
Biological Assets (Note 7)	701,069	359,750
	<b>19,458,174</b>	13,075,296
<b>Investments (Note 8)</b>	<b>22,005</b>	22,005
<b>Funds held in trust (Note 9)</b>	<b>41,257</b>	39,923
<b>Total financial assets</b>	<b>19,521,436</b>	13,137,224
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	1,179,253	855,505
Deferred revenue (Note 11)	13,957,942	9,656,820
Current portion of long-term debt (Note 12)	554,138	608,074
	<b>15,691,333</b>	11,120,399
<b>Long-term debt (Note 12)</b>	<b>3,000,266</b>	3,392,447
<b>Total financial liabilities</b>	<b>18,691,599</b>	14,512,846
<b>Net financial assets (net debt)</b>	<b>829,837</b>	(1,375,622)
<b>Contingencies (Note 14)</b>		
<b>Subsequent events (Note 23)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 13) (Schedule 1)	34,299,285	24,531,039
<b>Accumulated surplus (Note 15)</b>	<b>35,129,122</b>	23,155,417

Approved on behalf of the Council

(Signature on file)

Chief

(Signature on file)

Councilor



**Big River First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2019*

	<i>Schedules</i>	<i>2019 Budget Note 19</i>	<i>2019 Actual</i>	<i>2018 Actual</i>
<b>Revenue</b>				
Federal government funding				
Indigenous Services Canada (Note 16)	10,837,007	21,338,805	13,746,659	
First Nations and Inuit Health Branch (Note 17)	1,499,594	1,864,677	1,574,624	
Canada Mortgage and Housing Corporation	-	137,078	238,688	
Retail sales - Miami Gas Bar	12,336,601	23,340,560	15,559,971	
Agency Chiefs Tribal Council	-	5,276,917	4,258,277	
Agency Chiefs Child and Family - Prevention	2,561,270	3,307,883	1,455,363	
First Nations Trust	-	1,207,038	-	
Forestry income	1,025,133	1,086,312	1,111,595	
Agency Chiefs Child and Family Services	1,113,343	1,060,996	1,210,261	
Saskatchewan Indian Institute of Technologies	681,935	681,935	274,186	
Other revenue	301,431	412,354	364,516	
Fair value adjustment - biological assets	267,242	444,493	238,048	
Rental income	-	323,819	-	
Northern Lights Community Development Corporation	186,400	180,900	190,075	
Bingo	174,221	168,495	164,933	
Cattle Sales	149,000	149,360	166,549	
User fees	209,746	140,877	142,891	
Provincial government transfers	109,320	105,248	91,218	
Tuition	47,028	47,028	122,097	
	-	-	10,186	
	<b>19,162,670</b>	<b>37,934,215</b>	<b>25,360,166</b>	
<b>Program expenses</b>				
Band Government	3	2,088,626	3,678,224	3,073,516
Education	4	9,094,154	9,114,256	7,572,905
Health	5	2,040,881	2,092,946	1,772,494
Capital Projects	6	500,000	1,447,686	1,253,032
Facilities Maintenance	7	2,177,214	2,381,537	2,051,534
First Nation Owned	8	3,285,258	7,245,861	5,861,470
	<b>19,186,133</b>	<b>25,960,510</b>	<b>21,584,951</b>	
<b>Surplus before other items</b>		<b>(23,463)</b>	<b>11,973,705</b>	<b>3,775,215</b>
<b>Other income (expense)</b>				
Gain on disposal of capital assets		-	-	9,500
<b>Surplus</b>		<b>(23,463)</b>	<b>11,973,705</b>	<b>3,784,715</b>
<b>Accumulated surplus, beginning of year</b>		<b>23,155,419</b>	<b>23,155,417</b>	<b>19,370,702</b>
<b>Accumulated surplus, end of year</b>		<b>23,131,956</b>	<b>35,129,122</b>	<b>23,155,417</b>

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



**Big River First Nation**  
**Consolidated Statement of Change in Net Financial Assets (Net Debt)**  
*For the year ended March 31, 2019*

	<b>2019 Budget Note 19</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Annual surplus</b>		<b>11,973,705</b>	3,784,715
Purchases of tangible capital assets	-	(11,260,747)	(2,789,630)
Amortization of tangible capital assets	500,000	1,492,501	1,436,141
(Gain) on sale of tangible capital assets	-	-	(9,500)
Proceeds of disposal of tangible capital assets	-	-	9,500
	<b>500,000</b>	<b>(9,768,246)</b>	(1,353,489)
<b>Net debt, beginning of year</b>	<b>(1,375,622)</b>	<b>(1,375,622)</b>	(3,806,848)
<b>Net financial assets (net debt), end of year</b>	<b>(875,622)</b>	<b>829,837</b>	(1,375,622)

**Big River First Nation**  
**Consolidated Statement of Cash Flows**  
For the year ended March 31, 2019

	<b>2019</b>	<b>2018</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	11,973,705	3,784,715
Non-cash items		
Amortization	1,492,501	1,436,141
Gain on disposal of capital assets	-	(9,500)
Increase in Biological Assets	(323,819)	-
	<b>13,142,387</b>	5,211,356
Changes in working capital accounts		
Accounts receivable	(249,523)	(87,224)
Inventory for resale	(915)	(45,625)
Accounts payable and accruals	323,748	631,719
Deferred revenue	4,301,122	8,251,578
	<b>17,516,819</b>	13,961,804
<b>Financing activities</b>		
Advances of long-term debt	161,177	-
Repayment of long-term debt	(607,294)	(859,301)
Increase (decrease) in bank indebtedness	-	(463,056)
	<b>(446,117)</b>	(1,322,357)
<b>Capital activities</b>		
Purchases of tangible capital assets	(11,260,747)	(2,789,630)
Proceeds of disposal of tangible capital assets	-	9,500
	<b>(11,260,747)</b>	(2,780,130)
<b>Investing activities</b>		
Proceeds on disposal of marketable securities	1,631,464	-
Net purchase of marketable securities	-	(991,218)
Increase in funds held in trust	(1,334)	(1,275)
Purchase of biological assets	(17,500)	-
	<b>1,612,630</b>	(992,493)
<b>Increase in cash resources</b>	<b>7,422,585</b>	8,866,824
<b>Cash resources, beginning of year</b>	<b>9,833,411</b>	966,587
<b>Cash resources, end of year</b>	<b>17,255,996</b>	9,833,411
<b>Cash resources are composed of:</b>		
Cash	3,097,520	103,717
Restricted cash (Note 6)	14,158,476	9,729,694
	<b>17,255,996</b>	9,833,411

**1. Operations**

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

**2. Change in accounting policy**

Effective April 1, 2018, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 3430 *Restructuring Transactions*.

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Section.

**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:

***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities. Trusts administered on behalf of third parties by Big River 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:

- Big River First Nation
- Miami Gas Bar
- BRFN Holdings Incorporated

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.

***Other economic interests***

The First Nation does not either share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of the Big River First Nation.

- The First Nation is a member of the Agency Chiefs Tribal Council (ACTC). The ACTC is an organization of three Nations. The ACTC is mandated to enhance the services provided to the member Nations.
- The First Nation is a member of the Agency Chiefs Child and Family Services Inc. (AC Child and Family Services). AC Child and Family Services is an organization of four Nations. The mandate of AC Child and Family Services is to provide child and family protection and prevention services on-reserve to the four member Nations.

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

**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 equivalent 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 project bank accounts for specific capital projects.

**Portfolio investments**

Long-term investments in entities that are not controlled by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

**Inventory for resale**

Inventory for resale is valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less selling costs.

**Tangible capital assets**

Tangible capital assets are initially recorded at cost. Contributed tangible capital 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:

	<b>Method</b>	<b>Years</b>
Buildings and infrastructure	straight-line	20 years
Roads	straight-line	30 years
Vehicles and Equipment	straight-line	5-10 years
Computer equipment	straight-line	3 - 5 years
Furniture and fixtures	straight-line	3 - 5 years

**Funds held in Trust Fund**

Funds held in trust on behalf of First Nation members by the Government of Canada in the Trust Fund are reported on the statement of financial position. 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

Revenues from trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

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

***Biological assets***

Biological assets are valued based on their market value less estimated costs to sell, as the animals have a reliable and realizable market price with predicable disposal costs.

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

***Revenue recognition***

***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.

***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 First Nation and are recognized when the service has been provided.

***Funds held in Trust Fund***

Revenue is recognized when amounts can be reasonably estimated and collectability is known. Due to measurement uncertainty, revenue related to the receipt of funds held in the Trust Fund are recognized when it is received in either capital or revenue account.

***Retail sales***

Revenue from retail sales are recognized upon completion of the sale transaction and is earned, measurable, and collectible.

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

***Rebates on retail sales***

Fuel and tobacco rebates received from Saskatchewan Finance are recorded as a reduction of cost of sales in the period in which the related sales to individuals with Treaty numbers occurred. Rebates to individuals are provided at the time of sale.

***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 First Nation is responsible for.

Legal provisions are recognized if it is probable that an outflow of cash or other economic resources will be required to settle the provision.

***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, 2019.

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.

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

***Segments***

The First Nation conducts its business through 6 of reportable segments: Band Government, Education, Health, Capital Projects, Facilities Maintenance and First Nation Owned. 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 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.

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.

***Retirement benefits***

The First Nation has a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. Contributions are discretionary, and are based on participants' contributions. The First Nation follows the policy of funding retirement plan contributions as accrued. The First Nation contributions in the current year totaled \$331,992 (2018 - \$262,067).

**4. Marketable securities**

	<b>2019</b>	<b>2018</b>
Measured at cost:		
Term Deposits with an interest rate of 0.45% with annual terms maturing during the next fiscal year	81,319	1,712,783

**5. Accounts receivable**

	<b>2019</b>	<b>2018</b>
Agency Chiefs Tribal Council	896,241	176,274
Trade receivables	277,792	802,312
Indigenous Services Canada	37,775	2,335
GST receivables	35,845	32,841
Payroll receivables	17,922	2,290
	<b>1,265,575</b>	<b>1,016,052</b>

**6. Restricted cash**

	<b>2019</b>	<b>2018</b>
Capital project - Solid Waste Transfer	188,080	1,079,548
Capital project - WTP Evaluation and Upgrade	53,452	272,683
Capital project - Low Pressure Water	5,492	5,492
Capital project - New School Project	9,931,785	1,944,724
Capital project - School Renovation	8,554	49,483
Capital project - Gasification Project	3,689,350	4,501,723
Capital project - Teacherage Project	236,509	1,399,840
Capital project - Aboriginal Headstart	45,254	476,201
	<b>14,158,476</b>	<b>9,729,694</b>

Restricted cash consists of cash managed by a capital project manager who is responsible for payments of expenses relating to capital projects funded by ISC.

**7. Biological assets**

	<b>2019</b>	<b>2018</b>
<b>Cattle</b>		
Opening balance	359,750	359,750
Fair value adjustment	323,819	-
Biological asset additions	17,500	-
	<b>701,069</b>	<b>359,750</b>

**8. Investment**

	<b>2019</b>	<b>2018</b>
Measured at cost:		
First Nations of Bank of Canada	<b>22,005</b>	22,005

The First Nation owns 49.95% of Horizon Interiors Limited Partnership, 33% of A.C. Forestry Ltd., and 33% of A.C. Realty Ltd. These investments are impaired and have a carrying value of \$nil as at March 31, 2019 (2018 - \$nil).

**9. Funds held in trust**

Capital and revenue trust monies are transferred to the First Nation on the authorization of the First Nation's Council, with the consent of the Department of Indigenous Services Canada.

	<b>2019</b>	<b>2018</b>
<b>Capital Trust</b>		
Balance, beginning of year	<b>11,829</b>	11,829
<b>Revenue Trust</b>		
Balance, beginning of year	28,094	26,819
Interest	1,334	1,275
Balance, end of year	<b>29,428</b>	28,094
	<b>41,257</b>	39,923

**10. Bank indebtedness**

As at March 31, 2019, the First Nation had lines of credit totaling \$750,000 and \$55,000 (2018 - \$750,000 and \$55,000) available by way of business operating account overdrafts and are to be used for day to day cash flow requirements of the First Nation and the Miami Gas Bar, respectively. Interest is calculated at prime plus 1%. Security is in the form of Band Council Resolutions.

The standby letters of credit and standby letters of guarantee are available to the First Nation for payment of invoices and have a credit limit of \$75,000. Letters of credit may not have terms to expiry of more than 12 months from the date of issue.



**Big River First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2019*

**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>Amount of funding received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
Solid Waste Transfer - ISC Capital Project	1,079,548	-	896,600	182,948
WTP Evaluation and Upgrade - ISC Capital Project	257,831	(200,000)	7,400	50,431
Low Pressure Water - ISC Capital Project	5,492	-	-	5,492
New School Project - ISC Capital Project	1,919,710	9,040,000	1,046,008	9,913,702
School Renovation - ISC Capital Project	49,483	10,000	50,880	8,603
Gasification Project - ISC Capital Project	4,501,723	4,816,695	5,822,534	3,495,884
Teachorage Project - ISC Capital Project	1,399,840	228,279	1,401,414	226,705
Aboriginal Headstart - FNIIHB Capital Project	412,472	105,000	474,016	43,456
Social Assistance - ISC Program	30,721	-	-	30,721
	<b>9,656,820</b>	<b>13,999,974</b>	<b>9,698,852</b>	<b>13,957,942</b>

**12. Long-term debt**

	<b>2019</b>	<b>2018</b>
Housing loan amortized over 15 year period beginning April 1, 2019, repayable in annual principal installments of \$473,182 plus monthly accrued interest at CIBC prime; with a Band Council Resolution as security which includes instructions to ISC to forward capital disbursements to the lender until the loan is repaid in full	3,312,271	3,785,453
CIBC demand loan due October 1, 2019, repayable in monthly blended installments of \$11,733 at a fixed rate of 4.34%; with a Band Council Resolution as security which includes a commitment to use ISC capital funding to fund principal payments in the event the rental income from the lease of the group home is insufficient to fund principal payments, in addition to an acknowledged assignment of adequate insurance on the group home is first loss payable to the lender and assignment of the lease with Agency Chiefs Child and Family Services for the group home	80,956	215,068
CIBC Arena loan with monthly interest payments at CIBC prime rate during the period of construction. Upon completion of the construction, blended monthly payments with interest and principal will begin with the loan being amortized over a 15 year period.	161,177	-
	<b>3,554,404</b>	<b>4,000,521</b>
Less: current portion	<b>554,138</b>	<b>608,074</b>
	<b>3,000,266</b>	<b>3,392,447</b>
2020	554,138	
2021	473,182	
2022	473,182	
2023	473,182	
2024	473,182	
	2,446,866	

**13. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Included in tangible capital assets are assets under construction of \$12,430,054 (2018 - \$2,570,067) for which no amortization has been taken.

**14. Contingencies**

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

The First Nation has an ownership interest of 33.33% in A.C. Forestry Ltd. As at March 31, 2019, A.C. Forestry had a total available debt of \$1,685,000, in the form of a demand loan. The First Nation has provided a guarantee and postponement of claim to the lender in support of the financing to A.C. Forestry Ltd. for the full amount of the financing. The demand loan bears interest at prime plus 3.55% and is repayable in bi-weekly principal and interest installments of \$16,536. As at March 31, 2019 there has been no portion of this debt accrued by the First Nation (2018 - \$nil).

**15. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2019</b>	<b>2018</b>
Equity in Ottawa Trust Funds		
Balance, beginning of year	39,923	38,648
Interest earned	1,334	1,275
	<hr/> <b>41,257</b>	<hr/> 39,923
Equity in tangible capital assets		
Balance, beginning of year	20,426,921	18,317,728
Acquisition of tangible capital assets	11,260,747	2,789,630
Disposals of tangible capital assets	-	(21,649)
Amortization	(1,492,501)	(1,436,141)
Disposal of accumulated amortization	-	21,649
Capital accounts payable	(168,048)	(103,597)
Advances of long-term debt	(161,177)	-
Repayment of long-term debt	607,293	859,301
	<hr/> <b>30,473,235</b>	<hr/> 20,426,921
Unrestricted surplus		
Balance, beginning of year	2,688,573	1,014,325
Current year surplus (deficit)	11,973,705	3,784,716
Transfer to trust	(1,334)	(1,275)
Transfer to capital assets	(10,046,314)	(2,109,193)
	<hr/> <b>4,614,630</b>	<hr/> 2,688,573
	<hr/> <b>35,129,122</b>	<hr/> 23,155,417

**16. Indigenous Services Canada**

ISC funding per confirmation	26,000,095
Add:	
Year-end ISC reconciliation - Band Employee Benefits	37,775
Deferred revenue - Solid Waste Water Project	896,600
Deferred revenue - WTP Evaluation and Upgrade Project	7,400
Deferred revenue - Gasification Project	2,155,840
Deferred revenue - Teacherage Project	1,173,134
Deferred revenue - School Renovations Project	50,880
Deduct:	
Deferred revenue - New School Project	(8,953,992)
Deferred revenue - Overpaid Arrangement Planning & Skills Dev.	(26,592)
Deferred revenue - Prior year accounts receivable	(2,335)
<b>Total funding per consolidated financial statements</b>	<b>21,338,805</b>

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

FNIHB funding per confirmation	1,495,688
Add:	
Deferred revenue- Aboriginal Headstart Project	369,016
Deduct:	
Prior year recovery - Admin	(27)
<b>Total funding per consolidated financial statements</b>	<b>1,864,677</b>

**18. Commitments**

The First Nation has entered into a Management Service Agreement with Lake Country Cooperatives Association Limited to provide Management Services at the Miami Gas Bar. The monthly management fee is 5% of the gross sales, subject to a minimum of \$20,000 per month. The term of the agreement continues until October 31, 2022.

The First Nation has committed to the installation of natural gas to the Big River First Nation. The expected total costs for the project is \$10,216,695. ISC has agreed to fully fund the project. As of March 31, 2019, \$7,702,764 (2018 - \$2,048,277) has been spent and \$10,216,695 (2018 - \$6,550,000) has been received from ISC. The project is expected to be completed in the fiscal year ending March 31, 2020.

The First Nation has committed to the installation of Solid Waste Transfer Stations on the Big River First Nation. The expected total costs for the project is \$1,192,374. ISC has agreed to fully fund the project. As of March 31, 2019, \$1,010,052 (2018 - \$113,452) has been spent and \$1,193,000 (2018 - \$1,193,000) has been received from ISC. The project is expected to be completed in the fiscal year ending March 31, 2020.

The First Nation has committed to the completion of an Aboriginal Headstart Building on the Big River First Nation. The expected total costs for the project is \$713,650. FNIHB has agreed to provide 94.6% of the funding, or \$675,000. The remaining costs of \$38,650 will be covered by the First Nation. As of March 31, 2019, \$736,544 (2018 - \$262,528) has been spent and \$675,000 (2017 - \$675,000) has been received from ISC. The project is expected to be completed in the fiscal year ending March 31, 2020.

The First Nation has committed to the completion of other capital infrastructure projects which are expected to be fully funded by ISC.

**18. Commitments** *(Continued from previous page)*

The First Nation has entered into a grader lease agreement with payments of \$4,544 monthly, bearing interest of 3.99%. The lease continues until July 1, 2020. The minimum lease payments over the next three years are as follows:

2019	54,530
2020	54,530
2021	13,633
<hr/>	
	122,693

**19. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Big River First Nation at the council meeting held on April 13, 2018.

The budget process followed by management only includes activities managed directly by the First Nation. Management does not prepare a budget for capital projects administered through third party project managers. As such no amounts have been included in the annual budget of the First Nation capital project ongoing during the year. The project revenues and expenditures are not included in management's disclosed budget figures for the Capital Projects segment.

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

**20. Economic dependence**

Big River First Nation receives a significant portion of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

**21. Social development program transactions**

The First Nation's social development program is administered by Agency Chiefs Tribal Council (ACTC). The activities of the social development program are not recorded in the First Nation's consolidated financial statements because the First Nation cannot access or direct the use of these funds, and is not responsible for any program deficits. ACTC reports on the activities pertaining to the delivery of these services to the membership of the First Nation.

**22. Employee future benefits**

***Defined contribution pension plan***

The First Nation has a defined contribution pension plan covering substantially all full-time employees. Contributions to the plan are based on 3% to 5% of their salary, and the First Nation matches the employees' contributions. The First Nation contributions and corresponding expense totaled \$331,992 in 2019 (2018 - \$262,067).

**23. Subsequent events**

Subsequent to year end the First Nation received approximately \$1,100,000 reimbursement of prevention expenditures dating back to previous fiscal years.

## 24. Segments

The First Nation has 6 of reportable segments. These segments are differentiated by the major activities or service they provide. The First Nation's segment are as follows:

**First Nation owned** - represents a variety of First Nation owned activities and economic development initiatives, including the Miami Gas Bar, funding from the First Nations Trust, the First Nation's forestry management activities, and the Centre of Excellence.

**Education** - provides a variety of services for students from nursery school to a complete grade 12 that meets all provincial criteria with a cultural influence that reflects the First Nation's identity. The department includes a nutrition program, student counselling services, a resource centre, a Cree language and culture program, and a community school program.

**Band government** - handles the finances and administration of the First Nation including support to Chief and Council and all other departments. The department provides internal support and central services to ensure the efficient and effective operations of the First Nation.

**Health** - offers twenty-six community based programs aimed towards the well-being and health of the First Nation's residents. The First Nation operates a health centre with both health and dental services, as well as a home care program, counselling for drug and alcohol addictions, community health representatives, daycare and headstart.

**Facilities maintenance** - ensures the upkeep of road maintenance and school maintenance as well as water safety, including an emergency water works plan. The department works to provide a safe working environment for all staff and ensure the community's safety.

**Capital projects** - this department is part of facilities maintenance and is responsible for larger maintenance projects that are non-recurring in nature and require capital funding. Recent capital projects include high school roof repairs and housing renovations.

For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

## 25. Comparative figures

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



**BIG RIVER**  
FIRST NATION 118

**Big River First Nation**  
**Schedule 1 - Schedule of Tangible Capital Assets**

For the year ended March 31, 2019

	<i>Land</i>	<i>Roads</i>	<i>Buildings and infrastructure</i>	<i>Equipment</i>	<i>Construction-in-progress</i>	<i>2019</i>	<i>2018</i>
<b>Cost</b>							
Balance, beginning of year	<b>1,143,462</b>	<b>27,465</b>	<b>43,606,779</b>	<b>4,143,968</b>	<b>2,570,067</b>	<b>51,491,741</b>	<b>48,723,760</b>
Acquisition of tangible capital assets	-	-	-	1,385,760	9,859,987	11,245,747	2,789,630
Construction-in-progress	-	-	15,000	-	-	15,000	-
Disposal of tangible capital assets	-	-	-	-	-	-	(21,649)
Balance, end of year	<b>1,143,462</b>	<b>27,465</b>	<b>43,621,779</b>	<b>5,529,728</b>	<b>12,430,054</b>	<b>62,752,488</b>	<b>51,491,741</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	-	2,516	23,896,693	3,061,493	-	26,960,702	25,546,210
Annual amortization	-	916	1,208,497	283,088	-	1,492,501	1,436,141
Accumulated amortization on disposals	-	-	-	-	-	-	(21,649)
Balance, end of year	-	3,432	25,105,190	3,344,581	-	28,453,203	26,960,702
<b>Net book value of tangible capital assets</b>	<b>1,143,462</b>	<b>24,033</b>	<b>18,516,589</b>	<b>2,185,147</b>	<b>12,430,054</b>	<b>34,299,285</b>	<b>24,531,039</b>
Net book value of tangible capital assets	2018	1,143,462	24,949	19,710,086	1,082,475	2,570,067	24,531,039

**Big River First Nation**  
**Schedule 2 - Consolidated Expenses by Object**  
*For the year ended March 31, 2019*

	<b>2019 Budget Note 19</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
<b>Consolidated expenses by object</b>			
Salaries and benefits	8,255,237	8,777,877	8,124,841
Retail purchases	-	4,411,904	3,349,948
Amortization	500,000	1,492,501	1,436,141
Supplies	864,899	1,447,014	1,115,572
Training	742,227	1,271,349	1,147,202
Youth support	1,419,350	1,241,016	925,708
Chief and council	832,000	1,121,163	891,952
Repairs and maintenance	1,632,966	952,820	733,385
Student allowance	808,022	832,541	854,290
Contracted services	222,128	659,994	448,149
Travel	545,874	648,633	443,374
Community events	519,390	499,161	293,702
Consulting	442,126	429,656	111,169
Member support	330,000	417,336	209,244
Utilities	289,334	358,911	268,726
Elders fees	209,000	216,200	115,350
Telephone	134,300	173,152	189,084
Vehicle	131,640	166,918	155,829
Funeral	144,622	161,230	93,175
Interest on long-term debt	777,000	155,431	154,089
Insurance	119,020	138,364	107,169
Bank charges and interest	17,500	55,631	40,746
Rent	78,900	103,687	84,548
Professional fees	43,500	96,929	96,512
Meeting	66,685	68,805	41,522
User fees	40,000	33,950	33,100
Community donations	10,000	12,787	6,331
Transportation	10,000	10,100	15,300
Advertising	-	5,450	1,815
Administration	413	-	-
Bad debts	-	-	96,977
	<b>19,186,133</b>	<b>25,960,510</b>	<b>21,584,950</b>



**Big River First Nation**  
**Band Government**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2019</b>	<b>2018</b>
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	1,033,302	1,622,541	1,511,350
Other revenue	252,742	291,117	450
Northern Lights Community Development Corporation	174,221	168,495	164,933
Agency Chiefs Child and Family Services	168,000	168,000	-
Agency Chiefs Tribal Council	9,721	9,722	-
Provincial government transfers	640	640	-
	<b>1,638,626</b>	<b>2,260,515</b>	<b>1,676,733</b>
<b>Expenses</b>			
Chief and council	832,000	1,121,163	891,952
Salaries and benefits	819,233	972,250	743,816
Amortization	500,000	853,828	795,055
Member support	330,000	384,283	209,244
Funeral	144,622	161,230	93,175
Travel	99,000	135,817	116,478
Telephone	79,500	107,546	87,236
Insurance	80,000	86,104	66,318
Elders fees	50,000	62,186	-
Supplies	42,500	69,050	53,782
Professional fees	23,500	47,129	47,663
Contracted services	35,000	40,843	36,263
Training	30,000	556,580	486,593
Meeting	25,000	29,249	27,313
Consulting	15,000	26,346	27,418
Repairs and maintenance	15,000	25,278	29,571
Youth support	19,500	24,701	29,162
Vehicle	10,000	14,258	10,383
Community donations	5,000	6,233	1,541
Bank charges and interest	4,000	5,574	12,437
Interest on long-term debt	1,000	1,805	488
Advertising	-	-	1,436
Administration	(1,071,229)	(1,071,229)	(782,185)
Community events	-	-	73,377
Rent	-	18,000	15,000
	<b>2,088,626</b>	<b>3,678,224</b>	<b>3,073,516</b>
<b>Deficit before transfers</b>	<b>(450,000)</b>	<b>(1,417,709)</b>	<b>(1,396,783)</b>
<b>Transfers from First Nation Owned</b>	<b>450,000</b>	<b>450,000</b>	<b>452,519</b>
<b>Deficit</b>	<b>-</b>	<b>(967,709)</b>	<b>(944,264)</b>

**Big River First Nation**  
**Education**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2019</b>	<b>2018</b>
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	7,303,555	7,303,621	7,292,362
Agency Chiefs Tribal Council	1,790,599	1,655,743	879,415
Tuition	-	-	10,186
	<b>9,094,154</b>	<b>8,959,364</b>	8,181,963
<b>Expenses</b>			
Salaries and benefits	5,276,876	5,246,080	4,865,890
Training	446,084	463,087	399,526
Student allowance	808,022	832,541	854,290
Youth support	864,400	703,661	429,330
Administration	655,161	653,080	450,470
Supplies	371,819	442,154	305,484
Consulting	265,000	329,250	13,460
Travel	184,100	177,420	86,586
Community events	105,285	89,505	1,200
Contracted services	22,500	34,233	37,453
Member support	-	33,053	-
Rent	8,500	13,935	4,850
Repairs and maintenance	23,407	30,436	18,961
Professional fees	20,000	20,000	20,000
Bank charges and interest	13,500	13,782	5,723
Telephone	16,000	11,119	60,744
Insurance	8,500	10,648	8,500
Community donations	5,000	6,555	4,790
Amortization	-	2,403	3,873
Vehicle	-	838	-
Advertising	-	476	100
Meeting	-	-	1,675
	<b>9,094,154</b>	<b>9,114,256</b>	7,572,905
<b>Surplus (deficit)</b>	<b>-</b>	<b>(154,892)</b>	609,058

**Big River First Nation**  
**Health**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2019</b>	<b>2018</b>
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>
<b>Revenue</b>			
First Nations and Inuit Health Branch	1,409,502	1,420,661	1,312,096
Indigenous Services Canada	112,208	112,208	112,208
Agency Chiefs Tribal Council	452,625	556,354	331,731
User fees	70,100	70,098	39,091
Other revenue	10,000	1,744	3,555
	<b>2,054,435</b>	<b>2,161,065</b>	1,798,681
<b>Expenses</b>			
Salaries and benefits	991,344	963,684	862,609
Supplies	192,480	231,090	178,282
Administration	186,864	186,532	168,479
Community events	146,980	170,227	139,018
Travel	118,459	126,700	59,368
Youth support	96,240	97,460	99,580
Training	85,157	69,038	72,940
Repairs and maintenance	23,175	52,460	8,974
Telephone	36,600	49,210	34,980
User fees	40,000	33,950	33,100
Utilities	16,050	21,931	15,516
Consulting	40,000	20,780	38,968
Elders fees	24,000	18,627	7,113
Rent	14,400	14,400	14,400
Insurance	11,711	13,023	9,886
Vehicle	9,940	11,560	13,861
Meeting	6,040	6,184	5,285
Amortization	-	6,090	9,856
Advertising	-	-	279
Contracted services	1,441	-	-
	<b>2,040,881</b>	<b>2,092,946</b>	1,772,494
<b>Surplus</b>	<b>13,554</b>	<b>68,119</b>	26,187

**Big River First Nation**  
**Capital Projects**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2019</b>	<b>2018</b>
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	500,000	10,456,865	3,059,915
First Nations and Inuit Health Branch	-	444,016	262,528
Canada Mortgage and Housing Corporation	-	137,078	238,688
	<b>500,000</b>	<b>11,037,959</b>	3,561,131
	<b>500,000</b>	<b>11,037,959</b>	3,561,131
<b>Expenses</b>			
Amortization	-	599,212	596,388
Repairs and maintenance	-	446,870	118,313
Supplies	-	297,446	315,591
Contracted services	-	50,937	153,483
Salaries and benefits	-	41,453	41,547
Travel	-	7,935	7,244
Utilities	-	3,504	20,466
Bank charges and interest	-	329	-
Interest on long-term debt	500,000	-	-
	<b>500,000</b>	<b>1,447,686</b>	1,253,032
<b>Surplus</b>	<b>-</b>	<b>9,590,273</b>	2,308,099

**Big River First Nation**  
**Facilities Maintenance**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2019</b>	<b>2018</b>
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>
<b>Revenue</b>			
Indigenous Services Canada	1,861,236	1,816,864	1,744,559
First Nations and Inuit Health Branch			
Deferred Revenue	90,092	-	-
Rental income	186,400	180,900	187,575
Agency Chiefs Tribal Council	80,671	103,046	89,311
User fees	39,220	35,150	52,127
Provincial government transfers	4,595	4,595	19,613
Other revenue	-	-	100
	<b>2,262,214</b>	<b>2,140,555</b>	2,093,285
<b>Expenses</b>			
Salaries and benefits	972,113	928,645	976,554
Utilities	265,784	298,518	200,817
Repairs and maintenance	190,923	269,477	195,174
Contracted services	123,187	193,866	103,521
Administration	173,595	175,595	163,236
Supplies	147,272	147,521	139,660
Travel	91,600	134,561	108,313
Vehicle	96,700	125,262	113,831
Meeting	33,645	33,372	7,249
Consulting	30,000	27,814	17,115
Training	26,500	21,200	2,467
Insurance	12,695	13,992	10,766
Youth support	12,000	11,280	12,180
Telephone	1,200	434	471
Interest on long-term debt	-	-	180
	<b>2,177,214</b>	<b>2,381,537</b>	2,051,534
<b>Surplus (deficit)</b>	<b>85,000</b>	<b>(240,982)</b>	41,751

**Big River First Nation**  
**First Nation Owned**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2019*

	<b>2019</b>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Indigenous Services Canada	26,706	26,706	26,265
Retail sales - Miami Gas Bar	-	5,276,917	4,258,277
Agency Chiefs Child and Family - Prevention	-	1,207,038	-
First Nations Trust	1,025,133	1,086,312	1,111,595
Forestry income	1,113,343	1,060,996	1,210,261
Agency Chiefs Tribal Council	227,654	983,018	154,905
Agency Chiefs Child and Family Services	513,935	513,935	274,186
Saskatchewan Indian Institute of Technologies	301,431	412,354	364,516
Fair value adjustment - biological assets	-	323,819	-
Other revenue	4,500	151,633	233,942
Bingo	149,000	149,360	166,549
Cattle revenue	165,746	119,470	110,891
Provincial government transfers	41,793	41,793	102,484
Lease revenue	20,000	21,408	20,000
Rental income	-	-	2,500
Grazing revenue	24,000	-	12,000
	<b>3,613,241</b>	<b>11,374,759</b>	<b>8,048,371</b>
<b>Expenses</b>			
Retail purchases	-	4,411,904	3,349,948
Salaries and benefits	195,671	625,765	634,426
Youth support	427,210	403,914	355,456
Contracted services	40,000	340,117	117,428
Supplies	110,828	259,751	122,772
Community events	267,125	239,428	80,107
Training	154,486	161,444	185,677
Interest on long-term debt	276,000	153,626	153,421
Elders fees	135,000	135,387	108,236
Repairs and maintenance	1,380,461	128,299	362,393
Travel	52,715	66,199	65,386
Rent	56,000	57,352	50,298
Administration	56,022	56,022	-
Bank charges and interest	-	35,946	22,586
Utilities	7,500	34,958	31,927
Amortization	-	30,969	30,969
Professional fees	-	29,800	28,849
Consulting	92,126	25,466	14,209
Vehicle	15,000	15,000	17,754
Insurance	6,114	14,597	11,698
Transportation	10,000	10,100	15,300
Advertising	-	4,974	-
Telephone	1,000	4,843	5,653
Bad debts	-	-	96,977
Meeting	2,000	-	-
	<b>3,285,258</b>	<b>7,245,861</b>	<b>5,861,470</b>
<b>Surplus before other items</b>	<b>327,983</b>	<b>4,128,898</b>	<b>2,186,901</b>
<b>Other income (expense)</b>			
Gain (loss) on disposal of capital assets	-	-	9,500
<b>Surplus before transfers</b>	<b>327,983</b>	<b>4,128,898</b>	<b>2,196,401</b>
<b>Transfers to Band Government</b>	<b>(450,000)</b>	<b>(450,000)</b>	<b>(452,519)</b>
<b>Surplus</b>	<b>(122,017)</b>	<b>3,678,898</b>	<b>1,743,882</b>