

ALEXANDER FIRST NATION
Consolidated Financial Statements
Year Ended March 31, 2019

ALEXANDER FIRST NATION
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Year Ended March 31, 2019

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of Alexander First Nation have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Alexander First Nation's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

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

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 satisfying themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited on behalf of the members by Kingston Ross Pasnak LLP, in accordance with Canadian public sector accounting standards.



Administrator

Alexander First Nation, AB
July 25, 2019



KINGSTON
ROSS
PASNAK LLP

Suite 1500, 9888 Jasper Avenue
Edmonton, Alberta T5J 5C6
T. 780.424.3000 | F. 780.429.4817 | W. krpgroup.com

INDEPENDENT AUDITOR'S REPORT

July 29, 2019
Edmonton, Alberta

To the Members of Alexander First Nation

Qualified Opinion

We have audited the consolidated financial statements of Alexander First Nation (the Nation), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of revenues and expenditures, changes in net financial debt, changes in accumulated surplus and cash flow for the year then ended, consolidated schedule of total expenses by object, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Nation as at March 31, 2019, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Nation owns a subsidiary, Kipohtakaw Management Corporation, that should be accounted for by the modified equity method and included in the consolidated statement of financial position as at March 31, 2019 and March 31, 2018. The Nation's share of net income from this entity should be included in the consolidated (deficit) surplus of revenues over expenses for the years then ended. However, complete and adequate records were not available for this subsidiary as at the report date, and therefore we were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Nation's investment and equity in this subsidiary as of March 31, 2019 and March 31, 2018 and the Nation's share of this subsidiary's net income or loss for the years then ended. Consequently, we were unable to determine whether any adjustment to these amounts were necessary. Our audit opinion on the consolidated financial statements for the year ended March 31, 2018 was modified accordingly because of the possible effects of this scope limitation.

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Nation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Nation or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Independent Auditor's Report to the Members of Alexander First Nation (continued)

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



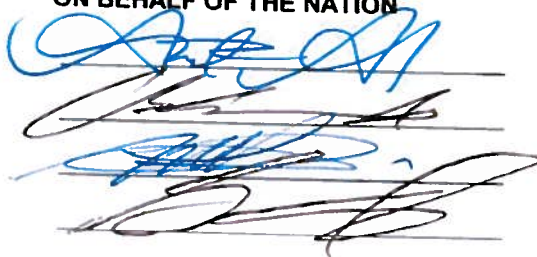
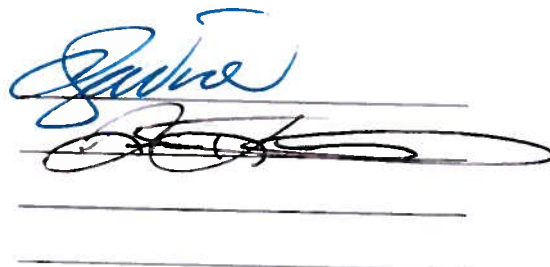
Kingston Ross Parnak LLP

Chartered Professional Accountants

ALEXANDER FIRST NATION
Consolidated Statement of Financial Position
March 31, 2019

	2019	(Restated) 2018
FINANCIAL ASSETS		
Cash	\$ 4,812,435	\$ 1,238,311
Restricted cash and short term investments (Note 3)	1,032,973	464,592
Accounts receivable (Note 4)	1,111,996	2,718,608
Restricted capital and revenue trust funds (Note 5)	2,001,738	2,841,532
TOTAL FINANCIAL ASSETS	8,959,142	7,263,043
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	2,260,834	2,619,083
Deferred revenue (Note 7)	4,018,166	413,735
Long term debt (Note 8)	8,652,007	9,138,853
Obligation under capital lease (Note 9)	110,821	73,758
TOTAL FINANCIAL LIABILITIES	15,041,828	12,245,429
CONTINGENT LIABILITY (Note 10)		
NET FINANCIAL DEBT	(6,082,686)	(4,982,386)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 11)	22,811,760	22,713,230
Prepaid expenses	24,500	37,411
	22,836,260	22,750,641
ACCUMULATED SURPLUS (Note 12)	\$ 16,753,572	\$ 17,768,252

ON BEHALF OF THE NATION

ALEXANDER FIRST NATION
Consolidated Statement of Revenues and Expenditures
Year Ended March 31, 2019

	Budget 2019 (unaudited)	2019	2018 (restated)
REVENUE			
Indigenous Services Canada			
Block funding	\$ 8,175,538	\$ 8,107,875	\$ 7,957,139
Fixed funding	4,831,227	5,611,915	2,434,604
Grant funding	-	137,408	135,941
Flexible funding	-	2,194,236	-
Set funding	-	-	1,270,247
Contributions carried forward from prior year	-	413,735	869,695
Contributions carried forward to next year (Note 7)	-	(4,018,166)	(413,735)
Health Canada	1,995,566	3,973,709	2,986,029
Province of Alberta	661,685	3,085,240	1,716,677
Capital and revenue trust funds	1,586,460	2,829,662	1,398,075
Other revenue	2,236,869	2,369,773	3,084,198
Industry Relations Corporation revenue	1,310,483	1,306,793	848,524
Canada Mortgage and Housing Corporation	576,444	1,191,497	1,509,778
Land Surrender Claim Distributions	1,140,000	1,050,000	1,550,000
First Nation Development Fund Grants	650,000	642,901	644,731
Service Canada	331,897	337,213	340,977
Farm rental income	311,494	311,494	264,922
Forestry revenue	737,800	106,528	382,552
	24,545,463	29,651,813	26,980,354
EXPENSES			
Education Authority	7,794,877	6,726,812	6,456,987
Administration	4,253,163	6,459,862	5,840,875
Health	1,878,392	3,903,445	2,889,685
Public Works	1,858,025	2,358,614	1,675,421
Housing	385,324	2,300,433	1,798,397
Social Services	1,727,444	1,964,373	1,679,649
Kipohakawmik Lodge	1,427,194	1,442,711	1,642,912
Forestry	812,075	1,120,112	1,005,595
Industry Relations Corporation	888,790	918,487	727,720
Employment and Labour Services	558,562	642,469	871,058
First Nation Development Fund Grant (FNDF)	415,400	599,326	-
Farm	311,494	308,771	248,976
Economic Development	160,655	251,754	196,458
Emergency Response	190,983	235,250	314,070
Lands	121,892	122,609	217,709
TLE Trust	119,121	99,507	-
	22,903,391	29,454,535	25,565,512
SURPLUS FROM OPERATIONS	1,642,072	197,278	1,414,842
OTHER INCOME (EXPENSES)			
ISC band funds capital account income (Note 5)	-	1,794,528	2,044,833
ISC band funds revenue account income (Note 5)	-	195,339	203,883
Gain on disposal of tangible capital assets	-	-	10,000
Loss from Government Business	-	-	-
Enterprise (Note 13)	-	(372,163)	-
Transfer of band funds to other departments	(1,586,460)	(2,829,662)	(1,398,075)
	(1,586,460)	(1,211,958)	860,641
(DEFICIT) SURPLUS OF REVENUES OVER EXPENSES	\$ 55,612	\$ (1,014,680)	\$ 2,275,483

ALEXANDER FIRST NATION**Consolidated Statement of Changes in Accumulated Surplus
Year Ended March 31, 2019**

	2019	2018 (restated)
ACCUMULATED SURPLUS - BEGINNING OF YEAR	\$ 17,768,252	\$ 15,492,769
(DEFICIT) SURPLUS FOR THE YEAR (Note 2)	(1,014,680)	2,275,483
ACCUMULATED SURPLUS - END OF YEAR	\$ 16,753,572	\$ 17,768,252

ALEXANDER FIRST NATION**Consolidated Statement of Changes in Net Financial Debt
Year Ended March 31, 2019**

	2019	2018 (restated)
(DEFICIT) SURPLUS OF REVENUE OVER EXPENSES	\$ (1,014,680)	\$ 2,275,483
Amortization of tangible capital assets	2,702,238	2,536,789
Purchase of tangible capital assets (Note 11)	(2,800,769)	(2,626,980)
Disposal of tangible capital assets	-	37,080
Acquisition of prepaid expenses	12,911	(11,624)
	(85,620)	(64,735)
DECREASE IN NET FINANCIAL DEBT	(1,100,300)	2,210,748
NET FINANCIAL DEBT - BEGINNING OF YEAR	(4,982,386)	(7,193,134)
NET FINANCIAL DEBT - END OF YEAR	\$ (6,082,686)	\$ (4,982,386)

ALEXANDER FIRST NATION
Consolidated Statement of Cash Flow
Year Ended March 31, 2019

	2019	2018 (restated)
OPERATING ACTIVITIES		
(Deficit) surplus of revenue over expenses	\$ (1,014,680)	\$ 2,275,483
Items not affecting cash:		
Amortization of tangible capital assets	2,702,238	2,536,789
Restricted capital and revenue trust fund	839,794	(850,641)
Gain on disposal of tangible capital assets	-	(10,000)
	2,527,352	3,951,631
Changes in non-cash working capital:		
Accounts receivable	1,606,612	(253,362)
Accounts payable and accrued liabilities	(358,260)	(36,415)
Deferred revenue	3,604,431	(455,960)
Prepaid expenses	12,911	(11,626)
	4,865,694	(757,363)
Cash flow from operating activities	7,393,046	3,194,268
FINANCING ACTIVITIES		
Proceeds from long term financing	271,830	409,927
Repayment of long term debt	(758,538)	(744,505)
Repayment of obligations under capital lease	(60,367)	(34,411)
Cash flow (used by) financing activities	(547,075)	(368,989)
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(2,703,466)	(2,481,736)
Disposal of tangible capital assets	-	10,000
	(2,703,466)	(2,471,736)
INCREASE IN CASH AND CASH EQUIVALENTS	4,142,505	353,543
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	1,702,903	1,349,360
CASH AND CASH EQUIVALENTS- END OF YEAR	5,845,408	1,702,903
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 4,812,435	\$ 1,238,311
Restricted cash and short term investments	1,032,973	464,592
	\$ 5,845,408	\$ 1,702,903

ALEXANDER FIRST NATION**Consolidated Schedule of Total Expenses by Object
Year Ended March 31, 2019****(Schedule 1)**

	Budget (unaudited) 2019	2019	2018
Salaries and benefits	\$ 11,270,431	\$ 13,298,149	\$ 12,233,578
Program expense	4,275,963	2,838,897	1,423,774
Amortization	-	2,702,238	2,536,789
Travel, meetings and automotive	516,633	1,195,967	1,235,272
Repairs and maintenance	488,688	1,109,824	899,346
Subcontracts	320,700	927,622	994,060
Consulting fees	854,189	774,230	163,665
Professional fees	472,923	650,023	1,057,198
Training	398,951	647,528	450,910
Social assistance	547,688	597,169	442,641
Tuition costs	497,000	558,577	415,104
Utilities	368,609	458,511	600,264
Insurance	470,230	421,870	227,931
Office supplies	188,868	385,353	198,347
Materials	243,268	351,898	430,218
Cultural events	-	351,858	215,832
Co-managers fees	430,000	316,363	432,435
Administration	405,030	264,177	121,083
Telephone and IT support	274,480	243,015	91,751
Supplies	76,000	239,802	339,593
Landfill fees	-	153,768	24,821
Interest on long-term debt	121,265	139,781	183,872
Sponsorships and donations	121,506	136,018	30,358
Gas, oil and fuel	120,000	131,250	64,144
Crop share expense	96,440	96,439	76,408
Band member assistance	-	78,238	85,209
Funeral	-	77,238	78,233
Bank charges and interest	99,476	67,737	28,994
Accreditation	30,000	67,680	60,124
Parental and community	-	56,081	1,500
Vehicle	19,250	40,408	41,859
Rent	23,000	23,000	33,088
Equipment lease	157,818	13,425	4,466
Water and wastewater	-	11,949	185,048
Contracted services	-	11,391	131,931
Interest on capital lease	110	8,861	6,698
Honorariums	13,150	8,200	-
Bad debts	1,725	-	18,968
	\$ 22,903,391	\$ 29,454,535	\$ 25,565,512

ALEXANDER FIRST NATION

Notes to Consolidated Financial Statements

Year Ended March 31, 2019

Alexander First Nation ("the Nation") is committed to developing an effective governance structure to enhance the community services, culture, education, wellness and economic prosperity while retaining the Treaty Rights of Alexander First Nation members.

These consolidated financial statements reflect the financial assets, non-financial assets, liabilities, revenues and expenses of Alexander First Nation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements include the accounts of the Nation and its subsidiaries.

- Alexander First Nation Industrial Relations Corporation
- Alexander Employment and Labour Services Ltd.
- 824750 Alberta Ltd. (o/a Alexander Forestry Services)
- Alexander First Nation Farm Enterprises

As a result, figures as at March 31, 2019 or for the years then ended include the financial position of those subsidiaries and the results of their operations for the years then ended. The results of operations of the subsidiaries are included in the consolidated financial statements from the respective dates of acquisition or incorporation.

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards established for local governments recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant accounting policies observed in the preparation of the consolidated financial statements are summarized below.

Revenue recognition

Funding received under the terms of agreements is recognized as revenue in the relevant funding period when the funding agreements are approved. Restricted contributions are recognized as revenue when the revenue is approved and the related expenditures are incurred. Restricted contributions which are not yet expended for the intended purpose are included in the consolidated statement of financial position as deferred revenue.

Oil and gas royalties in the restricted Capital and Revenue trust funds are paid in trust to the Government of Canada on behalf of Alexander First Nation pursuant to the provisions of the Indian Oil and Gas Act and Regulations. This revenue is recognized in the accounts of Alexander First Nation when reported by the Government of Canada.

Income earned from oil and gas royalties in the restricted Capital and Revenue trust funds is also recognized when a Band Council Resolution requesting to withdraw the amounts from the respective trust fund account is approved. Approved withdrawals which are not yet expended for the intended purpose are included in the statement of financial position as deferred trust funds.

Other revenues, including Forestry and Industry Relations Corporation, are recognized when persuasive evidence of an arrangement exists, delivery of goods has occurred or services have been rendered, the selling price is fixed or determinable, and collection is reasonably assured. Revenue is measured at the fair value of the consideration received.

Rental and lease revenue are recognized when persuasive evidence of an agreement exists, services have been rendered, the selling price is fixed or determinable, and the collection is reasonably assured. Revenue is measured at the fair value of the consideration received.

(continues)

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Land Surrender Claim ("LSC") distributions are recognized on an annual basis in accordance with the Trust Agreement between the Trustee and the Nation. The Trust Agreement provides for a distribution of up to 50% of the Net Annual Income of the preceding year to fund the Nation's programs and services from 2003 to 2032.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They may have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year together with the excess of revenues over expenses and the change in trust funds provides the change in net financial assets for the year.

Short term investments

Short term investments, which consist primarily of commercial paper with original maturities at date of purchase and less than twelve months, are carried at amortized cost.

Investment in government business enterprises

The investment in the government business enterprise is accounted for using the modified equity method whereby the investment is initially recorded at cost and adjusted thereafter to include the post acquisition earnings of the enterprise. The accounting policies of the government business enterprise has not been adjusted to conform with those of Alexander First Nation and inter-entity balances are not eliminated. Inter-entity gains and losses are eliminated on assets remaining within the government reporting entities at the reporting date.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives at the following rates and methods:

Buildings	5%	straight-line method
Infrastructure	5%	straight-line method
Automotive equipment	30%	straight-line method
Equipment	20%	straight-line method
Computer	55%	straight-line method

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

All additions made during the year are amortized at one half of the above rates.

Assets under capital leases

Assets under capital leases are stated at cost less accumulated amortization. Assets under capital leases are amortized over their estimated useful lives at the following rates and methods:

Automotive equipment	30%	declining balance method
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Assets under capital leases acquired during the year but not placed into use are not amortized until they are placed into use.

(continues)

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Pension expenditures

Alexander First Nation sponsors a defined contribution pension plan for certain employees. Under the plan the Nation matches the employee's contribution of 5% of earnings. During the year the Nation contributed \$281,792 (2018 - \$253,508) to the pension plan. The employer's portion of the payment is recorded as employee benefits in the period when the benefit is earned.

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

All financial instruments are initially measured at fair value, and, unless otherwise noted, the Nation subsequently measures its financial instruments at amortized cost.

2. PRIOR PERIOD ADJUSTMENT

The prior year consolidated financial statements have been adjusted to reflect a correction made in regards to funding received from the Canada Mortgage and Housing Corporation (CMHC).

An amount of \$337,865 was received in the prior year relating to long-term debt incurring with CMHC for the Phase 18 loan, which was incorrectly recorded as revenue in the prior period.

The prior period correction results in the following impact to balances: long term debt increased by \$337,865; net financial debt increased by \$337,865; opening accumulated surplus reduced by \$337,865; Canada Mortgage and Housing Corporation revenue reduced by \$337,865 which resulted in the increase of the overall surplus of revenue over expenses of the prior period consolidated financial statements by \$337,865.

Correction of these errors has affected the prior financial statements as follows:

	Liabilities	Net Financial Debt	Accumulated Surplus	Surplus
Balances previously stated	\$ 11,907,564	\$ 4,644,521	\$ 18,106,117	\$ 2,613,348
To adjust for Phase 18 loan received from CMHC	337,865	337,865	(337,865)	(337,865)
	<u>\$ 12,245,429</u>	<u>\$ 4,982,386</u>	<u>\$ 17,768,252</u>	<u>\$ 2,275,483</u>

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2019

3. RESTRICTED CASH AND SHORT TERM INVESTMENTS

Included in restricted short term investments are \$115,771 of Guaranteed Investment Certificates which bears interest at 0.50% and matures February 25, 2020. This short term investment is required by Royal Bank of Canada as a result of deficient reporting under terms of the Nation's credit facilities. This balance is held as security for long-term debt as described in Note 8.

The balance of \$750,459 is held as restricted cash as an asset replacement reserves as required by various funding agencies, as well as a restricted short term investments of \$50,979 Guaranteed Investment Certificate which bears interest at 2.20% and mature on November 11, 2019 and a restricted short term investments of \$29,334 Guaranteed Investment Certificate which bears interest at 1.60% and mature on August 10, 2019.

Also included in restricted short term investments are \$86,430 of Guaranteed Investment Certificates which bear interest at 0.45% and mature on May 30, 2019. These investments are held as security for the Canada Mortgage and Housing Corporation replacement reserves and the use of such investments is therefore restricted. The replacement reserve is under funded at year end as reflected in Note 14.

4. ACCOUNTS RECEIVABLE

	2019	2018
Member receivables	\$ 3,676,040	\$ 3,703,358
General receivables	679,811	1,117,206
First Nations Development Fund	154,109	478,296
Indigenous Services Canada	146,474	241,513
TLE Trust receivable	119,121	-
Province of Alberta (IRC)	90,000	-
Tax receivables	98,264	89,544
Revenue trust funds	-	25,514
Capital trust funds	-	915,000
	4,963,819	6,570,431
Allowance for doubtful accounts	(3,851,823)	(3,851,823)
	\$ 1,111,996	\$ 2,718,608

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2019

5. RESTRICTED CAPITAL AND REVENUE TRUST FUNDS

Trust funds are considered restricted assets and are controlled directly by Indigenous Services Canada (ISC). The expenditure of trust funds is limited to purposes identified in the Indian Act. Information relating to the income earned in the trust fund accounts from oil and gas royalties, leases and rentals was obtained directly from Aboriginal Affairs and Northern Development Canada.

	2019	2018
Capital Trust		
Balance, beginning of year	\$ 2,666,482	\$ 1,536,649
Income from royalties	1,794,528	2,044,833
Transfer to Nation programs	(2,469,661)	(915,000)
	1,991,349	2,666,482
Revenue Trust		
Balance, beginning of year	175,050	454,242
Income from royalties and interest	195,339	203,883
Transfer to Nation programs	(360,000)	(483,075)
	10,389	175,050
	\$ 2,001,738	\$ 2,841,532

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2019	2018
Trade payables	\$ 2,208,146	\$ 2,554,335
Government remittances	52,688	64,748
	\$ 2,260,834	\$ 2,619,083

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2019

7. DEFERRED REVENUE

	Opening balance	Contributions received	Revenue recognized	Ending balance
Indigenous Services Canada (ISC)	262,735	16,051,434	13,834,285	2,479,884
Health Canada - block funding	151,000	2,353,773	2,164,540	340,233
Health Canada - flexible funding	-	259,840	32,340	227,500
Health Services - Government of Alberta	-	704,000	149,351	554,649
Indian Moneys (trust funds)	-	2,829,662	2,717,050	112,612
Government of Alberta	-	399,250	99,625	299,625
EIP funding	-	99,900	96,237	3,663
	\$ 413,735	\$ 22,697,859	\$ 19,093,428	\$ 4,018,166

Included in the ISC deferred revenue is \$730,000 for EIFB2016 Planning, \$45,000 for Law Making Gov Cap Dev, \$381,260 for FNWWAP Wastewater, \$49,186 for Lot Servicing - Other Infrastructure, \$30,000 for Local Roads and Bridges, \$1,732 for Band Operated School - Direct Services, \$331,895 for Community Based Initiative and \$910,811 for Recovery.

Included in Indian Moneys (trust funds) deferred revenue is \$112,612 for Minor/Major housing renovations.

Included in Government of Alberta deferred revenue is \$200,000 for assistance, acquisition and installation of solar photovoltaic systems on the Nation's community center, health center, Elder's Lodge and administration building.

8. LONG TERM DEBT

	2019	2018
CMHC mortgage bearing interest at 2.11% per annum, repayable in monthly blended payments of \$11,958. The loan renews on January 1, 2019 and matures on November 1, 2028 and is secured by a ministerial guarantee.	\$ 1,254,246	\$ 1,370,060
CMHC mortgage bearing interest at 1.44% per annum, repayable in monthly blended payments of \$3,401. The loan renews on February 1, 2022 and matures on February 1, 2042 and is secured by a ministerial guarantee.	796,518	825,742
CMHC mortgage bearing interest at 1.03% per annum, repayable in monthly blended payments of \$3,072. The loan renews on October 1, 2021 and matures on October 1, 2041 and is secured by a ministerial guarantee.	742,723	771,794
CMHC mortgage bearing interest at 1.04% per annum, repayable in monthly blended payments of \$3,057. The loan renews on March 1, 2021 and matures on March 1, 2041 and is secured by a ministerial guarantee.	721,271	750,306
CMHC mortgage bearing interest at 1.85% per annum, repayable in monthly blended payments of \$3,372. The loan renews on August 1, 2019 and matures on August 1, 2035 and is secured by a ministerial guarantee.	687,963	715,467
		<i>(continues)</i>

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2019

8. LONG TERM DEBT *(continued)*

	2019	2018
CMHC mortgage bearing interest at 1.35% per annum, repayable in monthly blended payments of \$3,370. The loan renews on May 1, 2022 and matures on May 1, 2037 and is secured by a ministerial guarantee.	651,480	682,924
CMHC mortgage bearing interest at 1.03% per annum, repayable in monthly blended payments of \$3,171. The loan renews on October 1, 2021 and matures on October 1, 2036 and is secured by a ministerial guarantee.	611,815	643,399
RBC loan bearing interest at 4.18% per annum, repayable in monthly blended payments of \$17,390. The loan matures on October 1, 2019 and is secured by term deposits and/or guaranteed investment certificates in the amount of \$250,000 through a cash collateral agreement on the Bank's form 610.	333,665	524,065
CMHC mortgage bearing interest at 1.83% per annum, repayable in monthly blended payments of \$3,804. The loan renews on December 1, 2019 and matures on November 1, 2029 and is secured by a ministerial guarantee.	442,172	479,389
CMHC mortgage bearing interest at 2.04% per annum, repayable in monthly blended payments of \$1,701. The loan renews on March 1, 2019 and matures on March 1, 2034 and is secured by a ministerial guarantee.	263,796	278,688
CMHC mortgage bearing interest at 1.92% per annum, repayable in monthly blended payments of \$2,082. The loan renews on April 1, 2019 and matures on March 1, 2029 and is secured by a ministerial guarantee.	227,248	247,674
CMHC mortgage bearing interest at 1.92% per annum, repayable in monthly blended payments of \$2,075. The loan renews on April 1, 2019 and matures on March 1, 2029 and is secured by a ministerial guarantee.	226,420	246,771
CMHC mortgage bearing interest at 0.96% per annum, repayable in monthly blended payments of \$1,668. The loan renews on September 1, 2021 and matures on April 1, 2031 and is secured by a ministerial guarantee.	228,234	245,966
CMHC mortgage bearing interest at 1.04% per annum, repayable in monthly blended payments of \$1,508. The loan renews on October 1, 2020 and matures on March 1, 2030 and is secured by a ministerial guarantee.	188,018	204,071
CMHC mortgage bearing interest at 1.46% per annum, repayable in monthly blended payments of \$1,086. The loan renews on March 1, 2022 and matures on January 1, 2032 and is secured by a ministerial guarantee.	152,422	163,146

(continues)

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2019

8. LONG TERM DEBT *(continued)*

	2019	2018
CMHC mortgage bearing interest at 2.41% per annum, repayable in monthly blended payments of \$1,276. The loan renews on April 1, 2023 and matures on March 1, 2028 and is secured by a ministerial guarantee.	123,835	136,061
CMHC mortgage bearing interest at 1.35% per annum, repayable in monthly blended payments of \$1,255. The loan renews on May 1, 2022 and matures on February 1, 2027 and is secured by a ministerial guarantee.	113,060	126,503
CMHC mortgage bearing interest at 1.30% per annum, repayable in monthly blended payments of \$1,241. The loan renews on December 1, 2020 and matures on July 1, 2025 and is secured by a ministerial guarantee.	90,495	104,117
CMHC loan bearing interest at 2.61% per annum, repayable in monthly blended payments of \$2,848. The loan matures on December 1, 2023 and is secured as described in the paragraph below.	623,467	337,865
PHT loan bearing interest at 3.95% per annum, repayable in monthly blended payments of \$667. The loan matures on June 1, 2020 and is secured by a ministerial guarantee.	72,927	76,976
AIIC mortgage bearing interest at 9.25% per annum, repayable in monthly blended payments of \$1,803. The loan matures on July 8, 2021 and is secured as described in the paragraph below.	45,474	62,045
AIIC loan bearing interest at 9.25% per annum, repayable in monthly blended payments of \$1,664. The loan matures on June 7, 2020 and is secured as described in the paragraph below.	21,732	39,564
AIIC loan bearing interest at 9.25% per annum, repayable in monthly blended payments of \$2,323. The loan matures on July 7, 2019 and is secured as described in the paragraph below.	11,483	36,946
AIIC loan bearing interest at 9.25% per annum, repayable in monthly blended payments of \$1,559. The loan matures on July 7, 2019 and is secured as described in the paragraph below.	7,705	24,791
AIIC loan bearing interest at 9.25% per annum, repayable in monthly blended payments of \$1,793. The loan matures on July 7, 2019 and is secured as described in the paragraph below.	8,861	28,511
AIIC loan bearing interest at 9.25% per annum, repayable in monthly blended payments of \$1,007. The loan matures on August 7, 2019 and is secured as described in the paragraph below.	4,977	16,012
	\$ 8,652,007	\$ 9,138,853

(continues)

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2019

8. LONG TERM DEBT *(continued)*

	2019	2018
Principal repayment terms are approximately:		
2020	\$ 904,389	
2021	594,567	
2022	519,729	
2023	520,950	
2024	529,715	
Thereafter	5,582,657	
	<u>\$ 8,652,007</u>	

Interest on long-term debt amounted to \$139,781 (2018 - \$175,996) during the year.

As at March 31, 2019, Alexander First Nation has a demand, non-revolving line of credit for \$500,000, of which they have drawn \$100,231 in the form of the AIIC loans. There is \$399,769 available on the line of credit to draw.

The AIIC loans are secured by a General Security Agreement naming AIIC as having fixed first charges over assets with a carrying value of \$82,915 (2018 - \$186,598), and a Guarantee from the Nation in the amount of \$300,000, in full support of the Nation's bussing operation.

As at March 31, 2019, Alexander First Nation has a \$15,000 revolving demand facility for Letters of Guarantee (LG) with Royal Bank of Canada. The balance for this facility as at March 31, 2019 is \$15,000. The LG is secured by a cash collateral agreement on the Bank's form 610 for deposits and/or guaranteed investment certificates in the amount of \$15,000.

As at March 31, 2019 Alexander First Nation has VISA business card with a maximum amount of \$30,000 through Royal Bank of Canada, the balance drawn upon on this facility as at March 31, 2019 is \$nil (2018 - \$nil).

Ministerial Loan Guarantees are used to build, purchase or renovate on-reserve housing. Section 89(1) of the Indian Act protects property on reserves so it cannot be mortgaged and used as collateral by a non-First Nation person. Indigenous Services Canada issues loan guarantees to lenders to secure on-reserve housing loans to minimize the risk in the event of a loan default.

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2019

9. OBLIGATION UNDER CAPITAL LEASE

	2019	2018
Great West Chrysler Jeep - 1FT8W3B62HED00691 lease bearing interest at 7.8% per annum, repayable in monthly blended payments of \$1,293. The lease matures on May 4, 2020 and is secured by a vehicle which has a carrying value of \$19,722.	\$ 16,065	\$ 29,746
Great West Chrysler Jeep - 1FT8W3B64HED00692 lease bearing interest at 7.8% per annum, repayable in monthly blended payments of \$1,293. The lease matures on May 4, 2020 and is secured by a vehicle which has a carrying value of \$19,722.	16,200	29,746
2017 Ford - 17FT72B61HEF02640 lease bearing interest at 6.74% per annum, repayable in monthly blended payments of \$1,076. The lease matures on April 4, 2021 and is secured by a vehicle which has a carrying value of \$41,352.	39,278	-
2017 Ford - 17FT72B61HEF02639 lease bearing interest at 6.74% per annum, repayable in monthly blended payments of \$1,076. The lease matures on April 4, 2021 and is secured by a vehicle which has a carrying value of \$41,352.	39,278	-
Great West Chrysler Jeep lease has been paid off in the current year.	-	14,266
	\$ 110,821	\$ 73,758

Interest on obligations under capital lease amounted to \$8,861 (2018 - \$6,698) during the year.

Future minimum capital lease payments are approximately:

2020	\$ 53,305
2021	22,648
2022	34,868
Total minimum lease payments	\$ 110,821

10. CONTINGENT LIABILITY

Government contributions related to the programs of Alexander First Nation entities are subject to conditions regarding the expenditure of funds. The accounting records are subject to audit by various funding agencies. Should any instances be identified in which the amounts charged to projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective agencies. Adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

Indigenous Services Canada has conducted a compliance review of certain of the Nation's expenditures from 2010 to 2016. The Nation's opinion is that all expenditures referred to in the compliance review are eligible expenses. Resolution of the compliance review is ongoing with no formal settlement as of the report date with no terms or possible impact determinable. Any liabilities, if any, resulting from this review will be recorded as an expense in the year of resolution.

Peace Hills Trust (PHT) provides Section 10 loans to individuals of the Nation, which are paid by the members of the Nation and are secured by Ministerial Loan Guarantees (MLG). The occurrence of confirming default on the Section 10 mortgages by individuals of the Nation is undeterminable. The balance for Section 10 mortgages provided by PHT as at March 31, 2019 is \$233,126.

The Nation is a defendant in other ongoing claims, including a human rights and unjust dismissal complaint seeking damages of \$102,510, and other dismissal claims with no determinable damages or outcome as of the report date.

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2019

11. TANGIBLE CAPITAL ASSETS

COST	2018 Balance	Additions	Disposals	2019 Balance
Buildings	\$ 20,123,415	\$ 2,163,940	\$ -	\$ 22,287,355
Infrastructure	27,441,966	220,000	-	27,661,966
Automotive equipment	1,945,013	275,411	-	2,220,424
Equipment	1,150,731	132,052	-	1,282,783
Computer	71,752	9,366	-	81,118
	\$ 50,732,877	\$ 2,800,769	\$ -	\$ 53,533,646

ACCUMULATED AMORTIZATION	2018 Balance	Amortization	Accumulated Amortization on Disposals	2019 Balance
Buildings	\$ 7,171,728	\$ 928,793	\$ -	\$ 8,100,522
Infrastructure	18,203,411	1,430,051	-	19,633,462
Motor vehicles	1,503,562	202,345	-	1,705,907
Equipment	1,085,081	125,549	-	1,210,630
Computer equipment	55,866	15,500	-	71,365
	\$ 28,019,648	\$ 2,702,238	\$ -	\$ 30,721,886

NET BOOK VALUE	2019	2018
Buildings	\$ 14,186,833	\$ 12,951,687
Infrastructure	8,028,504	9,238,555
Automotive equipment	514,517	441,451
Equipment	72,153	65,651
Computer	9,753	15,886
	\$ 22,811,760	\$ 22,713,230

12. ACCUMULATED SURPLUS

	2019	2018
Equity in tangible capital assets	\$ 14,455,527	\$ 13,838,484
Equity in trust funds	2,001,738	2,841,532
Unrestricted surplus	296,307	1,088,236
	\$ 16,753,572	\$ 17,768,252

ALEXANDER FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2019

13. LOSS FROM GOVERNMENT BUSINESS ENTERPRISES

	2019
Net advances to government business enterprises	\$ 372,163
Share of loss	(372,163)
	\$ -

The following is a summary of the percentage of government business enterprises owned and the related year end of the entities. The financial information presented below is combined based on the government business enterprises' respective year ends.

	% ownership	Year-end
Alexander Business Centre Inc.	100%	March 31, 2019
Alexander Gas Bar Inc.	100%	March 31, 2019
Alexander Contracting & Construction Services (GP) Inc.	100%	March 31, 2019
Alexander Commercial Developments Inc.	100%	March 31, 2019

Unaudited aggregate balance sheet information:

Assets	
Current assets	\$ 703,971
Capital assets	257,294
	\$ 961,265
Liabilities	
Current liabilities	\$ 936,453
Other liabilities	475,000
Equity	(450,188)
	\$ 961,265
Unaudited aggregate income statement information:	
Revenue	\$ 1,321,214
Expenses	(1,771,402)
Net loss	\$ (450,188)

14. RELATED PARTY TRANSACTIONS

During the year, Alexander First Nation entered into transactions with its own entities. These transactions are in the normal course of operations and have been recorded at the exchange amount which is the amount of consideration established and agreed to by the related parties. Any transactions with consolidated subsidiaries have been eliminated.

15. RESERVE

Under the terms of the agreements with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited annually with agreed amounts. These funds, along with accumulated interest, must be held in a separate bank account, and invested in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. Withdrawals are credited to interest first and then principal. At March 31, 2019, the replacement reserve was over funded by \$47,537 (2018 - under funded by \$801,155).

16. FINANCIAL INSTRUMENTS

The company is exposed to various risks through its financial instruments. The following analysis provides information about the company's risk exposure and concentration as of March 31, 2019. Unless otherwise noted, the company's risk exposure has not changed from the prior year.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Nation is exposed to credit risk from other revenue. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The significant annual funding received from the Government of Canada minimizes concentration of credit risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Nation is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through its normal operating and financing activities. The Nation is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

17. SEGMENT INFORMATION

The Nation provides a wide range of services to its members. Services are delivered through a number of different programs and departments. Identified segments are defined by Alexander First Nation for which separate financial information is available and is evaluated regularly by Chief and Council and management in allocating resources and assessing results.

For each reported segment, revenues and expenses represent amounts that are directly attributable to the segment. The accounting policies used in the segments are consistent with the accounting policies followed in the preparation of these consolidated financial statements as disclosed in Note 1.

18. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

19. CONSOLIDATED SEGMENT DISCLOSURES

2018 Fiscal Year																	
	Band Government	Public Works	Klipphaushank Lodge	Economic Development	Emergency Response	Housing	Health	Social Services	Education Authority	Form	Forestry	Employment and Labour Services	Industry Relations Corporation	Land	FNDE	TLE Trust	Total
Revenue	1,073,048	735,408	498,724	160,754		347,768		1,508,103	3,765,973					121,682			8,197,878
ISC Grant funding	835,879							262,790	3,885,163								137,488
ISC Flexible Contribution funding	1,854,889							333,347									5,811,915
Human Resources Development (HRD) Grant		264,975						80,587	717,581	7,694		155,580	51,238			118,121	2,164,338
Human and Inuit Health Branch (PHIB)		815,981							10,782			688,814	200,000				3,873,779
Province of Alberta																	2,486,779
Benito Cardillo																	3,985,349
First Nations Education Management Fund (FNMF)																	371,215
Industry Relations Corporation																	198,283
Canada Mortgage and Housing Corporation (CMHC)																	1,746,783
Contributions carried forward from prior year																	2,280,783
Land Sales Revenue																	1,191,497
Land Sales Revenue																	415,758
Contributions Carried Forward to Next Year																	1,508,088
First Nations Development Fund Grants																	4,816,166
Expenditure	2,002,635	2,837,437	1,273,359	281,764	186,808	1,898,854	4,998,847	3,498,477	8,338,611	116,415	825,258	893,689	1,838,839	131,892	642,861	118,131	26,351,313
Salaries and benefits	2,002,635	840,752	1,263,273	53,079	198,329	351,651	2,471,443	638,183	3,718,646	66,000	602,847	282,252	237,697	58,173	101,000	53,061	18,222,851
Provisional fees	1,382,587	64,885				88,021	88,021		285,760	16,310	73,751	20,845	4,781				2,216,846
Trevel and meetings	457,258	29,489	2,549	25,494	14,653	45,033	80,333	80,754	42,083	5,079	30,086	137,078	1,962			3,481	768,852
Utilities	58,453	28,188	43,830	1,463		3,431	216,060	184,288	78,857			43,884					1,144,867
Interest on debt	73,371	85,000					42,022										488,318
Interest on number assistance	85,000																1,144,867
Interest on number assistance	85,000																488,318
Travel	71,228	1,005				46,979	13,026				6,052						421,879
Food																	2,658
Real estate and community																	77,238
Interest on long-term debt	408,840			116,822	456			28,286	10,078	2,000	7,864		58,200	31,218			894,168
Capital development	854,265					125,637			16,144								120,781
Bank charges and interest	52,387	1,733			2,635		39,884	14,712	3,950	1,100	3,980	11,455	17,665				134,265
Repairs and maintenance	28,042	16,585			16,177	11	7,082	3,370	315,037	223	2,487	818				65	34,266
Office supplies	111,442	6,878		8,315		36,878	14,134	17,543	71,028	325	2,768	7,878	29,122	8,191			80,281
Rent																	783,218
Cultural events																	328,986
Materials	142,531	48,000				80,354	85,680	71,887	105,158	4,885	3,098	25,731					350,883
Contracted services						188,417	43,358			9,171							381,887
Tuition costs																	48,438
Advertising		3,815					165,942	78,377	24,648		3,348	187,734	11,440				461,538
Program expenses	44,485	7,470				1,000	3,370	1,200	7,032	103,000	52,885	8,000					454,477
Program expenses	173,540			44,000			383,715	72,793	365,582			7,500					123,877
Nonrecurrent	7,848							4,188			1,016	29,563					1,193,086
Bed debts																	12,431
Subcontracts																	5,399
Capital equipment																	654,496
Social assistance																	8,681
Accreditation																	528,254
Interest on capital lease																	47,189
Security																	6,881
One and fuel	87,781					1,532					31,948						121,241
Water and wastewater	11,949																1,159
Landfill fees																	3,658
Management fee	137,408																116,388
Waste water - fixed contribution																	137,488
Water systems - fixed contribution																	444,798
Other infrastructure - fixed contribution																	167,468
Solid waste - fixed contribution																	125,814
Waste water systems - fixed contributions																	43,382
Stormwater and drainage																	14,811
Water fee																	87,818
Waste oil waste - fixed contribution																	1,687,481
Community based initiative - feeble contribution																	125,814
Language and Culture - fixed contribution																	14,811
Provided schools - fixed contribution																	168,658
School Effectiveness - fixed contribution																	134,168
Stem Life Program - fixed contribution																	125,128
Environemntal science - fixed contribution																	84,878
First Nations & Inuit Science Work Experience - fixed contribution																	71,114
Teacher Recruitment and Retention - fixed contribution																	32,800
First Nations Education Management & Governance - fixed contribution																	23,683
EIF - fixed contribution																	78,889
EIF - fixed contribution																	29,883
Site visits projects																	248,828
Site visits projects																	29,434
Site visits projects																	68,827
Site visits projects																	187,278
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,874	1,442,711	281,764	235,248	1,268,433	3,802,248	1,654,973	8,738,813	386,771	1,738,113	843,489	1,814,569	123,689	68,338	18,614	18,614
Surplus (Deficit) before transfers	8,458,853	2,558,															

CONSOLIDATED SEGMENT DISCLOSURES (continued)

[illegible]