

Sturgeon Lake Cree Nation
Consolidated Financial Statements
March 31, 2020

Sturgeon Lake Cree Nation**Consolidated Financial Statements**

March 31, 2020

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Sturgeon Lake Cree Nation

Management's Responsibility for Financial Reporting

March 31, 2020

The accompanying consolidated financial statements of Sturgeon Lake Cree Nation 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 Sturgeon Lake Cree Nation and meet when required.

On behalf of Sturgeon Lake Cree Nation:

| | |
|--|-----------------------------------|
| <u>Original signed by</u> Chief | January 22, 2021 _____ Date |
| <u>Original signed by</u> Councilor | January 22, 2021 _____ Date |

Independent Auditors' Report

**To the Members of
Sturgeon Lake Cree Nation**

Opinion

We have audited the consolidated financial statements of Sturgeon Lake Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2020, 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, the consolidated financial statements present fairly, in all material respects, the financial position of Sturgeon Lake Cree Nation as at March 31, 2020 and the results of its operations, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management 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 First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

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 First Nation's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 First Nation to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the 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 entities or business activities within the Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Edmonton, Canada
January 22, 2021



Chartered Professional Accountants

Sturgeon Lake Cree Nation**Consolidated Statement of Financial Position**

| March 31 | 2020 | 2019 |
|-----------------|-------------|-------------|
|-----------------|-------------|-------------|

Financial Assets

| | | |
|-----------------------------------|-------------------|------------------|
| Cash (Note 3) | \$ 3,757,699 | \$ 1,351,479 |
| Accounts receivable (Note 4) | 3,304,178 | 1,466,219 |
| Investments and advances (Note 5) | 1,257,654 | 1,549,939 |
| Loan receivable (Note 6) | 401,726 | 500,000 |
| Deposits | - | 101,856 |
| Trust funds (Note 7) | 3,897,587 | 3,924,524 |
| | 12,618,844 | 8,894,017 |

Liabilities

| | | |
|---------------------------|---------------------|---------------------|
| Accounts payable (Note 8) | 3,116,941 | 1,382,019 |
| Deferred revenue (Note 9) | 5,460,995 | 3,398,847 |
| Long-term debt (Note 10) | 16,273,555 | 15,949,384 |
| | 24,851,491 | 20,730,250 |
| Net debt | (12,232,647) | (11,836,233) |

Non-financial Assets

| | | |
|--------------------------|-------------------|-------------------|
| Capital assets (Note 11) | 49,888,319 | 49,689,390 |
| Prepaid expenses | 161,505 | 63,195 |
| | 50,049,824 | 49,752,585 |

| | | |
|--------------------------------------|----------------------|----------------------|
| Accumulated Surplus (Note 12) | \$ 37,817,177 | \$ 37,916,352 |
|--------------------------------------|----------------------|----------------------|

Contingent liabilities (Note 13)

Approved on behalf of the Sturgeon Lake Cree Nation

Original signed by _____, Chief

Original signed by _____, Councilor

Sturgeon Lake Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

| For the year ended March 31 | 2020 Budget | 2020 Actual | 2019 Actual |
|--|----------------------|----------------------|----------------------|
| Revenue | | | |
| Western Cree Tribal Council | \$ 7,241,499 | \$ 10,233,191 | \$ 9,255,837 |
| Indigenous Services Canada - Health | 1,591,162 | 1,909,482 | 1,842,628 |
| Government of Alberta | 820,000 | 1,169,909 | 295,000 |
| CMHC revenue | 849,382 | 970,003 | 1,639,618 |
| First Nation Development Funds | 768,649 | 123,894 | 642,248 |
| Rental income | 667,038 | 278,154 | 280,115 |
| Ottawa Trust Fund revenue | - | 140,920 | 90,788 |
| Sturgeon Lake Trust Fund revenue | - | 22,407 | (21,476) |
| Western Cree Tribal Council - Surplus Distribution | - | 540,884 | 639,363 |
| Other revenue | 1,713,523 | 4,299,003 | 3,510,753 |
| First Nation companies (Note 19) | - | (653,990) | (893,690) |
| | 13,651,253 | 19,033,857 | 17,281,184 |
| Expenses (Note 20) | | | |
| Band Government | 2,599,610 | 3,522,401 | 3,259,707 |
| Community Services | 879,379 | 768,827 | 837,808 |
| Economic Development | 794,278 | 835,419 | 897,692 |
| Education | 2,588,912 | 3,025,032 | 2,817,513 |
| Health | 1,591,162 | 2,378,338 | 1,835,017 |
| Housing | 1,887,540 | 2,100,218 | 3,408,362 |
| Operations and Maintenance | 1,174,659 | 1,928,968 | 1,732,905 |
| Social Services | 2,071,124 | 1,893,505 | 1,470,447 |
| Amortization | - | 2,680,304 | 2,968,396 |
| First Nation Development Funds | 768,649 | 19 | 27,518 |
| | 14,355,313 | 19,133,031 | 19,255,365 |
| Deficiency of revenue over expenses | (704,060) | (99,174) | (1,974,181) |
| Accumulated surplus, beginning of year | 37,916,352 | 37,916,352 | 39,890,533 |
| Accumulated surplus, end of year | \$ 37,212,292 | \$ 37,817,178 | \$ 37,916,352 |

Sturgeon Lake Cree Nation**Consolidated Statement of Change in Net Debt**

| For the year ended March 31 | 2020 Budget | 2020 Actual | 2019 Actual |
|--|------------------------|------------------------|------------------------|
| Deficiency of revenue over expenses | \$ (704,060) | \$ (99,174) | \$ (1,974,181) |
| Acquisition of capital assets | - | (2,879,232) | (2,058,773) |
| Amortization of capital assets | - | 2,680,304 | 2,968,396 |
| | - | (198,928) | 909,623 |
| Acquisition of prepaid asset | (98,310) | (98,310) | (21,827) |
| Decrease in net financial assets | (802,370) | (396,412) | (1,086,385) |
| Net debt, beginning of year | (11,836,233) | (11,836,233) | (10,749,848) |
| Net debt, end of year | \$ (12,638,603) | \$ (12,232,645) | \$ (11,836,233) |

Sturgeon Lake Cree Nation

Consolidated Statement of Cash Flow

| For the year ended March 31, | 2020 | 2019 |
|---|---------------------|---------------------|
| Cash flows from | | |
| Operating activities | | |
| Deficiency of revenue over expenses | \$ (99,174) | \$ (1,974,181) |
| Items not affecting cash | | |
| Amortization | <u>2,680,304</u> | <u>2,968,396</u> |
| | <u>2,581,130</u> | <u>994,215</u> |
| Change in non-cash operating working capital | | |
| Accounts receivable | (1,837,959) | 639,787 |
| Prepaid expenses | (98,308) | (21,827) |
| Investments and advances | <u>292,285</u> | <u>970,536</u> |
| Accounts payable | 1,734,919 | (1,721,453) |
| Deferred revenue | 2,062,148 | 398,653 |
| Loans Receivable | 98,274 | (500,000) |
| Deposits | <u>101,856</u> | <u>(101,856)</u> |
| | <u>4,934,345</u> | <u>658,055</u> |
| Capital activities | | |
| Purchase of capital assets | <u>(2,879,232)</u> | <u>(2,058,773)</u> |
| Financing activities | | |
| Repayment on long term debt | (943,889) | (829,755) |
| Advances on long term debt | <u>1,268,059</u> | <u>2,508,317</u> |
| | <u>324,170</u> | <u>1,678,562</u> |
| Investing activities | | |
| Trust funds | (22,407) | 21,476 |
| Ottawa Trust Funds | <u>49,344</u> | <u>399,168</u> |
| | <u>26,937</u> | <u>420,644</u> |
| Increase in cash and cash equivalents | 2,406,220 | 698,488 |
| Cash and cash equivalents, beginning of year | 1,351,479 | 652,991 |
| Cash and cash equivalents, end of year | \$ 3,757,699 | \$ 1,351,479 |

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2020

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

The Sturgeon Lake Cree Nation reporting entity includes the Sturgeon Lake Cree Nation government and all related entities that are accountable to the First Nation and are either owned or controlled by the Sturgeon Lake Cree Nation.

First Nation business enterprises, that are owned or controlled by the Sturgeon Lake Cree Nation and that are not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method, in accordance with the Public Sector Accounting Recommendations.

The modified 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 First Nation. Thus, the First Nation'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. Enterprises accounted for by the modified equity basis include:

1. Sturgeon Lake Developments Co. Ltd.
2. Sturgeon Lake Resources Ltd.

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

(b) Revenue recognition

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

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

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.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Income from investments is recorded on the accrual basis.

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2020

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

(c) Cash

Cash and cash equivalents include cash on hand and short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

(d) Investments

Long-term investments in non-controlled entities are recorded at the lower of cost or net realizable value.

(e) Capital assets

Capital assets are recorded at cost except for reserve lands, natural resources and cultural resources which are not recorded.

Amortization is provided for on a declining balance basis over their estimated useful lives as follows:

| | |
|----------------------|---------------------------|
| Buildings | 5% Declining balance |
| Automotive equipment | 30% Declining balance |
| Computer equipment | 30% Declining balance |
| Equipment | 20% Declining balance |
| Infrastructure | 4% - 5% Declining balance |

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

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.

(f) Financial instruments

All significant financial assets, financial liabilities and equity instruments of the entity are either recognized or disclosed in the financial statements, together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2020

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

(g) Use of estimates

In preparing these financial statements, management made estimates and judgements including consideration for the uncertainties and economic implications of the COVID-19 pandemic on the entity's operations, financial performance and financial position for the year ended March 31, 2020. The uncertainty surrounding the COVID-19 pandemic could generate, in future reporting periods, a significant risk of material adjustments to the carrying amounts in the financial statements. Estimates not associated with the COVID-19 pandemic are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known.

At the date of publication of these financial statements, it is not possible to reliably estimate the length and severity of the COVID-19 pandemic developments and its potential impact on the First Nation's financial results, conditions and cash flows.

2. COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared a global pandemic. The outbreak of the novel strain of the coronavirus, COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility. Governments and central banks including Canadian federal, provincial, territorial and municipal governments have responded with significant monetary and fiscal interventions designed to stabilize economic conditions.

At the time of approval of these financial statements, in response to the COVID-19 pandemic, the organization has implemented remote work arrangements for those able to do so and implemented stringent health and safety procedures for those who are working in the office.

The rapidly evolving event, including health and safety conditions, economic environment and resulting government measures, creates a high level of uncertainty and risk that may result in significant impacts to the Nation's activities, results of operations and financial condition. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. As such it is not possible to estimate the length and severity of these developments and the impact on the financial results and condition on the Nation and its operations in future periods.

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2020

3. Cash

| | 2020 | 2019 |
|-------------------------------|---------------------------|---------------------------|
| Externally restricted | | |
| First Nation Development Fund | \$ 1,510,096 | \$ 288,922 |
| CMHC Replacement Reserve | 1,138,810 | 816,740 |
| | <hr/> 2,648,906 | <hr/> 1,105,662 |
| Unrestricted | | |
| General accounts | <hr/> 1,108,793 | <hr/> 245,817 |
| | <hr/> \$ 3,757,699 | <hr/> \$ 1,351,479 |

4. Accounts receivable

| | 2020 | 2019 |
|---|---------------------------|---------------------------|
| Accounts receivables - trade | \$ 310,035 | \$ 341,988 |
| ISC - Health | 7,000 | - |
| First Nation Development Fund | - | 640,038 |
| Western Cree Tribal Council | 2,941,741 | 436,090 |
| Member receivables | 9,825,488 | 8,941,957 |
| Related party - Sturgeon Lake Cree Nation Trust Program | 45,402 | 48,103 |
| | <hr/> 13,129,666 | <hr/> 10,408,176 |
| Allowance for doubtful accounts | <hr/> (9,825,488) | <hr/> (8,941,957) |
| | <hr/> \$ 3,304,178 | <hr/> \$ 1,466,219 |

5. Investments and Advances

| | 2020 | 2019 |
|--|---------------------------|---------------------------|
| United Farmers of Alberta Co-operative Limited (at cost) | \$ 115,963 | \$ 115,963 |
| Sturgeon Lake Resources Ltd. (Note 19) | 1,001,138 | 1,293,610 |
| Sturgeon Lake Developments Co. Ltd. (Note 19) | 140,553 | 140,365 |
| | <hr/> \$ 1,257,654 | <hr/> \$ 1,549,938 |

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2020

6. Loan receivable

| | 2020 | 2019 |
|---|------------|------------|
| Sturgeon Lake Resources Ltd. loan receivable in blended monthly instalments of \$9,800, including interest at 6.11% | \$ 401,726 | \$ 500,000 |

7. Trust Funds

(a) Ottawa Trust Funds

The Ottawa Trust Funds in the amount of \$602,069 (2019 - \$651,414) 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 Ottawa Funds are held in trust in the Consolidated Revenue fund of the Government of Canada. The funds earn interest as specified in Section 61(2) of the Indian Act.

(b) Sturgeon Lake Cree Nation - Land Settlement Trust

The Sturgeon Lake Cree Nation - Land Settlement Trust in the amount of \$3,295,518 (2019 - \$3,273,110) is held for the use and benefit of the members of the Sturgeon Lake Cree Nation. These funds are accounted for as received and the release of such funds are subject to the approval of the Board of Directors of the Trust Program.

| | 2020 | 2019 |
|---|---------------------|--------------|
| Ottawa Trust Funds - Capital | \$ 451,888 | \$ 451,456 |
| Ottawa Trust Funds - Revenue | 150,181 | 199,958 |
| | | |
| Total Ottawa Trust Funds | 602,069 | 651,414 |
| | | |
| Sturgeon Lake Cree Nation Trust Program | 3,295,518 | 3,273,110 |
| | | |
| | \$ 3,897,587 | \$ 3,924,524 |

8. Accounts payable

| | 2020 | 2019 |
|-----------------------------|---------------------|--------------|
| Accounts payable - trade | \$ 2,072,306 | \$ 1,170,305 |
| Payable to members | 185,000 | 185,000 |
| Government remittances | 31,113 | 25,202 |
| Western Cree Tribal Council | 828,522 | 1,511 |
| | | |
| | \$ 3,116,941 | \$ 1,382,018 |

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2020

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 completed. The deferred revenue relates to the following programs and funders:

| | March 31, 2019 | Funding Received | Revenue Recognized | March 31, 2020 |
|---|----------------|------------------|--------------------|----------------|
| WCTC Fixed - School Renovations | \$ 334,990 | \$ - | \$ 169,645 | \$ 165,345 |
| WCTC Fixed - Capital Planning School | 71,440 | - | 48,567 | 22,873 |
| WCTC Fixed - Water Truck Repairs | 50,611 | - | 50,611 | - |
| WCTC Fixed - Capacity Development | 52,931 | - | 7,751 | 45,180 |
| WCTC Fixed - Special Education | - | 415,363 | 247,950 | 167,413 |
| WCTC Fixed - Renovations - School Portables | - | 700,000 | 122,727 | 577,273 |
| WCTC Fixed - 5 Unit Construction | - | 1,281,650 | 967,942 | 313,708 |
| WCTC Fixed - Community Wellness | - | 228,993 | - | 228,993 |
| WCTC Flexible - Community Wellness | 193,157 | - | 4,525 | 188,632 |
| WCTC Block - Social Services | 106,607 | 294,455 | 401,062 | - |
| WCTC Block - Band Operated Schools | 582,013 | 958,159 | 1,038,821 | 501,351 |
| WCTC Block - Operations & Maintenance Education | 68,194 | 303,724 | 212,767 | 159,151 |
| WCTC Block - Post Secondary | 65,577 | 511,515 | 480,279 | 96,813 |
| WCTC Block - Economic Development | 182,866 | 192,722 | 58,936 | 316,652 |
| First Nation Development Fund | 931,187 | 705,071 | 123,894 | 1,512,364 |
| ISET Program | - | 287,034 | 270,130 | 16,904 |
| ISC - Health | 211,022 | 1,027,688 | 907,058 | 331,652 |
| GOA - Building Collaboration and Capacity Grant | 270,293 | - | 270,293 | - |
| GOA - School Solar Panels | 189,970 | - | 189,970 | - |
| GOA - Economic Development | 59,616 | - | 59,616 | - |
| GOA - PreEmployment Training | - | 78,200 | - | 78,200 |
| Other | 28,373 | 738,490 | 28,372 | 738,491 |
| | \$ 3,398,847 | \$ 7,723,064 | \$ 5,660,916 | \$ 5,460,995 |

Sturgeon Lake Cree Nation**Notes to Consolidated Financial Statements**

March 31, 2020

10. Long-term debt

| | 2020 | 2019 |
|--|----------------------|----------------------|
| CMHC mortgages bearing interest from 0.96% to 2.52%, repayable in monthly instalments of \$71,893 including interest, maturing on various dates, secured by a Ministerial Guarantee. | \$ 12,947,912 | \$ 12,364,228 |
| Loans payable to Peace Hills Trust bearing interest at 3.75% to 4.25%, repayable monthly instalments of \$12,528 including interest, maturing on various dates, secured by a Ministerial Guarantee. | 1,450,184 | 1,543,903 |
| Loan payable to Royal Bank of Canada bearing interest at 5.64%, repayable in monthly instalments of \$8,063 maturing August 2044, secured by a Ministerial Guarantee. | 1,281,687 | 1,295,000 |
| Loan payable to Royal Bank of Canada bearing interest at 6.11%, repayable in monthly instalments of \$9,800, maturing Feb 2024 (note 6). | 401,726 | 500,000 |
| Loan payable to John Deere Canada bearing interest at 4.25%, repayable in monthly instalments of \$6,766 including interest, maturing May 2020, secured by equipment secured by equipment with a net book value of \$230,170 (2019 - \$287,712). | 20,228 | - |
| Loan payable to John Deere Canada bearing interest at 3.99%, repayable in monthly instalments of \$6,909 including interest, maturing May 2022, secured by equipment with a net book value of \$230,170 (2019 - \$287,712). | 171,818 | 246,253 |
| | \$ 16,273,555 | \$ 15,949,384 |

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

| | |
|---------------------|----------------------|
| 2021 | \$ 1,011,780 |
| 2022 | 1,012,048 |
| 2023 | 965,530 |
| 2024 | 957,219 |
| 2025 and thereafter | 12,326,978 |
| | \$ 16,273,555 |

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2020

11. Capital Assets

| | Cost | | | Accumulated amortization | | | 2020 Net book value |
|-----------------------------------|----------------------------------|---------------------|-------------------------|----------------------------------|---------------------|-------------------------|----------------------|
| | Balance, beginning of year | Additions | Balance, end of year | Balance, beginning of year | Amortization | Balance, end of year | |
| Land | \$ 315,490 | \$ - | \$ 315,490 | \$ - | \$ - | \$ - | \$ 315,490 |
| Buildings | 62,835,718 | - | 62,835,718 | 28,264,602 | 1,728,555 | 29,993,158 | 32,842,560 |
| Automotive equipment | 4,333,665 | 353,213 | 4,686,878 | 3,651,147 | 257,737 | 3,908,884 | 777,994 |
| Computer equipment | 665,627 | 155,440 | 821,067 | 638,960 | 31,316 | 670,276 | 150,791 |
| Equipment | 3,798,884 | 12,265 | 3,811,149 | 2,799,493 | 201,105 | 3,000,598 | 810,551 |
| Infrastructure | 15,722,629 | - | 15,722,629 | 5,943,251 | 461,590 | 6,404,841 | 9,317,788 |
| Capital assets under construction | 3,314,830 | 2,358,315 | 5,673,145 | - | - | - | 5,673,145 |
| | \$ 90,986,843 | \$ 2,879,232 | \$ 93,866,076 | \$ 41,297,453 | \$ 2,680,303 | \$ 43,977,757 | \$ 49,888,319 |
| | Cost | | | Accumulated amortization | | | 2019 Net book value |
| | Balance, beginning of year | Additions | Balance, end of year | Balance, beginning of year | Amortization | Balance, end of year | |
| Land | \$ 315,490 | \$ - | \$ 315,490 | \$ - | \$ - | \$ - | \$ 315,490 |
| Buildings | 62,408,389 | 427,329 | 62,835,718 | 26,323,098 | 1,941,504 | 28,264,602 | 34,571,116 |
| Automotive equipment | 4,293,665 | 40,000 | 4,333,665 | 3,367,211 | 283,936 | 3,651,147 | 682,518 |
| Computer equipment | 665,627 | - | 665,627 | 627,530 | 11,430 | 638,960 | 26,667 |
| Equipment | 3,774,848 | 24,036 | 3,798,884 | 2,552,650 | 246,843 | 2,799,493 | 999,391 |
| Infrastructure | 15,722,629 | - | 15,722,629 | 5,458,568 | 484,683 | 5,943,251 | 9,779,378 |
| Capital assets under construction | 1,747,422 | 1,567,408 | 3,314,830 | - | - | - | 3,314,830 |
| | \$ 88,928,070 | \$ 2,058,773 | \$ 90,986,843 | \$ 38,329,057 | \$ 2,968,396 | \$ 41,297,453 | \$ 49,689,390 |

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2020

12. Accumulated Surplus

| | 2020 | 2019 |
|--------------------------|----------------------------|----------------------------|
| Operating fund | \$ (2,895,090) | \$ (3,114,857) |
| Capital Asset fund | 34,016,490 | 34,240,006 |
| Trust fund | 3,897,587 | 3,924,524 |
| Investment fund | 1,659,380 | 2,049,939 |
| CMHC Replacement Reserve | 1,138,810 | 816,740 |
| | <hr/> \$ 37,817,177 | <hr/> \$ 37,916,352 |

13. Contingent Liabilities

Government contributions related to the projects of Sturgeon Lake Cree Nation are subject to conditions regarding the expenditure of funds. The Nation's accounting records are subject to audit by the 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 funding agencies.

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

Sturgeon Lake Cree Nation has been named as defendant in certain legal proceedings. The Nation is actively defending all lawsuits. Since the amount of losses, 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.

14. Line of Credit

The Nation has a line of credit to a maximum of \$250,000, with interest at the Peace Hills Trust prime rate plus 3.0%, secured by a general security agreement. At March 31, 2020, the Nation has used \$nil of this credit facility (2019 - \$nil).

15. CMHC Replacement Reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the Nation 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. Cash of \$1,138,810 (2019 - \$816,740) has been set aside to fund the reserve of \$1,991,726 (2019 - \$1,827,615) which results in an unfunded amount of \$852,916 (2019 - \$1,010,875).

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2020

16. Financial Instruments

The Nation's financial instruments consist of cash, accounts receivable, long-term investments, loan receivable, trust funds, accounts payable, and long-term debt. Unless otherwise noted, the carrying value of its financial statements approximates fair value.

It is management's opinion that the Nation is not exposed to significant currency risks from its financial instruments. The Nation is subject to credit risk with respect to other income. Credit risk arises from the possibility that the entities may experience financial difficulty and be unable to fulfil their obligations. The large amount of annual funding is received from the Government of Canada, which minimizes credit risk. The Nation minimizes interest rate risk by borrowing at fixed rates.

COVID-19 (see note 2) has resulted in an increase in risk of these financial instruments. The Nation cannot predict changes in these risks or the impact on operating results. Such changes related to the COVID-19 pandemic, could have a material effect in the Nation's operations and financial condition.

17. Budgeted Figures

Budgeted figures have been provided by management for comparison purposes only and are unaudited.

18. Comparative Amounts

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

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2020

19. Investment in Government Business Enterprises

| | Sturgeon Lake Resources | Sturgeon Lake Developments Ltd. | Co Ltd. | 2020 Total | 2019 Total |
|--|----------------------------|---------------------------------------|------------------|------------------|------------|
| Cash | \$ - | \$ 7,353 | \$ 7,353 | \$ 7,353 | \$ 7,165 |
| Accounts receivable | 2,499,096 | - | - | 2,499,096 | 2,559,646 |
| Prepaid expenses | 7,600 | - | - | 7,600 | - |
| Property and equipment | 5,024,735 | 136,200 | 5,160,935 | 5,160,935 | 3,411,048 |
| Due from related party | - | 13,271 | 13,271 | 13,271 | 13,271 |
| Total assets | \$ 7,531,431 | \$ 156,824 | \$ 7,688,255 | \$ 5,991,130 | |
| Bank indebtedness | \$ 149,956 | \$ - | \$ 149,956 | \$ 32,837 | |
| Accounts payable | 2,615,851 | 3,000 | 2,618,851 | 2,696,029 | |
| Current portion of long term debt | 162,382 | - | 162,382 | 128,552 | |
| Current portion of capital lease obligations | 769,147 | - | 769,147 | 416,973 | |
| Line of credit | 270,000 | - | 270,000 | 533,919 | |
| Long term debt | 221,082 | - | 221,082 | - | |
| Capital lease obligations | 1,939,363 | - | 1,939,363 | 235,573 | |
| Due to related party | 456,652 | - | 456,652 | 192,435 | |
| Total liabilities | 6,584,433 | 3,000 | 6,587,433 | 4,236,318 | |
| Share capital | 100 | 100 | 200 | 200 | |
| Equity | 946,898 | 153,724 | 1,100,622 | 1,754,612 | |
| Total equity | 946,998 | 153,824 | 1,100,822 | 1,754,812 | |
| Total liabilities and equity | \$ 7,531,431 | \$ 156,824 | \$ 7,688,255 | \$ 5,991,130 | |
| | Sturgeon Lake Resources | Sturgeon Lake Developments Ltd. | Co Ltd. | 2020 Total | 2019 Total |
| Revenue | \$ 8,055,720 | \$ 41,075 | \$ 8,096,795 | \$ 8,890,751 | |
| Gain on sale of equipment | 285,182 | - | 285,182 | 4,597 | |
| | 8,340,902 | 41,075 | 8,381,977 | 8,895,348 | |
| Expenses | 8,995,080 | 40,887 | 9,035,967 | 9,789,038 | |
| Net income (loss) | \$ (654,178) | \$ 188 | \$ (653,990) | \$ (893,690) | |

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2020

| | 2020 | 2019 |
|--|---------------------|--------------|
| Advances to (from) Sturgeon Lake Resources Ltd. | \$ 54,140 | \$ (307,566) |
| Accumulated earnings - Sturgeon Lake Resources Ltd. | <u>946,998</u> | 1,601,176 |
| Investment in and advances to Sturgeon Lake Resources Ltd. | \$ 1,001,138 | \$ 1,293,610 |
| | 2020 | 2019 |
| Advances to (from) Sturgeon Lake Developments Co. Ltd. | \$ (13,271) | \$ (13,271) |
| Accumulated earnings - Sturgeon Lake Developments Co. Ltd. | <u>153,824</u> | 153,636 |
| Investment in and advances to Sturgeon Lake Developments Co. Ltd. | \$ 140,553 | \$ 140,365 |

20. Expenditures by object

| For the year ended March 31 | 2020 | 2020 | 2019 |
|-----------------------------|----------------------|----------------------|---------------|
| | Budget | Actual | Actual |
| Expenses | | | |
| Advertising | \$ 1,300 | \$ 40,420 | \$ 19,300 |
| Amortization | - | <u>2,680,304</u> | 2,968,396 |
| Bad debts | - | - | 35,149 |
| Band member support | - | 24,299 | 46,113 |
| Capital expenditures | - | 5,138 | - |
| Contract fees | 64,052 | 116,524 | 121,075 |
| Cultural events | 529,757 | 558,732 | 525,661 |
| Education and tuition fees | 675,985 | 911,958 | 785,221 |
| Equipment rentals | 6,000 | 133,093 | 95,374 |
| Health Care expenses | 18,177 | 319,715 | 156,149 |
| Insurance | 521,872 | 481,194 | 467,386 |
| Interest and bank charges | - | 98,366 | 166,377 |
| Interest on long term debt | 1,013,038 | 343,422 | 269,975 |
| Materials and supplies | 556,891 | 817,699 | 629,177 |
| Office supplies | 25,600 | 96,285 | 99,812 |
| Professional fees | 75,000 | 327,405 | 302,786 |
| Program costs | 839,049 | 663,198 | 517,155 |
| Repairs and maintenance | 709,688 | 1,286,914 | 1,854,870 |
| Social Assistance | 1,068,059 | 1,421,793 | 968,316 |
| Special projects | 242,721 | 118,657 | 196,463 |
| Telephone and utilities | 371,583 | 491,365 | 496,378 |
| Training | 25,991 | 89,022 | 80,222 |
| Travel | 156,400 | 762,757 | 912,975 |
| Vehicle expenses | 201,435 | 366,060 | 356,378 |
| Wages and benefits | 7,252,715 | 6,978,711 | 7,184,657 |
| | \$ 14,355,313 | \$ 19,133,031 | \$ 19,255,365 |

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2020

21. Segmented information

| | Band Government | | | Community Services | | | Economic Development | | |
|---------------------------------|-------------------|-------------------|-------------------|---------------------|-------------------|------------------|----------------------|------------------|------------------|
| | 2020 Budget | 2020 Actual | 2019 Actual | 2020 Budget | 2020 Actual | 2019 Actual | 2020 Budget | 2020 Actual | 2019 Actual |
| Revenues | | | | | | | | | |
| Western Cree Tribal Council | \$ 1,068,774 | \$ 1,199,161 | \$ 1,167,917 | \$ 199,625 | \$ 4,525 | \$ 6,094 | \$ 704,757 | \$ 743,596 | \$ 910,234 |
| Government of Alberta | 820,000 | 840,000 | 295,000 | - | - | - | - | 59,616 | - |
| Other revenue | 1,421,769 | 1,836,771 | 2,547,085 | 275,754 | 950,838 | 924,340 | 37,000 | 48,877 | 41,504 |
| Total revenue | 3,310,543 | 3,875,932 | 4,010,002 | 475,379 | 955,363 | 930,434 | 741,757 | 852,089 | 951,738 |
| Expenses | | | | | | | | | |
| Education and tuition fees | - | - | - | - | - | - | 225,270 | 307,478 | 337,317 |
| Materials and supplies | 357,705 | 368,998 | 119,537 | 17,417 | 58,498 | 90,914 | 15,400 | 14,094 | 34,199 |
| Program costs | - | 297,220 | - | 5,400 | 457 | 487 | - | - | - |
| Repairs and maintenance | - | 112,821 | 4,304 | 15,800 | 35,331 | 28,845 | 2,000 | 831 | 1,381 |
| Social Assistance | - | - | - | - | 28,437 | 65,077 | - | - | - |
| Travel | 130,400 | 453,538 | 666,947 | 11,000 | 3,795 | 833 | 4,000 | 20,039 | 6,676 |
| Vehicle expenses | 115,385 | 28,505 | 42,425 | 3,000 | 8,513 | 11,392 | - | - | - |
| Wages and benefits | 1,287,446 | 1,117,899 | 1,234,066 | 151,202 | 181,899 | 143,478 | 330,643 | 442,031 | 354,063 |
| Other expenses | 708,674 | 1,143,420 | 1,192,428 | 675,560 | 451,897 | 496,782 | 216,965 | 50,946 | 164,056 |
| Total expenses | 2,599,610 | 3,522,401 | 3,259,707 | 879,379 | 768,827 | 837,808 | 794,278 | 835,419 | 897,692 |
| Annual surplus (deficit) | \$ 710,933 | \$ 353,531 | \$ 750,295 | (\$ 404,000) | \$ 186,536 | \$ 92,626 | (\$ 52,521) | \$ 16,670 | \$ 54,046 |

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2020

21. Segmented information, continued

| | 2020 Budget | Education 2020 Actual | 2019 Actual | 2020 Budget | Health 2020 Actual | 2019 Actual | 2020 Budget | Housing 2020 Actual | 2019 Actual |
|-------------------------------------|---------------------|-----------------------------|-------------------|------------------|--------------------------|------------------|-------------------|---------------------------|---------------------|
| Revenues | | | | | | | | | |
| Western Cree Tribal Council | \$ 2,361,210 | \$ 3,262,072 | \$ 3,639,683 | - | \$ - | \$ - | \$ 631,330 | \$ 1,849,398 | \$ 1,130,666 |
| CMHC revenue | - | - | - | - | - | - | 849,382 | 970,003 | 1,639,618 |
| Indigenous Services Canada - Health | - | - | - | 1,591,162 | 1,909,482 | 1,842,628 | - | - | - |
| Government of Alberta | - | 270,293 | - | - | - | - | - | - | - |
| Other revenue | - | 34,728 | 21,919 | - | 42,797 | 56,094 | 646,038 | 944,269 | 432,622 |
| Total revenue | 2,361,210 | 3,567,093 | 3,661,602 | 1,591,162 | 1,952,279 | 1,898,722 | 2,126,750 | 3,763,670 | 3,202,906 |
| Expenses | | | | | | | | | |
| Education and tuition fees | 450,715 | 604,480 | 447,904 | - | - | - | - | - | - |
| Materials and supplies | 54,700 | 70,143 | 62,247 | 111,069 | 153,917 | 80,812 | 600 | 9,672 | 121,817 |
| Program costs | - | 88,198 | 108,287 | - | 215,570 | 132,018 | 5,000 | 7,751 | 86,596 |
| Repairs and maintenance | 316,391 | 160,272 | 204,354 | - | 107,545 | 117,104 | 365,497 | 503,310 | 1,241,579 |
| Social Assistance | - | - | - | - | 8,296 | 3,500 | - | - | - |
| Travel | 10,000 | 17,086 | 26,375 | - | 234,431 | 128,402 | 1,000 | 1,003 | 6,064 |
| Vehicle expenses | 73,050 | 68,060 | 72,569 | - | 55,822 | 72,000 | - | 19,833 | 47 |
| Wages and benefits | 1,582,889 | 1,820,832 | 1,741,098 | 1,316,706 | 921,030 | 839,173 | 486,105 | 1,095,195 | 1,486,947 |
| Other expenses | 101,167 | 195,961 | 154,679 | 163,387 | 681,727 | 462,008 | 1,029,338 | 463,454 | 465,312 |
| Total expenses | 2,588,912 | 3,025,032 | 2,817,513 | 1,591,162 | 2,378,338 | 1,835,017 | 1,887,540 | 2,100,218 | 3,408,362 |
| Annual surplus (deficit) | \$ (227,702) | \$ 542,061 | \$ 844,089 | - | \$ (426,059) | \$ 63,705 | \$ 239,210 | \$ 1,663,452 | \$ (205,456) |

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2020

21. Segmented information, continued

| | Operations and Maintenance | | | Social Services | | | Investments | | |
|---------------------------------|----------------------------|-------------------|------------------|---------------------|---------------------|------------------|----------------|---------------------|--------------------|
| | 2020 Budget | 2020 Actual | 2019 Actual | 2020 Budget | 2020 Actual | 2019 Actual | 2020 Budget | 2020 Actual | 2019 Actual |
| Revenues | | | | | | | | | |
| Western Cree Tribal Council | \$ 757,566 | \$ 1,496,003 | \$ 905,952 | \$ 1,518,237 | \$ 1,678,435 | \$ 1,495,290 | - | \$ - | \$ - |
| Other revenue | - | 1,430,094 | 898,482 | - | 19,932 | (1,858) | - | (680,927) | (1,314,334) |
| Total revenue | 757,566 | 2,926,097 | 1,804,434 | 1,518,237 | 1,698,367 | 1,493,432 | - | (680,927) | (1,314,334) |
| Expenses | | | | | | | | | |
| Materials and supplies | - | 54,314 | 55,402 | - | 88,062 | 64,249 | - | - | - |
| Program costs | 60,000 | 53,982 | 107,918 | - | - | 54,331 | - | - | - |
| Repairs and maintenance | 10,000 | 366,805 | 257,303 | - | - | - | - | - | - |
| Social Assistance | - | - | - | 1,068,059 | 1,385,061 | 899,739 | - | - | - |
| Travel | - | 14,619 | 58,214 | - | 18,245 | 19,464 | - | - | - |
| Vehicle expenses | 10,000 | 185,327 | 157,945 | - | - | - | - | - | - |
| Wages and benefits | 1,094,659 | 1,049,428 | 993,909 | 1,003,064 | 350,399 | 391,925 | - | - | - |
| Other expenses | - | 204,493 | 102,214 | - | 51,738 | 40,739 | - | - | - |
| Total expenses | 1,174,659 | 1,928,968 | 1,732,905 | 2,071,124 | 1,893,505 | 1,470,447 | - | - | - |
| Annual surplus (deficit) | \$ (417,093) | \$ 997,129 | \$ 71,529 | \$ (552,887) | \$ (195,138) | \$ 22,985 | - | \$ (680,927) | (1,314,334) |

Sturgeon Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2020

21. Segmented information, continued

| | Amortization | | First Nation Development Funds | | | Consolidated totals | | | |
|-------------------------------------|----------------|-----------------------|--------------------------------|----------------|-------------------|---------------------|---------------------|--------------------|-----------------------|
| | 2020 Budget | 2020 Actual | 2019 Actual | 2020 Budget | 2020 Actual | 2019 Actual | 2020 Budget | 2020 Actual | 2019 Actual |
| Revenues | | | | | | | | | |
| Western Cree Tribal Council | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,241,499 | \$ 10,233,190 | \$ 9,255,836 |
| CMHC revenue | - | - | - | - | - | - | 849,382 | 970,003 | 1,639,618 |
| Indigenous Services Canada - Health | - | - | - | - | - | - | 1,591,162 | 1,909,482 | 1,842,628 |
| Government of Alberta | - | - | - | - | - | - | 820,000 | 1,169,909 | 295,000 |
| First Nation Development Funds | - | - | - | 768,649 | 123,894 | 642,248 | 768,649 | 123,894 | 642,248 |
| Other revenue | - | - | - | - | - | - | 2,380,561 | 4,627,379 | 3,605,854 |
| Total revenue | - | - | - | 768,649 | 123,894 | 642,248 | 13,651,253 | 19,033,857 | 17,281,184 |
| Expenses | | | | | | | | | |
| Education and tuition fees | - | - | - | - | - | - | 675,985 | 911,958 | 785,221 |
| Materials and supplies | - | - | - | - | - | - | 556,891 | 817,698 | 629,177 |
| Program costs | - | - | - | 768,649 | 19 | 27,518 | 839,049 | 663,197 | 517,155 |
| Repairs and maintenance | - | - | - | - | - | - | 709,688 | 1,286,915 | 1,854,870 |
| Social Assistance | - | - | - | - | - | - | 1,068,059 | 1,421,794 | 968,316 |
| Travel | - | - | - | - | - | - | 156,400 | 762,756 | 912,975 |
| Vehicle expenses | - | - | - | - | - | - | 201,435 | 366,060 | 356,378 |
| Wages and benefits | - | - | - | - | - | - | 7,252,714 | 6,978,713 | 7,184,659 |
| Other expenses | - | 2,680,304 | 2,968,396 | - | - | - | 2,895,091 | 5,923,940 | 6,046,614 |
| Total expenses | - | 2,680,304 | 2,968,396 | 768,649 | 19 | 27,518 | 14,355,313 | 19,133,031 | 19,255,365 |
| Annual surplus (deficit) | \$ - | \$ (2,680,304) | \$ (2,968,396) | - | \$ 123,875 | \$ 614,730 | \$ (704,060) | \$ (99,174) | \$ (1,974,181) |