

**Louis Bull Tribe**

**Consolidated Financial Statements**

**March 31, 2024**

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# **Louis Bull Tribe**

## **Consolidated Financial Statements**

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**Louis Bull Tribe**

**Management's Responsibility for Financial Reporting**

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**March 31, 2024**

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The accompanying consolidated financial statements of Louis Bull Tribe are the responsibility of management and have been approved by 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 Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

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

The 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 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, Crowe MacKay 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 Louis Bull Tribe and meet when required.

On behalf of Louis Bull Tribe:

Original signed by \_\_\_\_\_  
Chief

December 19, 2024  
Date

Original signed by \_\_\_\_\_  
Tribal Administrator

December 19, 2024  
Date

## Independent Auditors' Report

### To the Members of Louis Bull Tribe

#### *Qualified Opinion*

We have audited the consolidated financial statements of Louis Bull Tribe (the "Tribe"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the 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 consolidated financial position of the Tribe as at March 31, 2024, and the results of its consolidated operations, its changes in its consolidated net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Qualified Opinion*

The current year's financial information for a specific entity controlled by Louis Bull Tribe was not available for satisfactory audit verification. We were unable to obtain appropriate audit evidence specific to the financial information of this entity, which should be consolidated into the financial statements of the Tribe. As a result, the financial information of the specific entity has not been included in the Tribe's consolidated financial statements as at March 31, 2024. Our audit opinion on the consolidated financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

As discussed in Note 18 to the consolidated financial statements, not all asset retirement obligations have been estimated and recorded on the consolidated statement of financial position as at the year-end March 31, 2024. The Tribe's tangible capital assets represent a significant amount of the assets of the consolidated financial statements as at March 31, 2024 and we were unable to obtain sufficient information regarding the effect of the asset retirement obligations on the consolidated financial statements. Therefore we were unable to determine whether any adjustments might be necessary to expenses, excess of revenue over expenses and cash flows from operating activities for the year ended March 31, 2024, and net financial assets, non-financial assets and accumulated surplus as at March 31, 2024. Our audit opinion on the consolidated financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Tribe in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 Tribe's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Tribe or to cease operations, or has no realistic alternative but to do so.

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

## Independent Auditors' Report (continued)

### *Auditors' 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 auditors' 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 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 Tribe'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 Tribe's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Tribe to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the consolidated entities or business activities, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Edmonton, Canada  
December 19, 2024**

  
**Chartered Professional Accountants**

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## Louis Bull Tribe

### Consolidated Statement of Financial Position

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March 31	2024	2023 Restated (note 2)
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#### Financial Assets

Cash (Note 4)	\$ 13,431,502	\$ 13,749,654
Accounts receivable (Note 5)	1,120,533	22,145,564
Long-term investments (Note 6)	10,149,993	7,713,980
Federal Trust Funds (Note 7)	1,374,221	1,198,841
	<b>26,076,249</b>	<b>44,808,039</b>

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#### Liabilities

Accounts payable and accrued liabilities (Note 8)	6,546,825	26,443,409
Deferred revenue (Note 9)	10,491,022	10,533,879
Long-term debt (Note 10)	17,154,148	10,995,774
	<b>34,191,995</b>	<b>47,973,062</b>
<b>Net debt</b>	<b>(8,115,746)</b>	<b>(3,165,023)</b>

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#### Non-financial Assets

Tangible Capital assets (Note 11)	28,321,916	26,939,785
Prepaid expenses	26,063	71,698
Inventory	70,805	89,384
	<b>28,418,784</b>	<b>27,100,867</b>

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<b>Accumulated Surplus (Note 12)</b>	<b>\$ 20,303,038</b>	<b>\$ 23,935,844</b>
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Contingent liabilities (Note 13)

Approved on behalf of the Louis Bull Tribe

Original signed by \_\_\_\_\_, Chief

Original signed by \_\_\_\_\_, Councilor

## Louis Bull Tribe

### Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2024 Budget	2024 Actual	2023 Restated (note 2)
<b>Revenue</b>			
Indigenous Services Canada (ISC)	\$ 7,881,250	\$ 19,576,056	\$ 22,579,715
First Nation Development Funds	728,500	875,480	744,863
CMHC subsidies	422,000	836,843	565,833
Resource revenue	-	80,413	101,721
Interest income	-	125,097	240,209
Rental income	616,076	633,055	727,193
Indigenous Skills and Employment Training Strategy	775,307	1,095,396	856,553
Louis Bull Services revenue	-	2,884,075	2,904,819
Net loss from Louis Bull Entities	-	(5,408,675)	(4,884,021)
Other revenue	1,336,838	5,102,401	7,797,967
	<b>11,759,971</b>	<b>25,800,141</b>	<b>31,634,852</b>
<b>Expenses (Note 21)</b>			
Education	557,760	1,050,945	1,174,825
Health	2,342,031	3,224,977	3,713,263
Economic Development	594,394	1,141,285	942,143
Housing	913,176	1,598,191	1,178,680
Community Services	1,485,377	1,390,505	2,385,009
Social Services	4,300,106	7,451,459	6,943,039
Band Government	2,163,174	3,335,344	4,364,317
Public Works	548,591	910,205	958,087
Other	110,000	7,414,536	4,419,336
Amortization	-	1,915,500	1,968,702
	<b>13,014,609</b>	<b>29,432,947</b>	<b>28,047,401</b>
<b>(Deficiency) excess of revenue over expenses</b>	<b>(1,254,638)</b>	<b>(3,632,806)</b>	<b>3,587,450</b>
<b>Accumulated surplus, beginning of year</b>			
As previously stated	23,935,838	23,935,838	20,348,394
Prior period adjustment (Note 2)	-	6	-
As restated	-	<b>23,935,844</b>	<b>20,348,394</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 22,411,200</b>	<b>\$ 20,303,038</b>	<b>\$ 23,935,844</b>

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**Louis Bull Tribe****Consolidated Statement of Change in Net Debt**

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**For the year ended March 31****2024  
Budget****2024  
Actual****2023  
Restated  
(note 2)**

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<b>(Deficiency) excess of revenue over expenses</b>	<b>\$ (1,254,638)</b>	<b>\$ (3,632,806)</b>	<b>\$ 3,587,450</b>
Acquisition of tangible capital assets	-	(3,330,599)	(7,076,764)
Amortization of tangible capital assets	-	1,915,500	1,968,703
Proceeds on disposal of tangible capital assets	-	46,800	-
Gain on disposal of tangible capital assets	-	(13,832)	-
	-	(1,382,131)	(5,108,061)
Use (aquisition) of prepaid asset	-	45,635	(38,462)
Use of inventory	-	18,579	12,722
<b>Decrease in net financial assets</b>	<b>(1,254,638)</b>	<b>(4,950,723)</b>	<b>(1,546,351)</b>
<b>Net debt, beginning of year</b>	<b>(3,165,023)</b>	<b>(3,165,023)</b>	<b>(1,618,672)</b>
<b>Net debt, end of year</b>	<b>\$ (4,419,661)</b>	<b>\$ (8,115,746)</b>	<b>\$ (3,165,023)</b>

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**Louis Bull Tribe****Consolidated Statement of Cash Flow**

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**For the year ended March 31****2024**2023  
Restated  
(note 2)**Cash flows from****Operating activities**

Excess (deficiency) of revenue over expenses	\$ (3,632,806)	\$ 3,587,450
Items not affecting cash		
Amortization tangible capital assets	1,915,500	1,968,703
Equity pickup of investment in related parties	5,408,675	4,884,021
Gain on disposal of tangible capital assets	(13,832)	-

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**3,677,537**10,440,174

## Change in non-cash operating working capital

Accounts receivable	21,025,031	(21,696,981)
Inventory	18,579	12,722
Prepaid expenses	45,635	(38,462)
Accounts payable	(19,896,584)	24,028,586
Deferred revenue	(42,857)	(6,711,968)

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**4,827,341**6,034,071**Capital activities**

Purchase of tangible capital assets	(3,330,599)	(7,076,763)
Proceeds on disposal of tangible capital assets	46,800	-

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**(3,283,799)**(7,076,763)**Financing activities**

Repayment of long-term debt	(527,637)	(1,583,658)
Proceeds from long-term debt	6,686,012	5,563,988
Due from related parties	(7,844,689)	(8,652,781)

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**(1,686,314)**(4,672,451)**Investing activities**

Income earned from Trust Funds	(175,380)	(325,481)
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**Increase in cash and cash equivalents**(318,152)(6,040,624)

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**Cash and cash equivalents, beginning of year**13,749,65419,790,278

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**Cash and cash equivalents, end of year**\$ 13,431,502\$ 13,749,654

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# Louis Bull Tribe

## Notes to Consolidated Financial Statements

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March 31, 2024

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### 1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

#### (a) Reporting entity principles of financial reporting

These financial statements report only on the activities of the Louis Bull Tribe and all related entities that are accountable to the Tribe and are either owned or controlled by the Louis Bull Tribe.

Enterprises accounted for by the modified equity basis include:

- (1) 677626 Alberta Ltd.
- (2) Bear Hills Casino Limited Partnership
- (3) Bear Hills Gas Station Limited Partnership

Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform with those of the Tribe. Thus, the Tribe's investment in these enterprises is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses.

Entities accounted for by full consolidation include:

- (1) Asikiw Mostos O'pikinawasiwin Society

At the date of the report of the consolidated financial statements, Asikiw Mostos O'pikinawasiwin Society financial statements were not available for full consolidation. Consequently, the Independent Auditor's Report have been modified accordingly for this limitation in scope.

#### (b) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues and the Tribe expects to obtain future economic benefits. All revenues are recorded on an accrual basis, when a reasonable estimate can be determined.

Revenue from transactions with no performance obligations is recognized at realizable value when the Tribe has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promised goods or services to the payor.

Government contributions are recognized under the terms of the applicable funding agreement. Funding received under the funding agreement which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Statement of Financial Position. Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Income earned on investments is recognized on an accrual basis.

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# Louis Bull Tribe

## Notes to Consolidated Financial Statements

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March 31, 2024

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### 1. Basis of Presentation and Significant Accounting Policies (continued)

#### (c) Cash and cash equivalents

Cash and cash equivalents include cash held on deposit at financial institutions and short-term investments that are readily convertible to known amounts of cash.

#### (d) Inventory

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs. The costs of purchase comprise the purchase price, import duties, non-recoverable taxes and transport, handling and other costs directly attributable to the acquisition and inbound delivery of the inventory. Costs are determined using the first-in, first-out method.

#### (e) 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 their estimated useful lives as follows:

Buildings	7% Straight line
Automotive equipment	30% Straight line
Computer equipment	30% Straight line
Furniture and equipment	20% Straight line
Service equipment	20% Straight line
Infrastructure	5% Straight line
Equipment	20% Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Louis Bull Tribe'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.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets, including recognized interest in reserve lands and natural resources, as well as assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

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# Louis Bull Tribe

## Notes to Consolidated Financial Statements

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March 31, 2024

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### 1. Basis of Presentation and Significant Accounting Policies (continued)

#### (f) Financial instruments

##### **Measurement**

The Tribe measures all its financial assets and financial liabilities at cost or amortized cost. The effective interest rate method is used to determine interest revenue or expenses for financial instruments measured at amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable. No financial assets measured at cost.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and long-term debt. No financial liabilities measured at cost.

There are no financial instruments measured at fair value.

##### **Transaction costs**

Transaction costs attributable to financial instruments measured at fair value are recognized in the Statement of Operations in the period incurred. Transaction costs for financial instruments measured at cost or amortized cost are recognized in the original cost of the instrument.

##### **Impairment**

At the end of each reporting period, management assesses financial assets or groups of financial assets for evidence of objective impairment. An impairment loss is recognized in the Statement of Operations when there is a loss in value that is other than temporary. Future recoveries of impaired financial assets are recognized in the Statement of Operations when received, except for recoveries of impaired marketable securities. Future recoveries of impaired marketable securities are not recognized.

#### (g) Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

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## Louis Bull Tribe

### Notes to Consolidated Financial Statements

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**March 31, 2024**

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#### 1. Basis of Presentation and Significant Accounting Policies (continued)

##### (h) Asset Retirement Obligations

A liability is recognized when, as at the financial reporting date:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the accretion expense is included in the Statement of Operations.

#### 2. Prior period adjustment

The comparative figures have been restated to correct the overstated revenue and expenses relating to the year ended March 31, 2023. This resulted in an overstatement of accounts receivable, long-term investments, and accounts payable and accrued liabilities in the year ended March 31, 2023.

<b>March 31, 2023</b>	<b>Previously reported</b>	<b>Adjustments</b>	<b>Restated</b>
Consolidated Statement of Financial Position			
Financial assets			
Accounts receivable	\$ 22,397,430	\$ (251,866)	<b>\$ 22,145,564</b>
Long-term investments	8,021,810	(307,830)	<b>7,713,980</b>
Liabilities			
Accounts payable and accrued liabilities	27,003,111	(559,702)	<b>26,443,409</b>
Accumulated surplus	23,935,838	6	<b>23,935,844</b>
Consolidated Statement of Operations			
Revenue			
Net (loss) earnings from Louis Bull Tribe entities	712,996	(5,597,017)	<b>(4,884,021)</b>
Expenses			
Economic Development	\$ 6,539,166	\$ (5,597,023)	<b>\$ 942,143</b>

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## Louis Bull Tribe

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 3. Change in Accounting Policy from Changes to Accounting Standards

The Tribe adopted the following new accounting policies due to changes in the Public Sector Accounting Standards of the CPA Canada Handbook. The new standards are effective for years beginning on or after April 1, 2023 (the transition date):

##### Revenue

On April 1, 2023, the Nation adopted Section PS 3400 "Revenue". The new standard establishes standards on how to account for and report on revenue, specifically in regard to revenue arising from transactions with performance obligations (exchange transactions) and those without performance obligations (non-exchange transactions).

Revenue from transactions with performance obligations should be recognized when (or as) the Nation satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when the Tribe:

- has the authority to claim or retain an inflow of economic resources; and
- identifies a past transaction or event that gives rise to an asset.

The Tribe has applied the change prospectively on the transition date in accordance with the applicable transitional provisions.

The adoption of the new requirements had no significant impact on the Tribe's consolidated financial statements.

##### Purchased Intangibles

On April 1, 2023, the Nation adopted PSG-8 "Purchased Intangibles". The new guidance allows for purchased intangible assets to be recognized as assets in the public sector entity's financial statements.

The Tribe has applied the change prospectively on the transition date in accordance with the applicable transitional provisions.

The adoption of the new requirements had no significant impact on the Tribe's consolidated financial statements.

##### Public Private Partnerships

On April 1, 2023, the Entity adopted Section PS 3160 "Public Private Partnerships". The new standard established standards on how to account for certain arrangements between public and private entities. The standard provides guidance on situations where a public sector entity acquires infrastructure assets using a private sector partner that designs, builds, or finances the infrastructure asset past the point where it is ready for use.

The Tribe has applied the change prospectively on the transition date in accordance with the applicable transitional provisions where control by the public sector entity over the infrastructure arose on or after April 1, 2023.

The adoption of the new requirements had no significant impact on the Tribe's consolidated financial statements.

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## Louis Bull Tribe

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 4. Cash

	2024	2023
Externally restricted cash		
Funds held in trust	\$ 308,455	\$ 194,247
CMHC Replacement Reserve	589,059	588,468
	<b>897,514</b>	<b>782,715</b>
Unrestricted cash		
General accounts	12,533,988	12,966,939
	<b>\$ 13,431,502</b>	<b>\$ 13,749,654</b>

A line of credit has been authorized in the amount of \$500,000 bearing interest at prime plus 1%. At March 31, 2024, \$Nil had been drawn upon (2023: \$Nil).

#### 5. Accounts receivable

	2024	2023 Restated (note 2)
Indigenous Services Canada	\$ 108,400	\$ 21,906,985
First Nation Development Fund	72,223	64,801
Indigenous Skills and Employment Training Strategy	3,399	-
Other	936,511	173,778
	<b>\$ 1,120,533</b>	<b>\$ 22,145,564</b>

# Louis Bull Tribe

## Notes to Consolidated Financial Statements

March 31, 2024

### 6. Long-term investments

#### Balance sheet

	677626 Alberta Ltd.	Bear Hills Casino Limited Partnership	Bear Hills Gas Station Limited Partnership	2024 Total	2023 Total (Restated)
Cash	\$ 1,600,032	\$ 130,747	\$ -	\$ 1,730,779	\$ 2,481,348
Accounts receivable	82,548	2,097,958	-	2,180,506	455,442
Inventory	250	-	-	250	250
Due from to related parties	-	1	-	1	-
Deferred charges	-	141,632	-	141,632	-
Capital assets	2,930,065	24,576,790	-	27,506,855	6,365,740
<b>Total assets</b>	<b>\$ 4,612,895</b>	<b>\$ 26,947,128</b>	<b>\$ -</b>	<b>\$ 31,560,023</b>	<b>\$ 9,302,780</b>
Accounts payable and accrued liabilities	\$ 278,968	\$ 3,482,504	\$ -	\$ 3,761,472	\$ 887,766
Long-term debt	-	17,024,627	-	17,024,627	-
Due to related parties	33,800,605	12,480,443	100	46,281,148	39,574,332
Unearned revenue	583,762	-	-	583,762	701,040
<b>Total liabilities</b>	<b>34,663,335</b>	<b>32,987,574</b>	<b>100</b>	<b>67,651,009</b>	<b>41,163,138</b>
<b>Equity (deficit)</b>	<b>(30,050,440)</b>	<b>(6,040,446)</b>	<b>(100)</b>	<b>(36,090,986)</b>	<b>(31,860,358)</b>
<b>Total liabilities and equity</b>	<b>\$ 4,612,895</b>	<b>\$ 26,947,128</b>	<b>\$ -</b>	<b>\$ 31,560,023</b>	<b>\$ 9,302,780</b>

#### Statement of Operations

	677626 Alberta Ltd.	Bear Hills Casino Limited Partnership	Bear Hills Gas Station Limited Partnership	2024 Total	2023 Total (Restated)
Revenue	\$ 2,782,159	\$ -	\$ -	\$ 2,782,159	\$ 2,628,524
Expenses	3,705,711	4,485,127	-	8,190,838	7,509,051
<b>Net loss</b>	<b>\$ (923,552)</b>	<b>\$ (4,485,127)</b>	<b>\$ -</b>	<b>\$ (5,408,679)</b>	<b>\$ (4,880,527)</b>



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## Louis Bull Tribe

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 6. Long-term investments (continued)

Investments in and advances to 677626 Alberta Ltd., Bear Hills Casino Limited Partnership, and Bear Hills Gas Station Limited Partnership, include the following:

	2024	2023 Restated (note 2)
Advances	\$ 46,240,979	\$ 39,574,338
Accumulated losses	(36,090,986)	(31,860,358)
	<b>\$ 10,149,993</b>	<b>\$ 7,713,980</b>

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#### 7. Federal trust funds

The Federal Trust Funds include funds held by the Government of Canada for the use and benefit of the Louis Bull Tribe. These funds are accounted for as received, and the release of such funds is subject to Ministerial approval.

	March 31, 2023	Income	March 31, 2024
Capital funds held in trust	\$ 495,629	\$ 94,967	\$ 590,596
Revenue funds held in trust	703,212	80,413	783,625
	<b>\$ 1,198,841</b>	<b>\$ 175,380</b>	<b>\$ 1,374,221</b>

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The trust fund accounts held in Ottawa arise from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by Sections 64 and 69 of the Indian Act.

These funds are treated by Canada as held in trust in the Consolidated Revenue fund of the Government of Canada. The funds attract interest pursuant to Section 61(2) of the Indian Act.

# Louis Bull Tribe

## Notes to Consolidated Financial Statements

March 31, 2024

### 8. Accounts payable and accrued liabilities

	2024	2023 Restated (note 2)
Trade payables and accrued liabilities	\$ 6,104,099	\$ 3,057,363
Asikiw Mostos O'pikinawasiwin Society	-	22,943,320
Provision for landfill closure and post closure costs	442,726	442,726
	<b>\$ 6,546,825</b>	<b>\$ 26,443,409</b>

The provision for landfill closure and post closure costs represents the estimated closure and post closure costs to be incurred. During the year, no reclamation expenditures were incurred.

### 9. Deferred Revenue

Deferred revenue represents funds received that will be recognized as revenue in the next fiscal year, when the related expenses are incurred, or when the terms of the funding have been fulfilled.

	March 31, 2023	Funding received	Revenue recognized	March 31, 2024
Indigenous Services Canada	\$ 8,261,691	\$ 19,398,054	\$ (19,576,056)	\$ 8,083,689
First Nation Development Funds	164,116	809,009	(875,480)	97,645
Indigenous Skills and Employment Training Strategy	488,220	1,231,887	(1,095,396)	624,711
Other	1,619,852	5,167,526	(5,102,401)	1,684,977
	<b>\$ 10,533,879</b>	<b>\$ 26,606,476</b>	<b>\$ (26,649,333)</b>	<b>\$ 10,491,022</b>

### 10. Long-term debt

	2024	2023
CMHC housing mortgages repayable in combined monthly instalments of \$38,509 including interest rates from 0.67% to 4.13%, renewable at various dates. The mortgages are secured by ministerial guarantees.	\$ 4,999,324	\$ 5,461,431
First Nations Bank of Canada loan, bearing interest at prime plus 0.90%, repayable in monthly instalments of \$11,820, maturing January 2034. Secured by a general security agreement.	1,154,824	1,220,355
First Nations Bank of Canada loan, bearing interest at prime plus 1.50%, repayable in monthly interest only until construction of the building is completed. Secured by a general security agreement.	11,000,000	4,313,988
	<b>\$ 17,154,148</b>	<b>\$ 10,995,774</b>

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## Louis Bull Tribe

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 10. Long-term debt (continued)

Principal portion of long-term debt due within the next five years:

2025	\$ 542,074
2026	522,382
2027	529,668
2028	522,690
2029 and thereafter	15,037,334
	<hr/>
	\$ 17,154,148

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# Louis Bull Tribe

## Notes to Consolidated Financial Statements

March 31, 2024

### 11. Tangible Capital Assets

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2024 net book value
Land	\$ 6,183,201	\$ -	\$ -	\$ 6,183,201	\$ -	\$ -	\$ -	\$ -	\$ 6,183,201
Buildings	35,089,145	2,370,131	-	37,459,276	27,167,649	1,326,533	-	28,494,182	8,965,094
Automotive equipment	3,453,536	-	(59,941)	3,393,595	3,046,535	170,877	(26,976)	3,190,439	203,156
Computer equipment	151,323	-	-	151,323	124,995	9,292	-	134,287	17,036
Office furniture and equipment	1,887,089	48,386	-	1,935,475	1,825,922	18,432	-	1,844,354	91,121
Service equipment	238,740	-	-	238,740	238,740	-	-	238,740	-
Computer Equipment	43,985	-	-	43,985	43,985	-	-	43,985	-
Infrastructure	16,670,918	-	-	16,670,918	11,891,944	372,751	-	12,264,695	4,406,223
Equipment	711,839	-	-	711,839	654,748	17,615	-	672,363	39,476
Asset under construction	7,504,527	912,082	-	8,416,609	-	-	-	-	8,416,609
	\$ 71,934,303	\$ 3,330,599	\$ (59,941)	\$ 75,204,961	\$ 44,994,518	\$ 1,915,500	\$ (26,976)	\$ 46,883,045	\$ 28,321,916

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2023 Net book value
Land	\$ 6,183,201	\$ -	\$ -	\$ 6,183,201	\$ -	\$ -	\$ -	\$ -	\$ 6,183,201
Buildings	32,268,723	2,820,422	-	35,089,145	25,914,014	1,253,635	-	27,167,649	7,921,496
Automotive equipment	3,111,408	342,128	-	3,453,536	2,749,338	297,197	-	3,046,535	407,001
Computer equipment	120,348	30,975	-	151,323	120,348	4,647	-	124,995	26,328
Office furniture and equipment	1,819,126	67,963	-	1,887,089	1,805,005	20,917	-	1,825,922	61,167
Service equipment	238,740	-	-	238,740	237,496	1,244	-	238,740	-
Computer Equipment	43,985	-	-	43,985	43,985	-	-	43,985	-
Infrastructure	16,670,918	-	-	16,670,918	11,519,194	372,750	-	11,891,944	4,778,974
Equipment	655,444	56,395	-	711,839	636,435	18,313	-	654,748	57,091
Asset under construction	3,745,647	3,758,880	-	7,504,527	-	-	-	-	7,504,527
	\$ 64,857,540	\$ 7,076,763	\$ -	\$ 71,934,303	\$ 43,025,815	\$ 1,968,703	\$ -	\$ 44,994,518	\$ 26,939,785

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## Louis Bull Tribe

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 12. Accumulated surplus

	2024	2023 Restated (note 2)
Unrestricted operating deficit	\$ (2,388,944)	\$ (920,988)
Equity in tangible capital assets	22,167,768	20,257,999
Equity in trust funds	1,374,221	1,198,841
Equity in enterprises	(850,007)	3,399,992
	<b>\$ 20,303,038</b>	<b>\$ 23,935,844</b>

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#### 13. Contingent Liabilities

##### (a) Legal proceedings

Louis Bull Tribe has been named as defendant in certain legal proceedings. The Tribe is actively defending all lawsuits. Since the amount of loss, if any, cannot be reasonably estimated, no provision has been recorded in these financial statements. Should a loss be incurred, it will be expensed in the year the liability is determined.

##### (b) Government contributions

Government contributions related to projects of the Louis Bull Tribe are subject to conditions regarding the expenditure of funds. The Tribe's accounting records, as well as those of agencies delegated to execute the projects, are subject to audit by the various funding agencies. Should any instances be identified in which the amounts charged to the projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies.

Adjustments to the financial statements as a result of these audits will be recorded in the year in which they become known.

##### (c) Guarantor

Louis Bull Tribe has provided an unlimited guarantee for a Toronto Dominion Bank credit facility for Bear Hills Casino Limited Partnership. As at March 31, 2024, the balance outstanding is \$17,024,627 (2023 - \$Nil). There is a general security agreement, a registered leasehold mortgage issued by Bear Hills Casino Limited Partnership representing a first charge against all present and after acquired personal property in the principal amount of \$25,550,000, evidence of general liability insurance as security for the credit facility.

#### 14. CMHC Replacement Reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the Tribe is required to provide a replacement reserve. This reserve is to ensure replacement of buildings financed by Canada Mortgage and Housing Corporation. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by Canada Deposit Insurance Corporation, or as may otherwise be approved by Canada Mortgage and Housing Corporation. Withdrawals are to be credited to interest first and then to the principal.

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## **Louis Bull Tribe**

### **Notes to Consolidated Financial Statements**

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**March 31, 2024**

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#### **15. Employment Retirement Plan**

The Tribe has a defined contribution plan for its employees. Participation in the pension plan is available to substantially all employees. Employees may contribute between 4% and 6% of their gross pay with the organization making a matching contribution to the plan. Any voluntary amounts paid by the employee are not matched.

#### **16. Economic Dependence**

Louis Bull Tribe receives a significant portion of its revenue pursuant to a funding agreement with Indigenous and Services Canada.

#### **17. Budget Information**

Budgeted figures are unaudited and have been provided by management and approved by Chief and Council.

#### **18. Asset Retirement Obligations**

Not all asset retirement obligations have been estimated and recorded in the consolidated financial statements due to the difficulty in determining the amount of obligation. In addition, management believes that the Tribe will receive government funding sufficient to cover any asset retirement obligations as they arise, resulting in the net effect to the consolidated statement of financial position to be Nil. The obligation that has been estimated is detailed in note 8.

#### **19. Comparative Amounts**

Certain of the comparative amounts have been reclassified to conform to the presentation adopted in the current year.

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## Louis Bull Tribe

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 20. Risk management

Transacting in and holding of financial instruments exposes the Tribe to certain financial risks and uncertainties. Qualitative and quantitative analysis of the significant risks are as follows:

##### (a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Tribe's exposure to credit risk relates to accounts receivable and arises from the possibility that a debtor does not fulfil its obligations. Management believes this risk is minimized through continuously monitoring its financial assets, negotiation of payment plans with select individuals, and maintaining regular contact with funders, members, and other credit applicants. The Tribe performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy. The maximum exposure to credit risk is the carrying value of accounts receivable and band member receivables. A significant portion of the Tribe's accounts receivable is from federal and provincial governments, which minimizes credit risk.

The aged financial assets that are past due but not impaired are as follows:

	> 30 days		> 60 days		> 90 days	
Accounts receivable	\$	-	\$	-	\$	157,500

As at year-end, management has determined that no amounts of accounts receivable are impaired. Management's assessment is based on specific identification and the age of the receivables.

There have been no significant changes to the credit risk from the previous year.

##### (b) Liquidity Risk

Liquidity risk is the risk that the Tribe will encounter difficulty in meeting its obligations associated with financial liabilities. The Tribe's exposure to liquidity risk relates to accounts payable and accrued liabilities and long-term debt and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. Management believes this risk is minimized through active working capital management including monitoring current and future cash flow requirements in consideration of current credit facilities and management of expenses. Accounts payable and accrued liabilities are due within 30 days of receipt of an invoice. The contractual maturities of long-term debt are disclosed in Note 10. There have been no significant changes to the liquidity risk from the previous year.

##### (c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Tribe is exposed to market risk as follows:

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## Louis Bull Tribe

### Notes to Consolidated Financial Statements

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March 31, 2024

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#### 20. Risk management (continued)

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Tribe's interest-bearing financial instruments include fixed rate investment in Federal Trust funds and fixed and variable rate long-term debt. The fair values of fixed rate financial instruments fluctuate as market rates of interest change. The cash flows resulting from variable rate financial instruments fluctuate as interest rates applicable to the instruments change. The Tribe does not use derivative instruments to hedge its exposure to interest rate risk.

Increased economic uncertainty and changing inflation rates due to a range of economic factors has resulted in a change in interest rate risk from the prior year. Uncertain economic conditions including events may result in a change in interest rates both nationally and internationally. The Tribe cannot predict changes in interest rates.

#### 21. Expenses by object

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
Administration fees (recovery)	\$ (84,900)	\$ -	\$ 198,800
Amortization	-	1,915,500	1,968,702
Bad debts	-	8,665	8,848
Cost of sales - Louis Bull Services	-	2,419,214	2,559,966
Cultural events	15,000	159,190	183,449
Education and tuition fees	445,000	512,345	833,861
Insurance	184,818	441,524	384,887
Interest and bank charges	-	71,543	25,402
Interest on long-term debt	421,000	889,419	219,081
Landfill Remediation	-	3,642,642	-
Meeting and travel	281,100	985,130	942,020
Office expenses	75,175	144,665	177,107
Per capita distribution	-	1,425	578,750
Professional fees	668,500	1,384,687	1,853,376
Program costs	2,854,288	3,534,233	5,399,404
Property taxes	300,000	101,409	79,260
Public works	-	91,064	85,946
Repairs and maintenance	563,984	1,581,592	1,272,741
Social Assistance	2,251,707	4,363,822	3,357,611
Subcontractor	-	35,581	20,522
Supplies	99,403	203,692	454,913
Tipping fees	24,000	19,057	17,120
Training	446,854	1,052,490	1,397,562
Utilities and telephone	522,896	1,355,531	1,420,353
Vehicle	86,337	135,365	82,490
Wages and benefits	3,859,447	4,383,162	4,525,230
	\$ 13,014,609	\$ 29,432,947	\$ 28,047,401

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# Louis Bull Tribe

## Notes to Consolidated Financial Statements

March 31, 2024

### 22. Segmented information

The Tribe provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function as follows:

	2024 Budget	Education 2024 Actual	2023 Restated	2024 Budget	Health 2024 Actual	2023 Restated	Economic Development 2024 Budget	2024 Actual	2023 Restated
Revenues									
Indigenous Services Canada	\$ 528,372	\$ 949,915	\$ 1,093,611	\$ 2,074,296	\$ 2,907,429	\$ 3,383,885	\$ 1,412,289	\$ 2,832,043	\$ 4,317,178
First Nation Development Funds	-	30,000	42,542	-	-	-	-	-	-
Other revenue	-	61,723	42,962	264,735	378,463	745,001	(817,895)	(1,204,888)	(849,709)
Total revenue	528,372	1,041,638	1,179,115	2,339,031	3,285,892	4,128,886	594,394	1,627,155	3,467,469
Expenses									
Wages and benefits	35,860	267,037	165,691	967,218	926,305	1,045,607	616,300	744,252	504,303
Supplies	3,500	4,403	4,237	38,903	49,343	224,365	21,000	53,893	123,367
Repairs and maintenance	-	4,855	-	97,142	322,260	405,355	6,000	-	165,246
Program costs	-	-	-	703,320	951,403	859,293	731,299	902,066	911,746
Education and tuition fees	420,000	511,008	833,861	-	-	-	-	-	-
Other expenses	98,400	263,642	171,036	535,448	975,666	1,178,643	(780,205)	(558,926)	(762,519)
Total expenses	557,760	1,050,945	1,174,825	2,342,031	3,224,977	3,713,263	594,394	1,141,285	942,143
Annual surplus (deficit)	\$ (29,388)	\$ (9,307)	\$ 4,290	\$ (3,000)	\$ 60,915	\$ 415,623	\$ -	\$ 485,870	\$ 2,525,326

# Louis Bull Tribe

## Notes to Consolidated Financial Statements

March 31, 2024

### 22. Segmented information (continued)

	2024 Budget	Housing 2024 Actual	2023 Restated	2024 Budget	Community Services 2024 Actual	2023 Restated	2024 Budget	Social Services 2024 Actual	2023 Restated
Revenues									
Indigenous Services Canada	\$ 36,600	\$ 1,912,605	\$ 2,803,784	\$ 145,268	\$ 276,221	\$ 597,293	\$ 2,365,107	\$ 4,917,162	\$ 4,052,296
First Nation Development Funds	138,500	239,019	201,938	435,000	315,000	317,523	-	-	8,959
Other revenue	738,076	1,357,911	918,228	280,103	1,001,494	1,578,055	1,955,202	2,514,848	2,915,159
Total revenue	913,176	3,509,535	3,923,950	860,371	1,592,715	2,492,871	4,320,309	7,432,010	6,976,414
Expenses									
Wages and benefits	138,500	95,414	102,830	349,259	500,173	653,508	500,350	385,227	344,836
Supplies	-	189	-	7,000	56,352	24,012	22,000	7,517	17,516
Repairs and maintenance	142,217	664,515	299,699	94,500	109,415	90,333	25,000	221,474	84,258
Program costs	124,599	379,624	388,800	1,179,526	760,191	1,386,307	-	60,368	589,990
Social Assistance	-	-	-	-	-	-	2,251,707	4,363,822	3,357,611
Other expenses	507,860	458,449	387,351	(144,908)	(35,626)	230,849	1,501,049	2,413,051	2,548,828
Total expenses	913,176	1,598,191	1,178,680	1,485,377	1,390,505	2,385,009	4,300,106	7,451,459	6,943,039
Annual surplus (deficit)	\$ -	\$ 1,911,344	\$ 2,745,270	\$ (625,006)	\$ 202,210	\$ 107,862	\$ 20,203	\$ (19,449)	\$ 33,375

# Louis Bull Tribe

## Notes to Consolidated Financial Statements

March 31, 2024

### 22. Segmented information (continued)

	2024 Budget	Band Government 2024 Actual	2023 Restated	2024 Budget	Public Works 2024 Actual	2023 Restated	2024 Budget	Other 2024 Actual	2023 Restated
Revenues									
Indigenous Services Canada	\$ 770,727	\$ 4,110,440	\$ 899,823	\$ 548,591	\$ 1,638,071	\$ 5,335,215	-	\$ 32,170	\$ 96,630
First Nation Development Funds	155,000	291,461	173,900	-	-	-	-	-	-
Other revenue	620,000	(1,097,543)	3,307,044	-	196,451	-	110,000	1,964,766	(671,946)
Total revenue	1,545,727	3,304,358	4,380,767	548,591	1,834,522	5,335,215	110,000	1,996,936	(575,316)
Expenses									
Wages and benefits	1,036,312	931,347	1,184,380	215,648	320,601	318,303	-	212,806	205,772
Supplies	5,000	12,336	37,338	2,000	1,035	544	-	18,624	23,533
Repairs and maintenance	67,500	92,632	64,884	131,625	154,473	148,144	-	11,968	14,821
Program costs	15,544	332,525	1,090,382	100,000	42,932	53,475	-	92,574	105,412
Education and tuition fees	-	-	-	-	-	-	-	1,337	-
Cost of sales	-	-	-	-	-	-	-	2,419,214	2,559,966
Other expenses	1,038,818	1,966,504	1,987,333	99,318	391,164	437,621	110,000	4,658,013	1,509,832
Total expenses	2,163,174	3,335,344	4,364,317	548,591	910,205	958,087	110,000	7,414,536	4,419,336
Annual surplus (deficit)	\$ (617,447)	\$ (30,986)	\$ 16,450	-	\$ 924,317	\$ 4,377,128	-	\$ (5,417,600)	\$ (4,994,652)

# Louis Bull Tribe

## Notes to Consolidated Financial Statements

March 31, 2024

### 22. Segmented information (continued)

	2024 Budget	Amortization 2024 Actual	2023 Restated	2024 Budget	Trust Funds 2024 Actual	2023 Restated	2024 Budget	Consolidated totals 2024 Actual	2023 Restated
Revenues									
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,881,250	\$ 19,576,056	\$ 22,579,715
First Nation Development Funds	-	-	-	-	-	-	728,500	875,480	744,862
Other revenue	-	-	-	-	175,380	325,481	3,150,221	5,348,605	8,310,275
Total revenue	-	-	-	-	175,380	325,481	11,759,971	25,800,141	31,634,852
Expenses									
Wages and benefits	-	-	-	-	-	-	3,859,447	4,383,162	4,525,230
Amortization	-	1,915,500	1,968,702	-	-	-	-	1,915,500	1,968,702
Supplies	-	-	-	-	-	-	99,403	203,692	454,912
Repairs and maintenance	-	-	-	-	-	-	563,984	1,581,592	1,272,740
Program costs	-	-	-	-	-	-	2,854,288	3,521,683	5,385,405
Social Assistance	-	-	-	-	-	-	2,251,707	4,363,822	3,357,611
Education and tuition fees	-	-	-	-	-	-	420,000	512,345	833,861
Cost of sales	-	-	-	-	-	-	-	2,419,214	2,559,966
Other expenses	-	-	-	-	-	-	2,965,780	10,531,937	7,688,974
Total expenses	-	1,915,500	1,968,702	-	-	-	13,014,609	29,432,947	28,047,401
Annual surplus (deficit)	\$ -	\$ (1,915,500)	\$ (1,968,702)	\$ -	\$ 175,380	\$ 325,481	\$ (1,254,638)	\$ (3,632,806)	\$ 3,587,451