

Sucker Creek First Nation #150A

Consolidated Financial Statements

March 31, 2022

Sucker Creek First Nation #150A**Consolidated Financial Statements**

March 31, 2022

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Sucker Creek First Nation #150A

Management's Responsibility for Financial Reporting

March 31, 2022

The accompanying consolidated financial statements of Sucker Creek First Nation #150A 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 Sucker Creek First Nation #150A and meet when required.

On behalf of Sucker Creek First Nation #150A:

Original signed by
Chief

December 16, 2022

Date

Original signed by
Councilor

December 16, 2022

Date



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Independent Auditors' Report

**To the Members of
Sucker Creek First Nation #150A**

Opinion

We have audited the consolidated financial statements of Sucker Creek First Nation #150A, which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, change in net financial assets 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 accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and the results of its consolidated operations, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 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 Group 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 16, 2022

Crowe Mackay LLP

Chartered Professional Accountants

Sucker Creek First Nation #150A

Consolidated Statement of Financial Position

March 31	2022	2021
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Financial Assets

Cash (Note 3)	\$ 12,770,351	\$ 17,886,471
Accounts receivable (Note 5)	9,378,418	610,609
Investment in and advances to Sucker Creek entities (Note 6)	2,129,283	825,304
Ottawa Trust Funds (Note 7)	1,758,227	1,687,215
Investment in Sucker Creek First Nation Agricultural Benefits Settlement Trust (Note 8)	<u>83,889,427</u>	82,089,052
	109,925,706	103,098,651

Liabilities

Accounts payable and accrued liabilities	2,143,816	493,576
Agricultural Benefits Settlement Loan (Note 9)	34,847,147	35,023,897
Deferred revenue (Note 10)	11,616,996	12,984,673
Long-term debt (Note 11)	<u>8,047,858</u>	8,280,500
	56,655,817	56,782,646

Net financial assets	53,269,889	46,316,005
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Non-financial Assets

Tangible Capital assets (Note 12)	33,634,493	28,866,954
Prepaid expenses (Note 13)	<u>113,466</u>	141,312
	33,747,959	29,008,266

Accumulated Surplus (Note 14)	\$ 87,017,848	\$ 75,324,271
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Contingent liabilities (Note 15)

Approved on behalf of the Sucker Creek First Nation #150A

Original signed by _____, Chief

Original signed by _____, Councilor

Original signed by _____, Councilor

Original signed by _____, Councilor

Sucker Creek First Nation #150A

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2022 Budget	2022 Actual	2021 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 14,325,104	\$ 21,553,546	\$ 18,873,846
Lesser Slave Lake Indian Regional Council (LSLIRC)	540,706	872,058	1,163,484
Government of Alberta	33,800	654,440	578,562
First Nations Development Fund (FNDF)	-	583,154	390,793
Canada Mortgage and Housing Corporation (CMHC) subsidy	-	1,591,425	606,915
Rental income	-	462,041	376,858
Ottawa Trust Funds revenue	-	71,012	67,781
Other income	4,048,583	10,491,563	3,110,245
Net income (loss) from SCFN Entities	-	1,161,772	(373,479)
Agricultural Benefits Settlement	-	-	136,431,042
	18,948,193	37,441,011	161,226,047
Expenses (Note 23)			
Band Government	4,886,098	5,473,490	3,511,537
Education	3,271,988	5,205,448	4,143,994
Social Services	2,388,860	1,734,660	1,921,375
Community Services	431,976	664,247	605,933
Economic Development	838,387	2,310,765	1,414,139
Public Works	1,447,742	2,424,708	3,056,811
Other	705,678	1,800,091	507,247
Amortization	-	1,390,859	1,267,201
Health	3,385,896	3,138,183	2,645,804
Housing	262,602	1,604,983	1,522,583
	17,619,227	25,747,434	20,596,624
Excess of revenue over expenses	1,328,967	11,693,577	54,425,204
Accumulated surplus, beginning of year	75,324,271	75,324,271	20,899,066
Accumulated surplus, end of year	\$ 76,653,238	\$ 87,017,848	\$ 75,324,271

Sucker Creek First Nation #150A

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2022 Budget	2022 Actual	2021 Actual
Excess of revenue over expenses	\$ 1,328,967	\$ 11,693,577	\$ 54,425,204
Acquisition of tangible capital assets	-	(6,341,981)	(7,226,227)
Amortization of tangible capital assets	-	1,390,859	1,267,201
Proceeds on disposal of capital assets	-	169,846	185,500
Loss on disposal of tangible capital assets	-	13,737	71,934
	-	(4,767,539)	(5,701,592)
Use of prepaid asset	-	27,846	8,281
Increase in net financial assets	1,328,967	6,953,884	48,731,893
Net assets (debt), beginning of year	46,316,005	46,316,005	(2,415,888)
Net assets (debt), end of year	\$ 47,644,972	\$ 53,269,889	\$ 46,316,005

Sucker Creek First Nation #150A

Consolidated Statement of Cash Flow

For the year ended March 31, 2022	2022	2021
Cash flows from Operating activities		
Excess of revenue over expenses	\$ 11,693,577	\$ 54,425,204
Items not affecting cash		
Amortization of capital assets	1,390,859	1,267,201
Loss on disposal of capital assets	13,737	71,934
Equity pickup of investment in related parties	(1,161,772)	373,479
	11,936,401	56,137,818
Change in non-cash operating working capital		
Accounts receivable	(8,767,809)	38,553
Prepaid expenses	27,846	8,281
Accounts payable and accrued liabilities	1,650,240	(941,613)
Deferred revenue	(1,367,677)	3,915,504
	3,479,001	59,158,543
Capital activities		
Purchase of tangible capital assets	(6,341,981)	(7,226,229)
Proceeds on disposal of capital assets	169,846	185,500
	(6,172,135)	(7,040,729)
Financing activities		
Repayment of long-term debt	(1,109,975)	(419,644)
Advances of long term debt	700,583	680,777
Agricultural Benefits Settlement loan	-	35,023,897
	(409,392)	35,285,030
Investing activities		
Sucker Creek First Nation Agricultural Benefits Settlement Trust	(1,800,375)	(82,089,051)
Ottawa Trust Funds	(71,012)	(67,781)
Investment in related parties	(142,207)	(54,959)
	(2,013,594)	(82,211,791)
Increase (decrease) in cash and cash equivalents	(5,116,120)	5,191,053
Cash and cash equivalents, beginning of year	17,886,471	12,695,418
Cash and cash equivalents, end of year	\$ 12,770,351	\$ 17,886,471

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

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 Sucker Creek First Nation #150A reporting entity includes the Sucker Creek First Nation #150A government and all related entities that are accountable to the First Nation and are either owned or controlled by the Sucker Creek First Nation #150A.

Entities accounted for by full consolidation include:

1. Sucker Creek First Nation Agricultural Benefits Settlement Trust -

First Nation business enterprises, that are owned or controlled by the Sucker Creek First 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.

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 First Nation. Thus, the First Nation's investment in these enterprises are recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses up. Enterprises accounted for by the modified equity basis includes the following:

1. Sucker Creek Holdings Ltd.
2. Sucker Creek Gas Utility - (December 31, 2021 Fiscal Year End)
3. Sucker Creek First Nation Co-op
4. SCFN Services Limited Partnership
5. SCFN Ventures Limited Partnership
6. SCFN Agricultural Benefit Settlement Trust

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

(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.

(c) Cash

Cash consists of funds held with financial institutions, and cheques issued in excess of funds held on deposit.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

(d) 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.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Sucker Creek First Nation #150A's incremental cost of borrowing.

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

Buildings and infrastructure	4% Declining balance
Automotive equipment	30% Declining balance
Computer equipment	30% Declining balance
Machinery and equipment	20% Declining balance

Tangible capital assets are written down when conditions indicate that they no longer contribute to Sucker Creek First Nation #150A'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 tangible 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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Notes to Consolidated Financial Statements

March 31, 2022

(e) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets measured at amortized cost include cash, accounts receivable and Ottawa Trust funds.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, agricultural benefits settlement loan, and long-term debt. Unless otherwise noted, the carrying value of its financial instruments approximates fair value.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations

COVID-19 (see note 2) has resulted in an increase in risk of these financial instruments. The First 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 First Nations operations and financial condition.

(f) Use of estimates and COVID-19 measurement uncertainty

In preparing these financial statements, management made estimates and judgments including consideration for the uncertainties and economic implications of the COVID-19 pandemic on the First Nation's operations, financial performance and financial position for the year ended March 31, 2022. The uncertainty surrounding the COVID-19 pandemic could generate, in future reporting periods, a significant risk of material adjustment 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.

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Notes to Consolidated Financial Statements

March 31, 2022

2. Impact of COVID-19 Pandemic

The COVID-19 pandemic has resulted in the Canadian and Provincial governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, social distancing, restrictions on business operations and isolation/quarantine periods have caused material disruptions to communities and businesses, resulting in an economic slowdown.

In response, the First Nation received from Indigenous Services Canada, \$2,674,624 (2021 - \$4,162,665) in additional funding to assist with implementation of public health measures, income assistance initiatives, and costs related to reopening.

The First Nation implemented remote work arrangements for those able to do so, and implemented stringent health and safety procedures and other precautionary measures, guided by public health authorities, to mitigate the spread of COVID-19 and the impact of the pandemic on the First Nation's operations and programs.

The effects of the COVID-19 pandemic remains uncertain and as such it is not possible to estimate the length and severity of the pandemic and the impact on the financial results and condition on the First Nation and its operations in future periods.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

3. Cash

	2022	2021
Externally restricted cash		
Agricultural Benefit Settlement Trust	\$ 959,173	\$ 3,161,668
CMHC	2,203,364	1,762,112
First Nation Development Funds	933,890	971,181
	4,096,427	5,894,961
Unrestricted cash		
General bank accounts	8,653,933	11,971,519
Term deposits	19,991	19,991
	8,673,924	11,991,510
	\$ 12,770,351	\$ 17,886,471

Included in cash are various term deposits that earn interest at 0.10% to 0.50% annually, and mature between August 2022 and June 2022.

4. Operating Loan

The ATB line of credit has a maximum of \$500,000 and is payable on demand, bearing interest of prime plus 2.50%. The balance at March 31, 2022 is \$Nil (2021: \$Nil).

5. Accounts Receivable

	2022	2021
Accounts receivable	\$ 4,868,372	\$ 3,621,547
Canada Mortgage and Housing Corporation	1,000,000	-
Indigenous Services Canada	-	261,149
GST receivable	176,080	130,742
Lesser Slave Lake Indian Regional Council	1,451,483	-
Sucker Creek First Nation Agricultural Benefit Settlement Trust	5,285,312	-
	12,781,247	4,013,438
Allowance for doubtful accounts	(3,402,829)	(3,402,829)
	\$ 9,378,418	\$ 610,609

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

6. Investment in and advances to Sucker Creek entities

The investments in and advances to Sucker Creek First Nation #150A entities include the following:

	(December 31, 2021) Sucker Creek Holdings Ltd. - 100%				Sucker Creek Creek Gas Utility - 100%		Sucker Creek First Nation SCFN LP & GP Co-op - 100% - 100%	
Cash	\$ 760	\$ 656,162	\$ -	\$ -	\$ 172,825			
Accounts receivable	\$ 128,103	\$ 47,967	\$ -	\$ -	\$ 1,967,734			
Capital assets	\$ 9,794	\$ 85,413	\$ -	\$ -	\$ 267,116			
Investment	\$ -	\$ 10,024	\$ 849	\$ 849	\$ 25,231,059			
Due from related party	\$ -	\$ -	\$ -	\$ -	\$ 485,659			
Total assets	\$ 138,657	\$ 799,566	\$ 849	\$ 849	\$ 28,124,393			
Accounts payable	\$ 4,611	\$ 18,543	\$ -	\$ -	\$ 1,398,938			
Due to shareholder	\$ 415,003	\$ 700,807	\$ -	\$ -	\$ -			
Due to related parties	\$ -	\$ -	\$ 849	\$ 849	\$ -			
Long-term debt	\$ -	\$ -	\$ -	\$ -	\$ 26,167,581			
Total liabilities	\$ 419,614	\$ 719,350	\$ 849	\$ 849	\$ 27,566,519			
Share capital	(280,957)	\$ 80,216	\$ -	\$ -	\$ 557,874			
Total liabilities and equity	(280,957)	\$ 80,216	\$ -	\$ -	\$ 557,874			
Total liabilities and equity	\$ 138,657	\$ 799,566	\$ 849	\$ 849	\$ 28,124,393			
	(December 31, 2021) Sucker Creek Holdings Ltd. - 100%				Sucker Creek Creek Gas Utility - 100%		Sucker Creek First Nation SCFN LP & GP Co-op - 100% - 100%	
Revenue	\$ 217,852	\$ 298,884	\$ -	\$ -	\$ 11,377,143			
Expenses	\$ 367,448	\$ 212,332	\$ -	\$ -	\$ 9,672,140			
Net Income (Loss)	\$ (149,596)	\$ 86,552	\$ -	\$ -	\$ 1,705,003			

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

6. Investment in and advances to Sucker Creek entities (continued)

	2022	2021
Advances to Sucker Creek First Nation #150A Entities	\$ 1,107,416	\$ 965,209
Accumulated earnings (losses)	<u>1,021,867</u>	(139,905)
Investment in and advances to Sucker Creek First Nation #150A Entities	\$ 2,129,283	\$ 825,304

7. Ottawa Trust Funds

The Ottawa Trust Funds include funds held by the Government of Canada for the use and benefit of Sucker Creek First Nation #150A. These funds are accounted for as received and the release of such funds is subject to Ministerial approval.

	March 31, 2021	Income	Withdrawals	March 31, 2022
Revenue	\$ 349,037	\$ 71,012	\$ -	\$ 420,049
Capital	<u>1,338,178</u>	-	-	<u>1,338,178</u>
	\$ 1,687,215	\$ 71,012	\$ -	\$ 1,758,227

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.

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Notes to Consolidated Financial Statements

March 31, 2022

8. Sucker Creek First Nation Agricultural Benefits Settlement Trust

The Trustees of the Sucker Creek First Nation Agricultural Benefits Settlement Trust are required to hold the Trust Property in trust and use the Trust Property for the specific purposes as outlined in the Sucker Creek First Nation Agricultural Benefits Settlement Trust Agreement.

Per capita distributions due to beneficiaries under the age of 18, are held in trust and invested in agreed upon investment funds as outlined in the Trust Agreement. Trustees are required to monitor and evaluate the performance of the investments to ensure they are in compliance with the Trust Agreement.

Upon a beneficiary reaching the age of 18 years old, the beneficiary is entitled to their proportionate per capita distribution, adjusted for inflation.

Annual net income of the Trust, is deemed to be due and payable to Sucker Creek First Nation to be used for specific purposes as outlined in the Trust Agreement.

2022

<u>Investment</u>	<u>\$ 87,132,220</u>
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<u>Due to related parties</u>	<u>\$ 3,638,493</u>
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Total liabilities	3,638,493
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<u>Equity</u>	<u>83,493,727</u>
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<u>Total liabilities and equity</u>	<u>\$ 87,132,220</u>
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2022

<u>Revenue</u>	<u>\$ 5,054,461</u>
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<u>Expenses</u>	<u>242,573</u>
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<u>Net Income (Loss)</u>	<u>\$ 4,811,888</u>
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9. Agricultural Benefits Settlement Loan

RBC demand loan bearing interest at prime, repayable in blended payment which is subject to annual adjustments, secured by a general security agreement.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

10. 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, 2021	Funding received	Revenue recognized	March 31, 2021
Indigenous Services Canada (ISC)	\$ 10,766,055	\$ 17,768,028	\$ (21,553,546)	\$ 6,973,562
LSLIRC	366,384	2,464,805	(872,058)	1,959,131
FNDF	-	742,923	(583,154)	159,769
Government of Alberta	561,477	187,452	(654,440)	94,489
Other	1,290,757	5,695,165	(4,555,875)	2,430,045
	\$ 12,984,673	\$ 26,851,396	\$ (28,219,073)	\$ 11,616,996

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

11. Long-Term Debt

	2022	2021
CMHC mortgage bearing interest at 1.69%, repayable in monthly installments of \$1,073, maturing May 2024. Secured by a ministerial guarantee.	\$ 27,411	\$ 39,729
CMHC mortgage bearing interest at 0.67%, repayable in monthly installments of \$1,033, maturing April 2025. Secured by a ministerial guarantee.	37,830	49,933
CMHC mortgage bearing interest at 0.67%, repayable in monthly installments of \$955, maturing June 2025. Secured by a ministerial guarantee.	36,840	48,016
CMHC mortgage bearing interest at 0.98%, repayable in monthly installments of \$923, maturing January 2026. Secured by a ministerial guarantee.	41,590	52,280
CMHC mortgage bearing interest at 1.97%, repayable in monthly installments of \$1,636, maturing November 2027. Secured by a ministerial guarantee.	105,343	122,748
CMHC mortgage bearing interest at 1.97%, repayable in monthly installments of \$2,395, maturing November 2027. Secured by a ministerial guarantee.	154,280	179,772
CMHC mortgage bearing interest at 2.50%, repayable in monthly installments of \$3,002, maturing April 2028. Secured by a ministerial guarantee.	203,601	234,221
CMHC mortgage bearing interest at 1.86%, repayable in monthly installments of \$1,323, maturing April 2029. Secured by a ministerial guarantee.	105,476	119,283
CMHC mortgage bearing interest at 0.68%, repayable in monthly installments of \$2,833, maturing September 2030. Secured by a ministerial guarantee.	280,888	312,881
CMHC mortgage bearing interest at 1.13%, repayable in monthly installments of \$1,283, maturing May 2031. Secured by a ministerial guarantee.	134,090	147,897
CMHC mortgage bearing interest at 0.74%, repayable in monthly installments of \$1,307, maturing February 2031. Secured by a ministerial guarantee.	135,351	149,983
CMHC mortgage bearing interest at 1.97%, repayable in monthly installments of \$7,862, maturing October 2027. Secured by a ministerial guarantee.	499,366	583,176

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

11. Long-Term Debt (continued)

	2022	2021
CMHC mortgage bearing interest at 0.68%, repayable in monthly installments of \$3,768, maturing October 2028. Secured by a ministerial guarantee.	291,185	334,289
CMHC mortgage bearing interest at 1.30%, repayable in monthly installments of \$1,189, maturing June 2027. Secured by a ministerial guarantee.	72,432	85,678
CMHC mortgage bearing interest at 1.13%, repayable in monthly installments of \$1,182, maturing December 2035. Secured by a ministerial guarantee.	180,696	192,827
CMHC mortgage bearing interest at 1.88%, repayable in monthly installments of \$6,252, maturing August 2036. Secured by a ministerial guarantee.	948,634	1,010,057
CMHC mortgage bearing interest at 2.27%, repayable in monthly installments of \$4,976, maturing March 2037. Secured by a ministerial guarantee.	759,960	802,428
CMHC mortgage bearing interest at 1.22%, repayable in monthly installments of \$3,134, maturing November 2039. Secured by a ministerial guarantee.	598,182	628,323
CMHC mortgage bearing interest at 1.69%, repayable in monthly installments of \$3,898, maturing September 2044. Secured by a ministerial guarantee.	876,819	908,608
CMHC mortgage advance.	591,748	324,770
Advance from Lesser Slave Lake Indian Regional Council non-interest bearing, repayable in annual installments of \$49,260, maturing April 2041. Two annual payments were made during the 2022 fiscal year.	985,194	1,083,714
Ford Credit Canada loan, bearing interest at 1.99%, repayable in monthly installments of \$977, maturing April 2024. Secured by a vehicle with a net book value of \$19,892.	23,914	35,048
Ford Credit Canada loan, bearing interest at 1.99%, repayable in monthly installments of \$1,007, maturing April 2024, repaid during the year.	-	86,156
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,610, maturing February 2026. Secured by a vehicle with a net book value of \$45,226.	68,003	83,137

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

11. Long-Term Debt (continued)

	2022	2021
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,696, maturing January 2026, repaid during the year.	-	86,156
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,623, maturing February 2026. Secured by a vehicle with a net book value of \$46,629.	68,575	83,837
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,604, maturing February 2026. Secured by a vehicle with a net book value of \$45,226.	67,761	82,841
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,583, maturing January 2026. Secured by a vehicle with a net book value of \$43,471.	65,460	80,438
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,545, maturing January 2026, repaid during the year.	-	78,502
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,002, maturing February 2026. Secured by a vehicle with a net book value of \$34,855.	42,264	52,756
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,489, maturing January 2026. Secured by a vehicle with a net book value of \$41,493.	61,613	75,666
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,001, maturing February 2026. Secured by a vehicle with a net book value of \$34,833.	42,234	51,720
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,906, maturing February 2026. Secured by a vehicle with a net book value of \$55,357.	80,545	98,471
Ford Credit Canada loan, bearing interest at 5.52%, repayable in monthly installments of \$1,172, maturing March 2026. Secured by a vehicle with a net book value of \$40,762.	50,356	61,315
Ford Credit Canada loan, bearing interest at 5.87%, repayable in monthly installments of \$1,694, maturing October 2025. Secured by a vehicle with a net book value of \$63,292.	65,542	-
Ford Credit Canada loan, bearing interest at 5.87%, repayable in monthly installments of \$1,694, maturing October 2025. Secured by a vehicle with a net book value of \$63,292.	65,542	-

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

11. Long-Term Debt (continued)

	2022	2021
Ford Credit Canada loan, bearing interest at 5.87%, repayable in monthly installments of \$1,694, maturing October 2025. Secured by a vehicle with a net book value of \$63,292.	65,542	-
Ford Credit Canada loan, bearing interest at 7.47%, repayable in monthly installments of \$2,034, maturing February 2027. Secured by a vehicle with a net book value of \$96,515.	100,178	-
Ford Credit Canada loan, bearing interest at 7.47%, repayable in monthly installments of \$2,303, maturing February 2027. Secured by a vehicle with a net book value of \$75,154	113,413	-
	\$ 8,047,858	\$ 8,280,500

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

2023	\$ 792,169
2024	814,058
2025	815,323
2026	722,663
2027 and thereafter	4,903,645
	\$ 8,047,858

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

12. Tangible Capital Assets

	Cost				Accumulated amortization				2022 net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	on disposals	Balance, end of year	
Buildings and infrastructure	\$ 37,798,601	\$ 5,028,619	\$ -	\$ 42,827,220	\$ 10,431,128	\$ 875,209	\$ -	\$ 11,306,337	\$ 31,520,883
Automotive equipment	4,315,903	1,152,410	(313,864)	5,154,449	3,010,407	443,002	(130,281)	3,323,128	1,831,321
Computer equipment	417,671	-	-	417,671	264,132	46,062	-	310,194	107,477
Machinery and equipment	582,930	160,952	-	743,882	542,484	26,586	-	569,070	174,812
	\$ 43,115,105	\$ 6,341,981	\$ (313,864)	\$ 49,143,222	\$ 14,248,151	\$ 1,390,859	\$ (130,281)	\$ 15,508,729	\$ 33,634,493

	Cost				Accumulated amortization				2021 Net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	on disposals	Balance, end of year	
Buildings and infrastructure	\$ 31,615,240	\$ 6,183,361	\$ -	\$ 37,798,601	\$ 9,564,253	\$ 866,875	\$ -	\$ 10,431,128	\$ 27,367,473
Automotive equipment	3,862,424	936,306	(482,827)	4,315,903	2,889,953	345,846	(225,392)	3,010,407	1,305,496
Computer equipment	326,852	90,819	-	417,671	217,805	46,327	-	264,132	153,539
Machinery and equipment	567,187	15,743	-	582,930	534,331	8,153	-	542,484	40,446
	\$ 36,371,703	\$ 7,226,229	\$ (482,827)	\$ 43,115,105	\$ 13,206,342	\$ 1,267,201	\$ (225,392)	\$ 14,248,151	\$ 28,866,954

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

13. Prepaid Expenses

	2022	2021
Prepaid expenses - Social	\$ -	\$ 54,491
Prepaid expenses - Education	94,560	59,495
Prepaid expenses - CRF	18,906	27,326
	\$ 113,466	\$ 141,312

Prepaid expenses consist of payments from Education, Social and Indigenous Skills and Employment Training Strategy (ISETS) programs for expenses to be recognized in the next fiscal year.

14. Accumulated Surplus

	2022	2021
Unrestricted surplus	\$ 7,516,229	\$ 4,076,429
Tangible Capital Asset Fund	26,571,829	21,670,168
Enterprise Funds	2,129,283	825,304
Trust Funds	1,758,227	1,687,215
Agricultural Benefits Settlement Trust	49,042,280	47,065,155
	\$ 87,017,848	\$ 75,324,271

15. Contingent Liabilities

a) Government contributions

Government contributions related to programs of the First Nation are subject to conditions regarding the expenditure of funds. The First Nation's accounting records are subject to audit by the 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 ministerial audits will be recorded in the period in which they become known.

b) Legal proceedings

The First Nation has been named as defendant in certain legal proceedings. The First Nation 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.

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

16. CMHC Replacement Reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First 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. Withdrawals are to be credited to interest first and then to the principal. At the year end date, the reserve was overfunded by \$54,955 (2021 underfunded - \$90,366).

17. Employment Retirement Plan

Sucker Creek First Nation has a defined contribution plan for its employees. Participation in the pension plan is available to substantially all employees. Employees may contribute between 1.95% and 6.9% of their gross pay, with the Nation making a matching contribution to the plan. Any voluntary amounts paid by the employee are not matched.

18. Economic Dependence

Sucker Creek First Nation #150A receives a significant portion of its revenue pursuant to a funding agreement with Indigenous Services Canada.

19. Budget

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

20. Financial Instruments

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

It is management's opinion that the Nation is not exposed to significant currency risk from its financial instruments. The Nation is subject to credit risk with respect to accounts receivable. 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 received from the Government of Canada minimizes credit risk.

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 on the Nation's operations and financial condition.

21. Comparative Amounts

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

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

22. Subsequent Events

Subsequent to year end the Nation purchased an investment in Nautical Energy Ltd. for \$1,000,000.

23. Expenses by Object

For the year ended March 31	2022 Budget	2022 Actual	2021 Actual
Administration fees	\$ 806,917	\$ 2,312,746	\$ 2,310,754
Advertising	9,216	71,965	14,705
Agricultural Benefits Settlement disbursements	-	-	86,204,219
Amortization	-	1,390,859	1,267,201
Bad debts	-	-	547,161
Basic Needs	1,176,290	632,025	929,066
Capital purchases	380,508	-	-
Consulting fees	445,935	81,783	-
Contracted services	1,326,984	1,704,193	1,020,341
Cultural events	52,735	104,955	69,972
Economic development	160,000	518,062	490,813
Equipment rental and leases	-	2,601	11,716
Flood damage repairs	-	5,164	443,289
Funerals	20,000	55,944	44,566
Health care expenses	-	22,146	-
In home care	363,999	1,235	160,006
Insurance	344,859	418,551	622,129
Interest and bank charges	57,310	1,175,109	123,510
Materials and supplies	898,543	872,471	620,010
Meetings	153,432	14,013	22,047
Nutritional meeting	30,000	66,358	268
Office expenses	211,005	521,951	130,966
Professional fees	576,864	410,101	548,130
Program expenses	486,127	1,309,910	1,265,249
Rent	109,958	373,840	-
Repairs and maintenance	252,618	1,953,173	1,605,561
Salaries, wages and benefits	3,819,121	4,453,024	3,401,784
School lunch program	-	68,375	79,799
Special events	141,500	364,504	43,990
Sports and recreation	-	60,094	23,137
Strategic funding	-	66,351	-
Supplies - food/meals	-	988	122
Training and professional development	704,878	804,295	494,249
Travel	2,921,618	1,486,059	661,589
Tuition and student allowances	1,945,400	3,878,208	3,105,637
Utilities	125,008	382,797	404,317
Vehicle	98,402	163,584	134,540
	\$ 17,619,227	\$ 25,747,434	\$ 106,800,843

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

24. Segmented information

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

	Band Government		Education		Health			
	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Budget	2022 Actual	2021 Actual
Revenues								
Indigenous Services Canada	\$ 1,115,772	\$ 2,677,435	\$ 1,567,695	\$ 4,203,525	\$ 4,276,803	\$ 4,093,191	\$ 3,317,465	\$ 3,201,517
LSLIRC	42,730	220,975	569,503	50,000	85,867	(7,937)	-	350
Government of Alberta	545	438,450	229,867	-	82,735	34,000	33,255	23,255
Transfers	1,545,298	(2,000,000)	(85,640)	-	1,932,504	14,430	-	394
Other revenue	2,181,753	4,298,115	1,573,630	116,476	(2,172,461)	10,310	97,798	22,393
Total revenue	4,886,098	5,634,975	3,855,055	4,370,001	4,205,448	4,143,994	3,448,518	3,247,515
Expenses								
Salaries, wages and benefits	866,471	1,523,630	1,103,071	324,438	236,395	166,754	1,419,811	1,178,330
Meetings	14,000	8,604	4,067	-	5,408	573	67,500	-
Office expenses	112,500	219,168	89,926	2,425	8,403	297	3,000	45,118
Repairs and maintenance	65,415	19,735	18,081	-	335	-	42,445	55,975
Tuition and student allowances	-	-	-	1,945,400	3,813,628	3,076,087	-	-
Utilities	49,200	126,502	122,236	5,900	622	3,139	55,015	54,183
Other expenses	3,778,512	3,575,851	2,174,156	993,825	1,140,657	897,144	1,798,125	1,804,577
Total expenses	4,886,098	5,473,490	3,511,537	3,271,988	5,205,448	4,143,994	3,385,896	3,138,183
Annual surplus (deficit)	\$ -	\$ 161,485	\$ 343,518	\$ 1,098,013	\$ (1,000,000)	\$ -	\$ 62,622	\$ 109,332
								487,643

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

24. Segmented information (continued)

	Social Services			Housing			Community Services		
	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual
Revenues									
ISC - funding	\$ 2,388,860	\$ 1,734,660	\$ 1,919,405	\$ 245,714	\$ 1,272,400	\$ 843,353	-	\$ 564,866	\$ 601,919
LSLIRC	-	-	-	-	-	-	447,976	-	-
CMHC subsidy	-	-	-	-	1,591,425	606,915	-	-	-
Transfers	-	-	-	-	-	-	(16,000)	67,496	(14,824)
Other revenue	-	-	1,970	-	325,714	446,442	-	31,885	18,838
Total revenue	2,388,860	1,734,660	1,921,375	245,714	3,189,539	1,896,710	431,976	664,247	605,933
Expenses									
Salaries, wages and benefits	258,094	179,385	146,067	130,682	251,314	267,869	92,041	274,352	173,924
Meetings	71,932	-	-	-	-	-	-	-	-
Office expenses	8,500	8,094	915	1,500	13,894	2,073	-	1,162	8,232
Repairs and maintenance	7,500	2,227	1,290	-	881,489	600,319	2,000	1,521	5,116
Utilities	5,750	1,678	1,150	1,920	15,033	30,684	803	5,150	3,972
Other expenses	2,037,084	1,543,276	1,771,953	128,500	443,253	621,638	337,132	382,062	414,689
Total expenses	2,388,860	1,734,660	1,921,375	262,602	1,604,983	1,522,583	431,976	664,247	605,933
Annual surplus (deficit)	\$ -	\$ -	\$ (16,888)	\$ 1,584,556	\$ 374,127	\$ -	\$ -	\$ -	\$ -

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

24. Segmented information (continued)

	Economic Development			Public Works			Other	
	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2021 Actual
Revenues								
ISC funding	\$ 478,387	\$ 837,588	\$ 122,778	-	\$ 7,281,444	\$ 7,115,406	\$ 705,678	\$ 271,699
Government of Alberta	-	110,000	117,205	-	-	197,490	-	-
Trust funds revenue	-	-	-	-	-	-	-	71,012
Transfers	-	-	-	(344,964)	-	85,640	-	67,781
Other revenue	360,000	1,304,686	1,128,627	1,977,926	221,744	291,993	-	5,389,259
Total revenue	838,387	2,252,274	1,368,610	1,632,962	7,503,188	7,690,529	705,678	5,731,970
Expenses								
Salaries, wages and benefits	194,994	228,519	112,281	433,095	579,985	394,573	99,497	1,115
Office expenses	70,320	32,575	7,214	2,760	14,937	20,000	10,000	15,932
Health Care expenses	-	-	-	-	-	-	-	22,146
Repairs and maintenance	2,400	28,699	15,316	132,858	963,193	919,705	-	2,529
Tuition and student allowances	-	-	-	-	-	-	-	64,580
Utilities	4,800	9,938	6,743	1,620	169,692	186,598	-	29,550
Other expenses	565,873	2,011,034	1,272,585	877,409	696,901	1,535,935	596,181	673,062
Total expenses	838,387	2,310,765	1,414,139	1,447,742	2,424,708	3,056,811	705,678	776,835
Annual surplus (deficit)	\$ -	\$ (58,491)	\$ (45,529)	\$ 185,220	\$ 5,078,480	\$ 4,633,718	\$ -	\$ 4,955,135
								\$ (327,895)

Sucker Creek First Nation #150A

Notes to Consolidated Financial Statements

March 31, 2022

24. Segmented information (continued)

	2022 Budget	Amortization		Agricultural Benefits Settlement			Consolidated totals		
		2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual	2022 Budget	2022 Actual	2021 Actual
Revenues									
ISC - funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,455,401	\$ 21,553,546	\$ 18,873,846
LSLIRC	-	-	-	-	-	-	540,706	872,058	1,163,485
Government of Alberta	-	-	-	-	-	-	33,800	654,440	578,562
CMHC subsidy	-	-	-	-	-	-	-	1,591,425	606,915
Trust funds revenue	-	-	-	-	-	-	-	71,012	67,781
Transfers	-	-	-	-	-	-	1,184,334	-	-
Other revenue	-	-	-	-	3,277,195	136,431,042	4,733,953	12,698,530	139,935,458
Total revenue	-	-	-	-	3,277,195	136,431,042	18,948,194	37,441,011	161,226,047
Expenses									
Salaries, wages and benefits	-	-	-	-	-	-	3,819,123	4,453,025	3,401,784
Meetings	-	-	-	-	-	-	153,432	14,012	22,047
Office expenses	-	-	-	-	-	-	211,005	359,283	130,966
Health Care expenses	-	-	-	-	-	-	-	22,146	-
Repairs and maintenance	-	-	-	-	-	-	252,618	1,953,174	1,605,562
Tuition and student allowances	-	-	-	-	-	-	1,945,400	3,878,208	3,105,637
Utilities	-	-	-	-	-	-	125,008	382,798	404,317
Other expenses	-	1,390,859	1,267,201	-	1,023,256	86,204,219	11,112,641	14,684,788	98,130,530
Total expenses	-	1,390,859	1,267,201	-	1,023,256	86,204,219	17,619,227	25,747,434	106,800,843
Annual surplus (deficit)	\$ -	\$ (1,390,859)	\$ (1,267,201)	-	\$ 2,253,939	\$ 50,226,823	\$ 1,328,967	\$ 11,693,577	\$ 54,425,204