

Pelican Lake First Nation

Consolidated Financial Statements
March 31, 2018

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Pelican Lake First Nation are the responsibility of management and have been approved by Chief and Council.

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


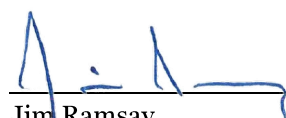
Management is responsible for the integrity and objectivity of these consolidated financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

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

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

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

On behalf of Pelican Lake First Nation:


Dennis Lewis
Chief
Jim Ramsay
Band Administrator

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



November 7, 2018

Independent Auditor's Report

To the Chief and Council of Pelican Lake First Nation

We have audited the accompanying consolidated financial statements of Pelican Lake First Nation, which comprise the consolidated statement of financial position as at March 31, 2018 and the consolidated statements of operations, changes in net debt and cash flows for the year then ended, and the related notes, which comprise 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 consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Pelican Lake First Nation as at March 31, 2018 and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

PricewaterhouseCoopers LLP
Chartered Professional Accountants





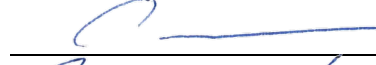


Pelican Lake First Nation

Consolidated Statement of Financial Position

As at March 31, 2018

| | 2018 \$ | 2017 \$ |
|---|--------------------|--------------------|
| Financial assets (note 8) | | |
| Cash (note 2) | 3,142,043 | 685,933 |
| Accounts receivable (note 3) | 211,867 | 560,646 |
| Trust funds held by federal government (note 4) | 71,942 | 230,302 |
| Due from government (note 5) | - | 267,717 |
| Inventories | 223,657 | 183,401 |
| Investments in government business enterprises (note 6) | 104,121 | 104,121 |
| | <u>3,753,630</u> | <u>2,032,120</u> |
| Financial liabilities | | |
| Bank overdrafts (note 2) | 1,854,002 | 1,719,158 |
| Accounts payable and accrued liabilities | 465,111 | 923,157 |
| Deferred revenue (note 7) | 2,854,968 | 600,267 |
| Long-term debt (note 8) | 7,770,541 | 7,642,364 |
| | <u>12,944,622</u> | <u>10,884,946</u> |
| Net debt | <u>(9,190,992)</u> | <u>(8,852,826)</u> |
| Non-financial assets | | |
| Tangible capital assets (note 19) | 18,658,777 | 18,925,613 |
| Prepaid expenses | 70,605 | - |
| | <u>18,729,382</u> | <u>18,925,613</u> |
| Accumulated surplus (note 14) | <u>9,538,390</u> | <u>10,072,787</u> |
| Employee future benefits (note 9) | | |
| Contingent liabilities (note 10) | | |

Approved by the Chief and Council

| | | | |
|---|------------|--|------------|
|  | Chief | | |
|  | Councillor |  | Councillor |
|  | Councillor |  | Councillor |
|  | Councillor |  | Councillor |

The accompanying notes are an integral part of these consolidated financial statements.

Pelican Lake First Nation

Consolidated Statement of Operations

For the year ended March 31, 2018

| | Budget \$ (note 17) | 2018 \$ | 2017 \$ |
|--|---------------------------|------------|------------|
| Revenue | | | |
| Federal government transfers for operating (note 11) | 8,337,127 | 8,514,932 | 8,287,131 |
| Pelican Lake Mall and Store | 3,800,000 | 3,843,812 | 3,778,067 |
| Agency Chiefs Tribal Council | 359,645 | 815,794 | 393,096 |
| Federal government transfers for capital (note 11) | 379,989 | 799,620 | 777,233 |
| A.C. Forestry Ltd. | 540,000 | 544,320 | 476,338 |
| First Nations Trust | 553,819 | 531,311 | 523,762 |
| Rent | 368,000 | 491,495 | 431,825 |
| Insurance | 100,000 | 168,772 | 148,921 |
| Other | 159,787 | 129,808 | 123,067 |
| Northern Lights Community Development Corp. | 100,000 | 61,850 | 132,590 |
| Amounts held in trust by federal government | - | 44,640 | 104,726 |
| Prince Albert Grand Council | - | - | 76,455 |
| | 14,698,367 | 15,946,354 | 15,253,211 |
| Expenses (note 13) | | | |
| Pelican Lake Mall and Store | 4,000,000 | 4,016,502 | 3,972,967 |
| Education | 3,678,035 | 4,015,024 | 3,621,952 |
| Social services | 2,093,306 | 1,936,796 | 2,016,227 |
| Band government | 1,559,507 | 1,696,232 | 1,741,901 |
| Community infrastructure | 1,277,385 | 1,340,451 | 1,433,838 |
| Housing and capital projects | 1,054,660 | 852,431 | 765,988 |
| Economic development and other programs | 259,461 | 637,745 | 616,080 |
| Health | 606,144 | 655,365 | 549,792 |
| | 14,528,498 | 15,150,546 | 14,718,745 |
| Surplus for the year before amortization (note 15) | 169,869 | 795,808 | 534,466 |
| Amortization | 1,000,000 | 1,330,205 | 958,590 |
| Deficit for the year | (830,131) | (534,397) | (424,124) |
| Accumulated surplus – Beginning of year | 10,072,787 | 10,072,787 | 10,496,911 |
| Accumulated surplus – End of year (note 14) | 9,242,656 | 9,538,390 | 10,072,787 |
| Segment disclosure (note 18) | | | |

The accompanying notes are an integral part of these consolidated financial statements.

Pelican Lake First Nation

Consolidated Statement of Changes in Net Debt For the year ended March 31, 2018

| | Budget \$ (note 17) | 2018 \$ | 2017 \$ |
|---|---|--------------------------|--------------------------|
| Deficit for the year | (830,131) | (534,397) | (424,124) |
| Acquisition of tangible capital assets | (500,000) | (1,063,369) | (2,376,945) |
| Amortization of tangible capital assets | 1,000,000 | 1,330,205 | 958,590 |
| Increase in prepaid expenses | - | (70,605) | - |
| Change in net debt | (330,131) | (338,166) | (1,842,479) |
| Net debt – Beginning of year | (8,852,826) | (8,852,826) | (7,010,347) |
| Net debt – End of year | (9,182,957) | (9,190,992) | (8,852,826) |

The accompanying notes are an integral part of these consolidated financial statements.

Pelican Lake First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2018

| | 2018 \$ | 2017 \$ |
|--|--------------------|--------------------|
| Operating activities | | |
| Deficit for the year | (534,397) | (424,124) |
| Items not affecting cash | | |
| Amortization of tangible capital assets | 1,330,205 | 958,590 |
| Net change in financial assets and liabilities (note 16) | 2,460,650 | 493,220 |
| | <u>3,256,458</u> | <u>1,027,686</u> |
| Capital activities | | |
| Acquisition of tangible capital assets (note 16) | <u>(1,063,369)</u> | <u>(2,376,945)</u> |
| Financing activities | | |
| Debt issues | 712,569 | 1,676,720 |
| Debt retirement | <u>(584,392)</u> | <u>(483,517)</u> |
| | <u>128,177</u> | <u>1,193,203</u> |
| Investing activities | | |
| Investments in government business enterprises | <u>-</u> | <u>(104,121)</u> |
| Change in net cash | 2,321,266 | (260,177) |
| Net cash – Beginning of year | <u>(1,033,225)</u> | <u>(773,048)</u> |
| Net cash – End of year | <u>1,288,041</u> | <u>(1,033,225)</u> |
| Net cash is comprised of | | |
| Cash (note 2) | 3,142,043 | 685,933 |
| Bank overdrafts (note 2) | <u>(1,854,002)</u> | <u>(1,719,158)</u> |
| | <u>1,288,041</u> | <u>(1,033,225)</u> |
| Supplementary cash flow information | | |
| Interest paid in year | <u>228,385</u> | <u>210,202</u> |

The accompanying notes are an integral part of these consolidated financial statements.

Pelican Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2018

1 Summary of significant accounting policies

a) Basis of accounting

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

b) Reporting entity

The Pelican Lake First Nation reporting entity includes the Pelican Lake First Nation government and all related entities that are controlled by the Pelican Lake First Nation (the "First Nation").

c) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise and the enterprise's net income (or net loss) and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of the First Nation.

Organizations consolidated in the First Nation's financial statements include the following:

- Junor Farms Ltd.;
- Pelican Lake Business Ventures Inc. (operating as Pelican Lake Store);
- Pelican Lake Electrical & Mechanical Ltd.;
- Pelican Lake Mall;
- Pelican Lake Wild Rice Ltd.; and
- Spruce Creek Bison Ranch.

Organizations meeting the definition of a government business enterprise and accounted for on a modified equity basis include the following:

- A.C. Forestry Ltd.;
- A.C. Realty Ltd.;
- Chitek Lake Indian Development Company;
- Horizon Interiors Limited Partnership;
- Pelican Lake Energy Corp.; and
- Pelican Lake Outfitters Ltd.

Pelican Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2018

The year-end of the Pelican Lake Store is October 31 and these consolidated financial statements include the results of operations for the 12 months ended October 31, 2017. There were no significant unusual transactions or changes to operations subsequent to that date requiring adjustment in these consolidated financial statements. Refer to note 8 for details of debt of the Pelican Lake Store.

d) Cash and bank overdrafts

Cash includes cash on hand and balances with banks. Bank overdrafts are presented as a liability on the consolidated statement of financial position and are considered a component of net cash for purposes of the consolidated statement of cash flows.

e) Inventories

Inventories consist of supplies and materials at Pelican Lake Electrical and Mechanical Ltd. and goods available for resale at Pelican Lake Store and the Pelican Lake Mall. Inventories are recorded at the lower of cost and net realizable value.

f) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. Amortization is provided for on a straight-line basis over the estimated useful lives of the assets as follows:

| | |
|----------------------------|----------|
| Infrastructure | 40 years |
| Buildings and improvements | 10 years |
| Equipment | 5 years |

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

g) Revenue recognition

Revenue are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Pelican Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2018

Contributions from other sources are deferred when restrictions are revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed placed on their use by the contributor, and are recognized as revenue when used for specific purpose.

h) Measurement uncertainty

The preparation of the 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 the disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the year. Items requiring the use of significant estimates include the useful lives of tangible capital assets and the recoverability of accounts receivable. Actual amounts could differ from these estimates

2 Cash and bank overdrafts

| | 2018 \$ | 2017 \$ |
|--|--------------------|--------------------|
| Unrestricted cash | | |
| Operating | 129,249 | 110,718 |
| Income assistance | - | 26,254 |
| Pelican Lake Mall and Store | - | 15,160 |
| | <u>129,249</u> | <u>152,132</u> |
| Restricted cash | | |
| Capital projects | 2,477,341 | 189,818 |
| CMHC replacement reserve and operating reserve funds | 349,084 | 343,983 |
| Settlement trust funds | 186,369 | - |
| | <u>3,142,043</u> | <u>685,933</u> |
| Total cash | <u>3,142,043</u> | <u>685,933</u> |
| Bank overdrafts | | |
| Operating | (1,203,750) | (1,267,987) |
| CMHC and housing | (483,921) | (451,171) |
| Pelican Lake Mall and Store | (97,198) | - |
| Income assistance | (64,078) | - |
| Pelican Lake Electrical and Mechanical | (5,055) | - |
| | <u>(1,854,002)</u> | <u>(1,719,158)</u> |
| Total bank overdrafts | <u>(1,854,002)</u> | <u>(1,719,158)</u> |
| Total cash and bank overdrafts, net | <u>1,288,041</u> | <u>(1,033,225)</u> |

The security features of the First Nation's various bank overdrafts are irrevocable Band Council Resolutions (BCRs). The bank overdrafts bear interest at an average rate of prime plus 1.25%. The First Nation's total available bank overdrafts are \$2,100,000.

Pelican Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2018

3 Accounts receivable

| | 2018 \$ | 2017 \$ |
|---|----------------|----------------|
| Agency Chiefs Tribal Council | 116,249 | 93,335 |
| Advances to membership, staff and council | 70,481 | 140,158 |
| Northern Lights Community Development Corp. | 25,137 | 34,316 |
| A.C. Forestry Ltd. | - | 243,975 |
| Rent and land leases | - | 32,019 |
| Other advances and receivables | - | 16,843 |
| | <u>211,867</u> | <u>560,646</u> |

4 Trust funds held by federal government

| | March 31, 2017 \$ | Additions \$ | Withdrawals \$ | March 31, 2018 \$ |
|---------|-------------------------|-----------------|-------------------|-------------------------|
| Revenue | 212,943 | 44,640 | (203,000) | 54,583 |
| Capital | 17,359 | - | - | 17,359 |
| | <u>230,302</u> | <u>44,640</u> | <u>(203,000)</u> | <u>71,942</u> |

| | March 31, 2016 \$ | Additions \$ | Withdrawals \$ | March 31, 2017 \$ |
|---------|-------------------------|-----------------|-------------------|-------------------------|
| Revenue | 29,983 | 182,960 | - | 212,943 |
| Capital | 925 | 16,434 | - | 17,359 |
| | <u>30,908</u> | <u>199,394</u> | <u>-</u> | <u>230,302</u> |

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Section 63 to 69 of the Indian Act.

Pelican Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2018

5 Due from government

| | 2018 \$ | 2017 \$ |
|---|------------|------------|
| Canada Mortgage and Housing Corporation | - | 135,233 |
| Indigenous and Northern Affairs Canada | - | 118,894 |
| Health Canada | - | 13,590 |
| | - | 267,717 |

6 Investments in government business enterprises

The First Nation has ownership interests in several government business enterprises, which are listed in paragraph c) of note 1. Pelican Lake Energy Corp. is in the business of energy and resource development. During a prior year, funds were advanced to Pelican Lake Energy Corp. by the First Nation to acquire mineral lease rights, which represent the value of the First Nation's investment. During the year ended March 31, 2016 financing was obtained by Pelican Lake Energy Corp. to fund the previous acquisition of the mineral rights. The mineral rights are included in "Tangible capital assets" in the condensed financial information on the next page.

The First Nation has 100% ownership of Pelican Lake Energy Corp. As of March 31, 2018, Pelican Lake Energy Corp. had borrowed funds from the First Nations Bank of Canada of \$325,000 (2017 – \$425,000). The loan bears interest monthly at 4.55% with principal payments of \$25,000 required quarterly until April 1, 2021. The First Nation has provided full guarantees on this debt by way of a general security agreement, unlimited guarantees of advances and borrowings, access to on-reserve assets and redirection of First Nations Trust gaming distributions.

The First Nation has an ownership interest of 49.95% in the corporate entities which are the limited and general partners of Horizon Interiors Limited Partnership ("Horizon"). At March 31, 2018, Horizon has total available debt of \$600,000 consisting of a) letter of credit of \$100,000 maximum (bearing interest at 9.50% and due on demand); b) mortgage of \$425,000 maximum (bearing interest at 6.50% and due in monthly payments of \$5,000); c) equipment loan with maximum limit of \$56,504 (bearing interest at 9.5% and due in monthly instalments of \$1,600); and d) loan with maximum limit of \$75,000 (bearing interest at 9.50% and due on demand). The debt is secured by a general security agreement, a specific security agreement over inventory and accounts receivable and a first and second interest in certain real property. At March 31, 2018 there were no amounts drawn on the letter of credit, \$277,325 was drawn on the mortgage, \$42,058 was drawn on the equipment loan and \$49,257 was drawn on the loan for a total of \$368,840.

The First Nation has an ownership interest of 33.33% in A.C. Forestry Ltd. and A.C. Realty Ltd. As at March 31, 2018, A.C. Forestry Ltd., has 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 instalments of \$16,536. As at March 31, 2018, A.C. Realty Ltd. has total available debt of \$819,000 in the form of a commercial mortgage. The mortgage bears interest at 5.25% and is repayable in monthly principal and interest instalments of \$5,493. At March 31, 2018 the outstanding balance was \$671,460 (2017 - \$701,928).

Pelican Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2018

The following table presents condensed financial information for the government business enterprises. Note that Pelican Lake Electrical and Mechanical Ltd. is included in the March 31, 2017 figures but not in the March 31, 2018 figures as it is part of the consolidated First Nation reporting entity as of April 1, 2017.

| | 2018 \$ | 2017 \$ |
|--------------------------------------|----------------|------------------|
| Cash | 22,032 | 136,223 |
| Accounts receivable | 79,358 | 113,551 |
| Inventory | - | 173,529 |
| Tangible capital assets | 606,996 | 632,516 |
| Total assets | 708,386 | 1,055,819 |
| Accounts payable | 90,961 | 129,885 |
| Due to First Nation | 306,971 | 554,135 |
| Long-term debt | 325,000 | 544,000 |
| Total liabilities | 722,932 | 1,228,020 |
| Deficit | (14,546) | (172,201) |
| Total liabilities and deficit | 708,386 | 1,055,819 |
| Revenue | 515,375 | 856,474 |
| Expenses | 451,415 | 897,554 |
| Net income (loss) | 63,960 | (41,080) |

During the year ended March 31, 2018, the First Nation made payments for goods and services of \$613,673 (2017 – \$640,881) to Horizon Interiors Limited Partnership.

7 Deferred revenue

| | Balance at March 31, 2017 \$ | Funding received \$ | Revenue recognized \$ | Balance at March 31, 2018 \$ |
|---------------------------------|---------------------------------------|---------------------------|-----------------------------|---------------------------------------|
| Federal government | | | | |
| Capital projects | 366,058 | 2,500,000 | (394,692) | 2,471,366 |
| Other | 234,209 | 1,795,162 | (1,761,716) | 267,655 |
| Northern Lights CDC | - | 102,349 | (61,850) | 40,499 |
| Agency Chiefs Tribal Council | - | 477,208 | (401,760) | 75,448 |
| | 600,267 | 4,874,719 | (2,620,018) | 2,854,968 |

Pelican Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2018

| | Balance at March 31, 2016 \$ | Funding received \$ | Revenue recognized \$ | Balance at March 31, 2017 \$ |
|--------------------|---------------------------------------|---------------------------|-----------------------------|---------------------------------------|
| Federal government | | | | |
| Capital projects | 49,556 | 973,735 | (657,233) | 366,058 |
| Other | 19,201 | 1,854,463 | (1,639,455) | 234,209 |
| | <u>68,757</u> | <u>2,828,198</u> | <u>(2,296,688)</u> | <u>600,267</u> |

Federal government transfers related to capital projects are recognized in the year to the extent that the related capital project costs are incurred. Other federal government transfers deferred represent unexpended set and fixed funding received from Indigenous and Northern Affairs Canada.

8 Long-term debt

a) The following debt instruments are outstanding at March 31, 2018 and 2017:

| | 2018 \$ | 2017 \$ |
|--|------------|------------|
| First Nations Bank of Canada store loan repayable with interest charged at 4.85% (renews 2022, matures 2037) | 2,046,214 | 1,677,484 |
| CMHC Phase V mortgage, repayable with monthly principal and interest payments of \$9,190 over 20 years at 1.35% (renews 2023, matures 2032) | 1,371,882 | 1,459,949 |
| CMHC Phase VI mortgage, repayable with monthly principal and interest payments of \$6,237 over 20 years at 1.86% (renews 2023, matures 2038) | 1,221,576 | 1,203,764 |
| CMHC Phase IV mortgage repayable with monthly principal and interest payments of \$6,754 over 15 years at 1.67% (renews 2019, matures 2029) | 758,610 | 826,529 |
| Bank of Montreal demand loan repayable with interest charged at prime plus 1.50% | 270,000 | 270,000 |
| First Nations Bank of Canada economic development loan repayable with quarterly principal payments of \$18,000, plus interest charged monthly at 4.55% (matures 2022) | 234,000 | 306,000 |
| CMHC Phase III mortgage, repayable with monthly principal and interest payments of \$2,670 over 10 years at 1.30% (renews 2021, matures 2026) | 233,968 | 262,808 |
| First Nations Bank of Canada 8-plex loan repayable with monthly principal and interest payments of \$1,906, with interest charged at 4.45% (renews 2022, matures 2022) | 233,549 | 246,332 |
| First Nations Bank of Canada interim demand loan repayable, with interest charged at prime plus 1.25% (matures 2023) | 191,369 | - |
| CMHC Phase I mortgage, repayable with monthly principal and interest payments of \$1,621 over 15 years at 2.39% (renews 2023, matures 2028) | 179,920 | 196,238 |

Pelican Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2018

| | | |
|--|------------------|------------------|
| Bank of Montreal equipment loan repayable with monthly principal and interest payments of \$2,328, with interest charged at 4.90% (renews 2019, matures 2024) | 158,332 | 186,273 |
| CMHC Phase II mortgage, repayable with monthly principal and interest payments of \$1,296 over 15 years at 1.92% (renews 2020, matures 2029) | 152,288 | 164,820 |
| Bank of Montreal demand loan repayable with interest at prime plus 1.50% | 150,000 | 150,000 |
| Bank of Montreal consolidation loan repayable with monthly principal payments of \$11,467, plus interest charged at prime plus 2% (matures 2020) | 149,067 | 286,667 |
| Bank of Montreal equipment loan repayable with interest charged at 3.36% (matures 2022) in monthly blended instalments of \$3,565 | 144,213 | 181,471 |
| Bank of Montreal RCMP housing mortgage repayable with monthly principal and interest payments of \$1,242, with interest charged at 6.29% (renews 2023, matures 2028) | 107,105 | 115,070 |
| First Nations Bank economic development loan repayable with quarterly principal payments of \$7,000, plus interest charged monthly at 4.55% (matures 2022) | 91,000 | - |
| Bank of Montreal group home loan repayable with monthly principal and interest payments of \$3,023, with interest charged at prime plus 2% (matures 2021) | 77,448 | 108,959 |
| | <u>7,770,541</u> | <u>7,642,364</u> |

- b) The following are additional details regarding the outstanding debt instruments detailed above:

Note that the First Nations Bank of Canada store loan balance (\$2,046,214) is reported as of October 31, 2017 as per note 1c). The balance outstanding as of March 31, 2018 is \$2,018,291. The security features of all long-term debt are BCRs. Additionally, for the First Nations Bank of Canada loans, the First Nation has issued a general security agreement representing a third charge on all of the First Nation's assets and has also provided security in the form of a redirection at 100% of the First Nations Trust gaming distributions to the First Nations Bank of Canada to support loan repayment and access to on-reserve assets to pay out the loan in full. Principal amounts due over the next five years, assuming that mortgages are renewed at terms and rates similar to those existing at March 31, 2018, are estimated to be as follows:

| | |
|------------|-----------|
| | \$ |
| 2019 | 656,381 |
| 2020 | 647,024 |
| 2021 | 561,558 |
| 2022 | 449,550 |
| 2023 | 458,015 |
| Thereafter | 4,998,013 |

Interest expense on long-term debt for the year ended March 31, 2018 was \$228,385 (2017 – \$210,202).

Pelican Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2018

c) Settlement claim financing

With respect to the First Nations Bank of Canada interim demand loan repayable of \$191,369, the authorized facility at March 31, 2018 is \$373,520. The First Nation utilizes debt financing to advance treaty claims against the Government of Canada; this facility is an interim demand loan to finance legal and litigation insurance costs related to the First Nation's railway settlement claim. The interim demand loan has a trigger date of December 4, 2022 or when the settlement claim pays out, whichever is sooner. Repayment of the financing arises from either settlement of the claim or from insurance proceeds paid to the First Nation in the event that the claim fails.

9 Employee future benefits

The First Nation provides defined contribution plans for eligible members of its staff. Members of the plans are required to contribute 3% to 5% of their salary, and the First Nation matches the employees' contributions. The First Nation contributed \$185,532 during the year ended March 31, 2018 (2017 – \$186,819), which is recognized as an expense in the consolidated statement of operations. The First Nation does not have any other obligations with regard to the defined contribution plans as at March 31, 2018.

10 Contingent liabilities

The First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded.

The First Nation is liable for any environmental obligations related to the future decommissioning of the gasoline facilities at the Pelican Lake Store. No provision has been made for environmental remediation liabilities associated with the Pelican Lake Store. Although it is probable that a liability has been incurred as of March 31, 2018, the amount of the obligation cannot be reliably estimated.

Pelican Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2018

11 Government transfers

| | 2018 | | |
|---|-------------------------|-----------------------|---------------------|
| | Operating \$ | Capital \$ | Total \$ |
| Federal government transfers | | | |
| Indigenous and Northern Affairs Canada (note 12) | 7,529,732 | 799,620 | 8,329,352 |
| Health Canada | 683,437 | - | 683,437 |
| Canada Mortgage and Housing Corporation | 301,763 | - | 301,763 |
| | <u>8,514,932</u> | <u>799,620</u> | <u>9,314,552</u> |
| | 2017 | | |
| | Operating \$ | Capital \$ | Total \$ |
| Federal government transfers | | | |
| Indigenous and Northern Affairs Canada (note 12) | 7,240,115 | 657,233 | 7,897,348 |
| Health Canada | 748,702 | - | 748,702 |
| Canada Mortgage and Housing Corporation | 298,314 | 120,000 | 418,314 |
| | <u>8,287,131</u> | <u>777,233</u> | <u>9,064,364</u> |

12 Indigenous and Northern Affairs Canada (INAC)

| | 2018 \$ | 2017 \$ |
|---|--------------------|--------------------|
| Recipient total per INAC transfer payment management system | 10,586,999 | 8,557,852 |
| Prior year INAC deferred revenue (note 7) | 600,267 | 68,757 |
| Social Assistance funding receivable | (118,893) | (38,303) |
| Band Employee Benefits funding receivable | - | (20,323) |
| Outstanding overpaid arrangements | - | (48,184) |
| Band Employee Benefits funding repayable | - | (21,702) |
| Assisted Living funding repayable | - | (482) |
| Current year INAC deferred revenue (note 7) | (2,739,021) | (600,267) |
| | <u>8,329,352</u> | <u>7,897,348</u> |

INAC revenue recognized in the consolidated financial statements is as follows:

| | 2018 \$ | 2017 \$ |
|--|--------------------|--------------------|
| INAC revenue | 10,586,999 | 8,428,858 |
| Net recognition (deferral) of deferred revenue | (2,257,647) | (531,510) |
| | <u>8,329,352</u> | <u>7,897,348</u> |

Pelican Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2018

13 Expenses by object

| | Budget \$ (note 17) | 2018 \$ | 2017 \$ |
|-----------------------------------|---------------------------|------------|------------|
| Wages, salaries and benefits | 4,179,837 | 4,314,701 | 4,228,166 |
| Pelican Lake Mall and Store | 4,000,000 | 4,016,502 | 3,972,967 |
| Social assistance | 1,552,674 | 1,445,974 | 1,496,245 |
| Repairs and maintenance | 966,107 | 750,465 | 562,208 |
| Contracts | 530,039 | 704,304 | 855,577 |
| Honorarium, per diem and elders | 606,161 | 662,486 | 631,751 |
| Student support | 450,000 | 533,845 | 400,039 |
| Supplies and materials | 455,577 | 515,475 | 394,923 |
| Travel and meetings | 290,220 | 390,501 | 362,372 |
| Economic development | - | 378,129 | 346,607 |
| Utilities | 279,600 | 274,220 | 260,829 |
| Insurance | 242,500 | 254,385 | 216,222 |
| Bank charges and interest | 189,000 | 228,385 | 210,202 |
| Professional fees | 177,000 | 197,942 | 157,579 |
| Member support | 136,072 | 162,625 | 156,975 |
| Special projects | 93,300 | 126,148 | 57,926 |
| Training and program costs | 230,517 | 121,542 | 182,990 |
| Miscellaneous and debt write-offs | 79,294 | 38,336 | 150,094 |
| Rent and equipment leases | 50,600 | 17,364 | 57,022 |
| Property taxes | 20,000 | 17,217 | 18,051 |
| | 14,528,498 | 15,150,546 | 14,718,745 |

14 Accumulated surplus

| | 2018 \$ | 2017 \$ |
|--|-------------|-------------|
| Internally restricted | | |
| Invested in tangible capital assets | 11,553,672 | 11,875,916 |
| Externally restricted | | |
| CMHC replacement reserve and operating reserve | 349,084 | 343,983 |
| Unrestricted deficit | (2,364,366) | (2,147,112) |
| Accumulated surplus | 9,538,390 | 10,072,787 |

Pelican Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2018

15 Annual deficit net of capital related revenues and amortization

| | 2018 \$ | 2017 \$ |
|---|------------------|------------------|
| Surplus for the year before amortization | 795,808 | 534,466 |
| Less: Capital related revenues included in surplus for the year Federal government transfers for capital (note 11) | <u>(799,620)</u> | <u>(777,233)</u> |
| Deficit for the year net of capital related revenues and amortization | <u>(3,812)</u> | <u>(242,767)</u> |

16 Net change in financial assets and liabilities

| | 2018 \$ | 2017 \$ |
|--|------------------|----------------|
| Accounts receivable | 348,779 | 31,244 |
| Trust funds held by federal government | 158,360 | (199,394) |
| Due from government | 267,717 | (200,991) |
| Inventories | (40,256) | (36,243) |
| Prepaid expenses | (70,605) | - |
| Accounts payable and accrued liabilities | (458,046) | 367,094 |
| Deferred revenue | <u>2,254,701</u> | <u>531,510</u> |
| | <u>2,460,650</u> | <u>493,220</u> |

Note that \$2,336,194 of the change in deferred revenue relates to funding for future capital activities.

17 Budgeted figures

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the Chief and Council of the First Nation.

Pelican Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2018

18 Segment disclosure

The First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by department. The segments of the First Nation and the services provided by each are as follows:

- Education – includes education instruction, post-secondary, operation and maintenance of education buildings, special education and student transportation.
- Social services – provides daycare, social assistance, homecare, headstart and membership support.
- Community infrastructure – responsible for roads, electrical services, sewer, water, fire protection and maintenance of community buildings.
- Housing and capital projects – responsible for construction and maintenance of housing, including CMHC, as well as larger maintenance projects that are non-recurring in nature and require capital funding.
- Band government – handles the finances and administration of the First Nation, including support and central services to Chief and Council and all other departments.
- Health – responsible for the delivery of health programs and services with an emphasis on health education, prevention programs, addictions, mental health, community health and early childhood programs.
- Economic development and other programs – includes the Pelican Lake Mall and Store, Pelican Lake Electrical and Mechanical, community economic development, capacity development management, First Nations Trust and youth work experience.

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. The presentation by segment is based on the same accounting policies as described in the Summary of Significant Accounting Policies.

Pelican Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2018

| | Budget \$ | Education 2018 \$ | 2017 \$ | Budget \$ | Social services 2018 \$ | 2017 \$ | Budget \$ | Community infrastructure 2018 \$ | 2017 \$ |
|---|--------------|-------------------------|------------|--------------|-------------------------------|------------|--------------|--|------------|
| Revenues | | | | | | | | | |
| Federal government transfers | 3,994,742 | 4,013,805 | 3,969,059 | 1,705,077 | 1,570,956 | 1,479,959 | 849,928 | 987,618 | 1,208,643 |
| Pelican Lake Mall and Store | - | - | - | - | - | - | - | - | - |
| Agency Chiefs Tribal Council | - | 401,760 | - | 257,645 | 271,415 | 285,099 | 77,000 | 64,029 | 81,962 |
| First Nations Trust | - | - | - | - | - | - | - | - | - |
| Rent | - | - | - | - | 12,000 | 12,000 | 80,000 | 202,393 | 71,206 |
| Other | - | - | - | 3,400 | 19,177 | 32,262 | 38,732 | 109,098 | 71,168 |
| A.C. Forestry Ltd. | - | - | - | - | - | - | - | - | - |
| | 3,994,742 | 4,415,565 | 3,969,059 | 1,966,122 | 1,873,548 | 1,809,320 | 1,045,660 | 1,363,138 | 1,432,979 |
| Expenses | | | | | | | | | |
| Bank charges and interest | - | - | - | 15,000 | 6,490 | 12,697 | - | - | - |
| Contracts | 335,738 | 350,062 | 298,746 | 3,520 | 55,032 | 26,828 | 60,000 | 86,990 | 220,788 |
| Economic development | - | - | - | - | - | - | - | - | - |
| Honorarium, per diem and elders | - | - | - | - | - | - | - | - | - |
| Insurance | 20,000 | 13,968 | 15,020 | 4,500 | 4,488 | 3,809 | 53,000 | 58,085 | 43,848 |
| Member support | - | - | - | 136,072 | 91,245 | 156,636 | - | - | - |
| Other | 35,000 | 118,032 | 32,347 | 66,600 | 15,761 | 25,657 | 20,000 | (38,160) | 16,257 |
| Pelican Lake Mall and Store | - | - | - | - | - | - | - | - | - |
| Professional fees | - | - | - | - | - | - | - | - | - |
| Repairs and maintenance | 85,000 | 21,221 | 15,369 | - | 50 | 30 | 170,047 | 268,927 | 221,663 |
| Social assistance | - | - | - | 1,552,674 | 1,445,974 | 1,496,245 | - | - | - |
| Student support | 450,000 | 533,845 | 400,039 | - | - | - | - | - | - |
| Supplies and materials | 96,172 | 93,978 | 107,637 | 36,380 | 34,480 | 20,789 | 278,982 | 306,419 | 218,287 |
| Training and program costs | - | - | - | - | - | - | 20,000 | 17,231 | 56,933 |
| Travel and meetings | 28,000 | 26,781 | 25,236 | 8,000 | 13,389 | 12,545 | 9,500 | 16,531 | 13,676 |
| Utilities | 120,000 | 120,820 | 109,942 | 11,000 | 10,279 | 10,642 | 123,000 | 112,010 | 107,502 |
| Wages, salaries and benefits | 2,508,125 | 2,736,317 | 2,617,616 | 259,560 | 259,608 | 250,349 | 542,856 | 512,418 | 534,884 |
| | 3,678,035 | 4,015,024 | 3,621,952 | 2,093,306 | 1,936,796 | 2,016,227 | 1,277,385 | 1,340,451 | 1,433,838 |
| Surplus (deficit) for the year before amortization | 316,707 | 400,541 | 347,107 | (127,184) | (63,248) | (206,907) | (231,725) | 22,687 | (859) |

Pelican Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2018

| | Housing and capital projects | | Band government | | Health | |
|---|------------------------------|-----------|-----------------|-----------|-----------|-----------|
| | Budget | 2018 | 2017 | Budget | 2018 | 2017 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Revenues | | | | | | |
| Federal government transfers | 632,989 | 1,101,383 | 781,456 | 803,978 | 864,053 | 820,080 |
| Pelican Lake Mall and Store | - | - | - | - | - | - |
| Agency Chiefs Tribal Council | - | - | - | - | - | - |
| First Nations Trust | - | - | - | - | - | - |
| Rent | 228,000 | 283,660 | 209,855 | - | - | - |
| Other | 100,000 | 159,899 | 154,430 | 217,655 | 58,288 | 96,000 |
| A.C. Forestry Ltd. | - | - | - | - | - | 48,867 |
| | 960,989 | 1,544,942 | 1,145,741 | 1,021,633 | 922,341 | 969,982 |
| | | | | 662,102 | 762,027 | 773,302 |
| Expenses | | | | | | |
| Bank charges and interest | 82,000 | 101,592 | 85,171 | 92,000 | 120,303 | 112,334 |
| Contracts | 10,000 | 69,544 | 151,560 | 119,781 | 131,606 | 147,709 |
| Economic development | - | - | - | - | - | - |
| Honorarium, per diem and elders | - | - | - | - | - | - |
| Insurance | 154,000 | 153,064 | 137,846 | 500,000 | 536,879 | 518,418 |
| Member support | - | - | - | 6,000 | 18,045 | 5,726 |
| Other | - | 319 | 9,541 | 7,000 | 225 | 339 |
| Pelican Lake Mall and Store | - | - | - | - | (19,422) | 118,616 |
| Professional fees | 7,000 | 6,650 | 7,000 | 170,000 | 188,564 | 147,434 |
| Repairs and maintenance | 671,500 | 421,148 | 284,031 | 5,000 | 7,901 | 11,421 |
| Social assistance | - | - | - | - | - | - |
| Student support | - | - | - | - | - | - |
| Supplies and materials | 5,000 | 36,040 | 4,427 | 13,523 | 26,270 | 15,389 |
| Training and program costs | - | - | - | - | - | - |
| Travel and meetings | 15,000 | 15,853 | 12,471 | 212,000 | 264,806 | 268,126 |
| Utilities | 2,000 | 9,580 | 10,886 | 13,000 | 10,931 | 11,782 |
| Wages, salaries and benefits | 108,160 | 38,641 | 63,055 | 421,203 | 410,124 | 384,607 |
| | 1,054,660 | 852,431 | 765,988 | 1,559,507 | 1,696,232 | 1,741,901 |
| | | | | 606,144 | 655,365 | 549,792 |
| Surplus (deficit) for the year before amortization | (93,671) | 692,511 | 379,753 | (537,874) | (773,891) | (771,919) |
| | | | | 55,958 | 106,662 | 223,510 |

Pelican Lake First Nation

Notes to Consolidated Financial Statements
For the year ended March 31, 2018

| | Economic development and other programs | | | Total | |
|---|---|------------|------------|--------------|------------|
| | Budget \$ | 2018 \$ | 2017 \$ | Budget \$ | 2018 \$ |
| Revenues | | | | | |
| Federal government transfers | 93,300 | 93,300 | 56,465 | 8,717,116 | 9,314,552 |
| Pelican Lake Mall and Store | 3,800,000 | 3,843,812 | 3,778,067 | 3,800,000 | 3,843,812 |
| Agency Chiefs Tribal Council | - | - | - | 359,645 | 815,794 |
| First Nations Trust | 553,819 | 531,311 | 523,762 | 553,819 | 531,311 |
| Rent | 60,000 | (6,558) | 42,764 | 368,000 | 491,495 |
| Other | - | 58,608 | 275,432 | 359,787 | 405,070 |
| A.C. Forestry Ltd. | 540,000 | 544,320 | 476,338 | 540,000 | 544,320 |
| | 5,047,119 | 5,064,793 | 5,152,828 | 14,698,367 | 15,946,354 |
| | | | | | 15,253,211 |
| Expenses | | | | | |
| Bank charges and interest | - | - | - | 189,000 | 228,385 |
| Contracts | - | - | 200 | 530,039 | 704,304 |
| Economic development | - | 378,129 | 346,607 | - | 378,129 |
| Honorarium, per diem and elders | 106,161 | 125,607 | 113,333 | 606,161 | 662,486 |
| Insurance | - | 1,003 | 2,343 | 242,500 | 254,385 |
| Member support | - | - | - | 136,072 | 162,625 |
| Other | 113,300 | 105,885 | 70,941 | 243,194 | 199,065 |
| Pelican Lake Mall and Store | 4,000,000 | 4,016,502 | 3,972,967 | 4,000,000 | 4,016,502 |
| Professional fees | - | - | 3,145 | 177,000 | 197,942 |
| Repairs and maintenance | - | - | - | 966,017 | 750,465 |
| Social assistance | - | - | - | 1,552,674 | 1,445,974 |
| Student support | - | - | - | 450,000 | 533,845 |
| Supplies and materials | 20,000 | 6,742 | 19,872 | 455,577 | 515,475 |
| Training and program costs | - | - | - | 230,517 | 121,542 |
| Travel and meetings | - | 1,472 | 1,498 | 290,220 | 390,501 |
| Utilities | - | 800 | 818 | 279,600 | 274,220 |
| Wages, salaries and benefits | 20,000 | 18,107 | 57,323 | 4,179,837 | 4,314,701 |
| | 4,259,461 | 4,654,247 | 4,589,047 | 14,528,408 | 15,150,546 |
| | | | | | 14,718,745 |
| Surplus (deficit) for the year before amortization | 787,658 | 410,546 | 563,781 | 169,959 | 795,808 |
| | | | | | 534,466 |

Pelican Lake First Nation

Notes to Consolidated Financial Statements
For the year ended March 31, 2018

19 Tangible capital assets

| | Cost | | | | | Accumulated amortization | | | Net book value at March 31, 2018 |
|----------------------------|-------------------|------------------|-----------|-------------|-------------------|--------------------------|------------------|-------------------|----------------------------------|
| | Opening balance | Additions | Disposals | Transfers | Closing balance | Opening balance | Amortization | Closing balance | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Land | 17,809 | - | - | - | 17,809 | - | - | - | 17,809 |
| Infrastructure | 29,558,680 | 171,708 | - | - | 29,730,388 | 15,519,317 | 737,559 | 16,256,876 | 13,473,512 |
| Buildings and improvements | 3,894,908 | 764,439 | - | 3,153,645 | 7,812,992 | 2,595,882 | 397,054 | 2,992,936 | 4,820,056 |
| Equipment | 2,690,388 | 127,222 | - | - | 2,817,610 | 2,274,618 | 195,592 | 2,470,210 | 347,400 |
| Construction-in-progress | 3,153,645 | - | - | (3,153,645) | - | - | - | - | - |
| | <u>39,315,430</u> | <u>1,063,369</u> | <u>-</u> | <u>-</u> | <u>40,378,799</u> | <u>20,389,817</u> | <u>1,330,205</u> | <u>21,720,022</u> | <u>18,658,777</u> |

| | Cost | | | | | Accumulated amortization | | | Net book value at March 31, 2017 |
|----------------------------|-------------------|------------------|-----------|-----------|-------------------|--------------------------|----------------|-------------------|----------------------------------|
| | Opening balance | Additions | Disposals | Transfers | Closing balance | Opening balance | Amortization | Closing balance | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Land | 17,809 | - | - | - | 17,809 | - | - | - | 17,809 |
| Infrastructure | 29,558,680 | - | - | - | 29,558,680 | 14,783,904 | 735,413 | 15,519,317 | 14,039,363 |
| Buildings and improvements | 3,012,445 | 882,463 | - | - | 3,894,908 | 2,502,353 | 93,529 | 2,595,882 | 1,299,026 |
| Equipment | 2,385,729 | 304,659 | - | - | 2,690,388 | 2,144,970 | 129,648 | 2,274,618 | 415,770 |
| Construction-in-progress | 1,963,822 | 1,189,823 | - | - | 3,153,645 | - | - | - | 3,153,645 |
| | <u>36,938,485</u> | <u>2,376,945</u> | <u>-</u> | <u>-</u> | <u>39,315,430</u> | <u>19,431,227</u> | <u>958,590</u> | <u>20,389,817</u> | <u>18,925,613</u> |