

Beaver Lake Cree Nation
Consolidated Financial Statements
March 31, 2024

Beaver Lake Cree Nation**Consolidated Financial Statements**

March 31, 2024

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Beaver Lake Cree Nation

Management's Responsibility for Financial Reporting

March 31, 2024

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

On behalf of Beaver Lake Cree Nation:

<u>Original signed by</u> Chief	<u>July 25, 2024</u> Date
<u>Original signed by</u> Administrator	<u>July 25, 2024</u> Date

Independent Auditors' Report

To the Members of Beaver Lake Cree Nation

Qualified Opinion

We have audited the consolidated financial statements of Beaver Lake Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2024, and the results of its consolidated operations, its remeasurement gains and losses, 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.

Basis for Qualified Opinion

As discussed in Note 15 to the consolidated financial statements, asset retirement obligations have not been estimated and recorded on the consolidated statement of financial position both as at April 1, 2023 and as at the year-end March 31, 2024. The Nation's tangible capital assets represent a significant amount of the assets of the consolidated financial statements as at March 31, 2024 and we were unable to obtain sufficient information regarding the effect of the asset retirement obligations on the consolidated financial statements. Therefore we were unable to determine whether any adjustments might be necessary to expenses, excess of revenue over expenses and cash flows from operating activities for the year ended March 31, 2024, and net financial assets, non-financial assets and accumulated surplus as at April 1, 2023 and March 31, 2024. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 qualified opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the 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.

Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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
July 29, 2024

Grove Mackay CPA
Chartered Professional Accountants

Beaver Lake Cree Nation

Consolidated Statement of Financial Position

March 31	2024	2023
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Financial Assets

Cash (Note 3)	\$ 10,299,406	\$ 12,513,544
Accounts receivable (Note 4)	706,918	1,234,771
Inventory	143,074	154,276
Trust funds held by Ottawa (Note 5)	1,334,963	1,242,387
Other trust funds (Note 6)	5,194,154	5,102,392
Investments in government business enterprises (Note 7)	1,255,310	94,204
Investments in business partnerships (Note 8)	6,568,499	5,697,842
	25,502,324	26,039,416

Liabilities

Accounts payable and accrued liabilities	1,225,433	1,174,122
Deferred revenue (Note 9)	7,823,103	8,034,517
Long-term debt (Note 10)	761,016	867,131
	9,809,552	10,075,770
Net financial assets	15,692,772	15,963,646

Non-financial Assets

Tangible capital assets (Note 11)	42,284,689	36,685,012
Prepaid expenses	677,163	576,775
	42,961,852	37,261,787
Accumulated Surplus (Note 12)	\$ 58,654,624	\$ 53,225,433

Accumulated Surplus consists of

Accumulated operating surplus	58,302,398	52,927,278
Accumulated remeasurement gains	352,226	298,155
Accumulated Surplus	58,654,624	53,225,433

Contingent liabilities (Note 13)

Approved on behalf of the Chief and Council

Original signed by _____, Chief

Original signed by _____, Councillor

Beaver Lake Cree Nation**Consolidated Statement of Remeasurement Gains and Losses**

For the year ended March 31	2024	2023
Accumulated remeasurement gains, beginning of year	\$ 298,155	\$ -
Unrealized gains (losses) attributable to:		
Remeasurement gain on other trust funds from change in accounting policy	-	446,368
Securities held at fair value in other trust funds	51,682	(80,755)
Designated fair value investments in other trust funds	2,389	(67,458)
Net remeasurement gains	54,071	298,155
Accumulated remeasurement gains, end of year	\$ 352,226	\$ 298,155

Beaver Lake Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
Revenue			
Federal Government:			
Indigenous Services Canada	\$ 4,528,509	\$ 12,936,923	\$ 19,285,069
ISC - Health Canada	4,169,966	4,487,149	3,762,431
Canada Mortgage and Housing Corporation	106,200	124,231	124,184
Human Resource Development Canada	253,344	458,581	544,824
Interest	-	45,290	37,284
Resource revenue	-	47,285	138,270
First Nation Development Funds	-	853,829	248,906
Other revenue (Note 17)	1,808,139	11,964,379	9,505,341
	10,866,158	30,917,667	33,646,309
Expenses (Note 18)			
Education	3,185,711	3,787,554	3,665,736
Health	4,529,310	4,437,976	3,623,305
Economic Development	-	2,358,454	2,634,801
Housing	1,131,710	589,597	629,416
Social Services	798,533	1,472,834	1,045,755
Band Government	811,170	5,840,176	4,322,150
Employment Programs	-	252,441	315,513
Public Works	625,254	2,643,437	1,709,465
Amortization	3,108,807	3,108,807	2,480,472
Government and Industry Relations	-	1,051,271	792,933
	14,190,495	25,542,547	21,219,546
Excess of revenue over expenses	(3,324,336)	5,375,120	12,426,763
Accumulated surplus, beginning of year	52,927,278	52,927,278	40,500,515
Accumulated surplus, end of year	\$ 49,602,942	\$ 58,302,398	\$ 52,927,278

Beaver Lake Cree Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
Excess of revenue over expenses	\$ (3,324,336)	\$ 5,375,120	\$ 12,426,763
Acquisition of tangible capital assets	-	(8,739,578)	(15,725,594)
Amortization of tangible capital assets	3,108,807	3,108,807	2,480,472
Gain on disposition of tangible capital assets	-	(50,906)	(7,900)
Proceeds on disposition of tangible capital assets	-	82,000	36,000
	3,108,807	(5,599,677)	(13,217,022)
Acquisition of prepaid asset	-	(100,388)	(516,763)
Net remeasurement gains on other trust funds	-	54,071	298,155
Decrease in net financial assets	(215,529)	(270,874)	(1,008,867)
Net financial assets, beginning of year	15,963,646	15,963,646	16,972,513
Net financial assets, end of year	\$ 17,659,493	\$ 15,692,772	\$ 15,963,646

Beaver Lake Cree Nation

Consolidated Statement of Cash Flow

For the year ended March 31	2024	2023
Cash flows from Operating activities		
Excess of revenue over expenses	\$ 5,375,120	\$ 12,426,763
Items not affecting cash		
Amortization	3,108,807	2,480,472
Gain on disposal of tangible capital assets	(50,906)	(7,900)
Equity pickup from government business enterprises	(1,161,106)	(94,004)
Equity pickup from business partnerships	(870,657)	(243,266)
	6,401,258	14,562,065
Change in non-cash operating working capital		
Accounts receivable	527,853	2,412,780
Inventory	11,202	22,100
Prepaid expenses	(100,388)	(516,763)
Accounts payable and accrued liabilities	51,311	134,867
Deferred revenue	(211,414)	(7,488,245)
	6,679,822	9,126,804
Capital activities		
Purchase of tangible capital assets	(8,739,578)	(15,725,594)
Proceeds on disposition of tangible capital assets	82,000	36,000
	(8,657,578)	(15,689,594)
Financing activities		
Repayment of long term debt	(106,115)	(112,280)
Investing activities		
Change in long-term investments	(92,576)	(175,554)
Contributions to other trust funds	(37,691)	(691,888)
	(130,267)	(867,442)
Decrease in cash and cash equivalents	(2,214,138)	(7,542,512)
Cash and cash equivalents, beginning of year	12,513,544	20,056,056
Cash and cash equivalents, end of year	\$ 10,299,406	\$ 12,513,544

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

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

Entities that form part of the First Nation reporting entity and do not meet the criteria of a government business enterprise have been consolidated in these financial statements. The consolidated financial statements include the following entities:

1. Beaver Lake Cree Nation Band Administration
2. Beaver Lake Education Authority - Amisk Community School
3. Beaver Lake Wah - Pow Treatment Centre
4. Beaver Lake Health Centre
5. Beaver Lake Busy Beaver Community Store Ltd.
6. 1678902 Alberta Ltd.
7. 1920363 Alberta Ltd.
8. Beaver Lake Development Corporation
9. 2227071 Alberta Ltd.
10. BLCN Limited Partnership

All inter-entity balances have been eliminated on consolidation.

First Nation business enterprises, that are owned or controlled by Beaver 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 Public Sector Accounting Standards.

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

Organizations accounted for on a modified equity basis include:

1. BLCN Holdings GP Inc.
2. BLCN Holdings Limited Partnership
3. Amisk Ketuskeno Holdings GP Inc.
4. Amisk Ketuskeno Holdings Limited Partnership

Investments in Business Partnerships are recorded using the modified equity method:

1. Seven Lakes Oilfield Services Limited Partnership
2. Pimee Well Services Limited Partnership
3. Pimee Well Services Ltd.
4. SLS Metalworks & Fabricating Limited Partnership

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

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

(b) Revenue recognition

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

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

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

User fees are recognized over the period of use. 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.

Sales of goods are recognized when goods are delivered.

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. Transfers are 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.

Income from investments is recorded on the accrual basis.

(c) Cash

Cash and cash equivalents include cash on hand and balances in bank accounts, net of bank overdrafts.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

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

(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 tangible 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 Beaver Lake Cree Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Buildings	20 years Straight-line
Automotive equipment	4 years Straight-line
Computer equipment	4 years Straight-line
Equipment	10 years Straight-line
Leasehold improvements	5 years Straight line
Infrastructure	10 years Straight-line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Beaver 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.

(e) Inventory

Inventory consisting of fuel, tobacco and confectionaries for resale are recorded at the lower of cost and net realizable value, on a first-in first-out basis.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

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

(f) Financial instruments

Measurement

The Nation measures all its financial assets and financial liabilities at cost or amortized cost, except for the following, which are measured at fair value without any adjustment for transaction costs: derivatives, portfolio investments in equity instruments that are quoted in an active market and portfolio investments that the Nation has elected to measure at fair value. The effective interest rate method is used to determine interest revenue or expenses for financial instruments measured at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and trust funds held by Ottawa. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and long-term debt.

Financial assets measured at fair value include equity instruments in other trust funds. The Nation has also elected to measure at fair value instruments for which it defines and implements a risk management or investment strategy to manage and evaluate the performance on a fair value basis alongside its equity instruments. Those instruments are: fixed income securities and mutual funds that are managed and evaluated alongside equity instruments under one portfolio included in other trust funds.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy used has the following levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1, that are observable for the asset or liability either directly, such as prices, or indirectly, such as those derived from prices; and
- Level 3 – Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Consolidated Statement of Remeasurement Gains and Losses and recognized in the Consolidated Statement of Operations. Interest and dividends attributable to financial instruments are reported in the Consolidated Statement of Operations.

Transaction costs

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

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

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

(g) Financial instruments - continued

Impairment

At the end of each reporting period, management assesses financial assets or groups of financial assets for evidence of objective impairment. An impairment loss is recognized in the Consolidated Statement of Operations when there is a loss in value that is other than temporary. Future recoveries of impaired financial assets are recognized in the Consolidated Statement of Operations when received, except for recoveries of impaired portfolio investments. Future recoveries of impaired portfolio investments are not recognized. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Consolidated Statement of Remeasurement Gains and Losses.

(g) Asset retirement obligation

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

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

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

(h) Use of estimates

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

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

2. Change in Accounting Policy from Changes to Accounting Standards

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

Revenue

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

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

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

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

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

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

Purchased Intangibles

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

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

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

Public Private Partnerships

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

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

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

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

3. Cash

	2024	2023
Externally restricted		
Province of Alberta	\$ 560,460	\$ 696,387
Canada Mortgage and Housing Corporation reserves	559,317	377,098
Advanced costs held in trust	1,130,000	-
	<hr/> 2,249,777	<hr/> 1,073,485
Unrestricted		
General accounts	<hr/> 8,049,629	<hr/> 11,440,059
	<hr/> \$ 10,299,406	<hr/> \$ 12,513,544

Under the terms of agreements with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Fund. As at March 31, 2024 the amount in the Replacement Reserve account was overfunded by \$30,123 (2023 underfunded by \$119,263).

Funds received under the First Nation Development Fund program administered by the Province of Alberta are restricted to eligible uses outlined in the Host First Nation Charitable Casino Policies Handbook and administered by Alberta Gaming, Liquor and Cannabis. These funds are held in a separate bank account.

Advanced cost amounts held in trust were received from the Federal Government and are restricted in use to be only used on litigation costs and related disbursements. These funds are held in trust by the First Nation's lawyer.

The Beaver Lake Cree Nation entities have overdraft facilities totaling \$275,000 bearing interest at prime rate + 3% (9.95%). The facilities are secured by a redirection of funds, as authorized by First Nation Council Resolutions acknowledged by the Department of Indigenous Services Canada. At March 31, 2024, the accounts were overdrawn by \$Nil (2023 - \$Nil).

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

4. Accounts receivable

	2024	2023
Federal government funding		
Indigenous Services Canada	\$ 495,781	\$ 165,796
Band members		
Loans and advances	168,841	168,841
Allowance for doubtful accounts	(166,841)	(166,841)
	2,000	2,000
Other		
Miscellaneous receivables	209,137	1,066,975
	\$ 706,918	\$ 1,234,771

Loans and advances receivable from band members are non-interest bearing and are unsecured.

5. Trust funds held by Ottawa

	March 31, 2023	Additions, 2024	March 31, 2024
Capital	\$ 547,312	\$ 344	\$ 547,656
Revenue	695,075	92,232	787,307
	\$ 1,242,387	\$ 92,576	\$ 1,334,963

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.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

6. Other trust funds

Funds held by the corporate trustee are invested in Canada bonds and equities. The allocation of investments at March 31 was as follows:

	2024 Level 1	2024 Level 2	2024 Total Fair Value	2023 Total Fair Value
Securities Held at Fair Value:				
Cash and cash equivalents	\$ 485,865	\$ -	\$ 485,865	\$ 920,033
Canadian equities	1,122,520	-	1,122,520	1,023,861
Securities Designated to Fair Value:				
Fixed income	-	1,452,759	1,452,759	1,314,810
Mutual funds	-	2,133,010	2,133,010	1,843,688
	\$ 1,608,385	\$ 3,585,769	\$ 5,194,154	\$ 5,102,392

As at March 31, 2024, the cost of the marketable securities was \$4,841,928 (2023 - \$4,804,237).

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

7. Investments in government business enterprises

	BLCN Holdings (Note A)	Amisk Ketuskeno Holdings (Note B)	2024 Total	2023 Total
Total assets	71,923	1,190,937	1,262,860	94,204
Total liabilities	-	8,153	8,153	-
Equity	71,923	1,182,784	1,254,707	94,204
Total liabilities and equity	71,923	1,190,937	1,262,860	94,204
	BLCN Holdings (Note A)	Amisk Ketuskeno Holdings (Note B)	2024 Total	2023 Total
Revenue	56,411	1,182,709	1,239,120	63,435
Expenses	-	7,931	7,931	-
Net income	56,411	1,174,778	1,231,189	63,435
			2024	2023
Equity in government business enterprises			1,254,707	94,704
Related party advances			603	(500)
			1,255,310	94,204

Note A: The balances shown are the consolidated balances of BLCN Holdings Limited Partnership and BLCN Holdings GP Inc.

Note B: The balances shown are the consolidated balances of Amisk Ketuskeno Holdings Limited Partnership and Amisk Ketuskeno Holdings GP Inc.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

8. Investment in business partnerships

	2024	2023
Seven Lakes Oilfield Services Limited Partnership (8.33%)	3,216,492	2,663,558
Pimee Well Servicing Limited Partnership (16.67%)	2,338,157	2,025,482
Pimee Well Servicing Ltd. (16.67%)	1,013,750	1,008,514
SLS Metalworks & Fabricating Limited Partnership (8.33%)	100	100
Akuna Drilling Trust (0.00%)	-	188
	6,568,499	5,697,842

During the year, the investment in Akuna Drilling Trust has been written off due to the entity being inactive and there being uncertainty in the Nation's ability to be able to recover the carrying value of the investment.

	Seven Lakes Oilfield Services Limited Partnership	Pimee Well Servicing Limited Partnership	Pimee Well Servicing Ltd.	SLS Metalworks & Fabricating Limited Partnership	Akuna Drilling Trust	2024 Total
Total assets	\$ 3,134,152	\$ 1,355,277	\$ 4,495,536	\$ 100	\$ -	\$ 8,985,065
Total liabilities	\$ 795,995	\$ 489,312	\$ 1,279,044	\$ -	\$ -	\$ 2,564,351
Equity	<u>2,338,157</u>	<u>865,965</u>	<u>3,216,492</u>	<u>100</u>	<u>\$ -</u>	<u>6,420,714</u>
Total liabilities and equity	<u>\$ 3,134,152</u>	<u>\$ 1,355,277</u>	<u>\$ 4,495,536</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 8,985,065</u>
Revenue	\$ 4,644,255	\$ 34,454	\$ 6,960,127	\$ 294,537	\$ -	\$ 11,933,373
Expenses	4,237,052	42,564	6,357,434	355,976	\$ -	10,993,026
	<u>\$ 407,203</u>	<u>\$ (8,110)</u>	<u>\$ 602,693</u>	<u>\$ (61,439)</u>	<u>\$ -</u>	<u>\$ 940,347</u>

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

8. Investment in business partnerships, continued

	Seven Lakes Oilfield Services Limited Partnership	Pimee Well Servicing Limited Partnership	Pimee Well Servicing Ltd.	SLS Metalworks & Fabricating Limited Partnership	Akuna Drilling Trust	2023 Total
Total assets	\$ 3,135,069	\$ 1,321,303	\$ 3,750,102	\$ 100	\$ 188	\$ 8,206,762
Total liabilities	\$ 1,109,587	\$ 446,229	\$ 1,086,546	\$ -	\$ -	\$ 2,642,362
Equity	2,025,482	875,074	2,663,556	100	188	5,564,400
Total liabilities and equity	\$ 3,135,069	\$ 1,321,303	\$ 3,750,102	\$ 100	\$ 188	\$ 8,206,762
Revenue	\$ 4,673,791	\$ 22,751	\$ 5,758,371	\$ 435,810	\$ -	\$ 10,890,723
Expenses	4,542,418	29,560	5,517,793	483,767	-	10,573,538
	\$ 131,373	\$ (6,809)	\$ 240,578	\$ (47,957)	-	\$ 317,185
					2024	2023
Equity in business partnerships					6,420,714	5,564,400
Related party advances					147,785	133,442
					6,568,499	5,697,842

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

9. Deferred revenue

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
Federal Government				
ISC - Health Centre	\$ 502,919	\$ 2,081,354	\$ (2,422,180)	\$ 162,093
ISC - Health Centre FNIHB Covid Funding	125,280	-	(125,280)	-
ISC - Treatment Centre	203,529	1,821,248	(1,939,689)	85,088
ISC - Post Secondary	213,189	340,614	(553,803)	-
ISC - School Programs	1,113,720	2,420,442	(2,228,251)	1,305,911
ISC - Administration	3,679,702	1,328,820	(4,708,522)	300,000
ISC - Social Assistance	419,773	624,069	(1,043,842)	-
ISC - CFS Prevention	-	1,369,553	(59,375)	1,310,178
ISC - FN Representative Service	-	259,831	-	259,831
ISC - Assisted Living	94,572	181,561	-	276,133
ISC - Provincial School Tuition	151,576	554,446	(601,554)	104,468
ISC - Water Treatment Plant	-	3,830,782	(1,630,057)	2,200,725
ISC - Public Works	654,237	777,493	(1,431,730)	-
ISC - Housing	100,000	1,162,749	(1,262,749)	-
	7,258,497	16,752,962	(18,007,032)	6,004,427
Provincial Government				
First Nation Development Funds	376,362	645,769	(853,829)	168,302
Other				
Health Centre - Daycare	122,778	129,611	(206,140)	46,249
Health Centre - Anti-racial and Racism	24,573	-	(16,417)	8,156
Health Centre - Jordan's Principle	14,188	-	(12,540)	1,648
Health Centre - Preventing Family Violence	-	7,838	(6,283)	1,555
ISETS-CRF	60,893	185,983	(154,159)	92,717
ISETS-EI	39,027	88,375	(98,282)	29,120
Social Development	42,612	100,800	(102,455)	40,957
Cenovus - housing	95,587	600,000	(557,664)	137,923
Advanced costs	-	2,600,000	(1,470,000)	1,130,000
CMHC	-	162,049	-	162,049
	399,658	3,874,656	(2,623,940)	1,650,374
	\$ 8,034,517	\$ 21,273,387	\$ (21,484,801)	\$ 7,823,103

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

10. Long-term debt

	2024	2023
Canada Mortgage and Housing Corporation mortgage with payments of \$809 per month including interest at 0.69% maturing April 2025, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on housing units.	\$ 10,480	\$ 20,086
Canada Mortgage and Housing Corporation mortgage with payments of \$1,170 per month including interest at 1.04% maturing September 2025, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on housing units.	20,886	34,629
Canada Mortgage and Housing Corporation mortgage with payments of \$1,062 per month including interest at 3.74% maturing June 2028, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on housing units.	50,054	60,814
Canada Mortgage and Housing Corporation mortgage with payments of \$1,019 per month including interest at 3.84% maturing February 2029, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on housing units.	54,776	65,316
Canada Mortgage and Housing Corporation mortgage with payments of \$1,123 per month including interest at 2.27% maturing March 2032, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on housing units.	98,530	109,636
Canada Mortgage and Housing Corporation mortgage with payments of \$1,307 per month including interest at 5.00% maturing July 2028, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on housing units.	61,043	73,788
Canada Mortgage and Housing Corporation mortgage with payments of \$3,172 per month including interest at 3.78% maturing February 2039, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on housing units.	434,319	458,412
Canada Mortgage and Housing Corporation mortgage with payments of \$1,159 per month including interest at 1.01% maturing June 2026, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on housing units.	30,928	44,450
	<hr/> \$ 761,016	<hr/> \$ 867,131

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

March 31, 2024

10. Long-term debt (continued)

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

2025	\$ 107,888
2026	94,075
2027	75,519
2028	74,632
2029 and thereafter	408,902
	<hr/>
	\$ 761,016

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

11. Tangible Capital Assets

	Cost				Accumulated amortization				2024 net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	on disposals	Balance, end of year	
Land	\$ 25,000	\$ 47,838	\$ -	\$ 72,838	\$ -	\$ -	\$ -	\$ -	\$ 72,838
Buildings	18,959,159	3,664,398	-	22,623,557	8,237,633	839,976	-	9,077,609	13,545,948
Automotive equipment	3,187,978	368,008	(82,918)	3,473,068	2,312,718	476,328	(51,824)	2,737,222	735,846
Computer equipment	1,081,486	113,314	-	1,194,800	815,127	139,391	-	954,518	240,282
Equipment	3,820,746	301,275	-	4,122,021	3,306,591	159,027	-	3,465,618	656,403
Leasehold improvements	31,013	-	-	31,013	24,810	6,203	-	31,013	-
Infrastructure	29,993,168	4,244,745	-	34,237,913	5,716,659	1,487,882	-	7,204,541	27,033,372
	\$ 57,098,550	\$ 8,739,578	\$ (82,918)	\$ 65,755,210	\$ 20,413,538	\$ 3,108,807	\$ (51,824)	\$ 23,470,521	\$ 42,284,689
	Cost				Accumulated amortization				2023 Net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	on disposals	Balance, end of year	
Land	\$ 25,000	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Buildings	15,250,454	3,708,705	-	18,959,159	7,565,243	672,390	-	8,237,633	10,721,526
Automotive equipment	2,783,286	561,652	(156,960)	3,187,978	1,960,166	481,412	(128,860)	2,312,718	875,260
Computer equipment	836,073	245,413	-	1,081,486	695,072	120,055	-	815,127	266,359
Equipment	3,707,553	113,193	-	3,820,746	3,174,599	131,992	-	3,306,591	514,155
Leasehold improvements	31,013	-	-	31,013	18,608	6,202	-	24,810	6,203
Infrastructure	18,896,538	11,096,630	-	29,993,168	4,648,238	1,068,421	-	5,716,659	24,276,509
	\$ 41,529,917	\$ 15,725,593	\$ (156,960)	\$ 57,098,550	\$ 18,061,926	\$ 2,480,472	\$ (128,860)	\$ 20,413,538	\$ 36,685,012

\$3,565,204 (2023 - \$7,890,002) of infrastructure is under construction and has not been amortized as at March 31, 2024.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

12. Accumulated surplus

	2024	2023
Operating fund	\$ 2,248,831	\$ 4,774,366
Capital fund	41,523,673	35,817,880
Replacement reserve fund	529,194	496,361
Investment fund	7,823,809	5,792,047
Trust funds	6,176,891	6,046,624
Remeasurement gain	352,226	298,155
	<hr/> \$ 58,654,624	<hr/> \$ 53,225,433

13. 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 is currently involved in certain legal proceedings. The First Nation is actively defending all lawsuits. The First Nation only records a provision if it can be reasonably estimated. Should a loss be incurred, it will be expensed in the year the liability is determined

14. Employment Retirement Plan

The 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 3.5% and 7.5% of their gross pay with the First Nation making a matching contribution to the plan. Any voluntary amounts paid by the employee are not matched. Total employer contributions for 2024 were \$116,546 (2023 - \$96,290).

15. Asset Retirement Obligations

Asset retirement obligations have not been estimated and recorded in the consolidated financial statements due to the difficulty in determining the amount of the obligation.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

16. Budget Information

The unaudited budget data presented in these consolidated financial statements is based upon information provided by management.

Amortization was not contemplated on development of the budget and has been recognized at the amount expensed in the current year.

17. Other income

	2024	2023
Busy Beaver Store sales	2,207,904	2,469,932
Cenovus Housing	557,664	1,620,925
Federal Government - Advanced costs	2,600,000	-
Federal Government - Advanced costs deferred to future	(1,130,000)	-
Federal Government - Fibre optics	641,708	1,925,124
Government and industry relations	1,357,035	859,969
Heritage Trust Fund	751,379	486,056
Income from government business enterprises	1,160,452	343,167
Income from business partnerships	980,845	65,810
Insurance proceeds	473,567	434,744
Interest income	178,194	121,672
Jordan's principle	485,469	254,018
Maintenance fees	179,285	101,741
Other revenue	1,520,877	822,183
	<hr/> 11,964,379	<hr/> 9,505,341

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

18. Expenses

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
Administration fees	\$ 293,702	\$ 146,390	\$ 111,260
Amortization	3,108,807	3,108,807	2,480,472
Community support services	384,029	330,752	-
Cultural events	210,611	641,904	309,158
Donations and advertising	14,500	24,799	25,830
Education and tuition fees	792,000	1,087,282	953,415
Food and kitchen supplies	145,000	104,435	19,327
Insurance	64,200	373,172	211,101
Interest and bank charges	12,500	16,685	17,005
Loan interest	116,000	19,071	19,027
Materials and supplies	584,351	3,496,083	3,776,508
Office expenses	150,570	292,207	320,581
Per capita distributions	-	594,000	778,500
Professional fees	135,624	2,376,840	628,234
Program costs	122,500	875,834	560,799
Renovation	938,500	182,428	119,645
Rent	6,000	16,275	9,018
Repairs and maintenance	580,224	652,067	398,226
Social assistance	544,686	1,185,227	738,734
Subcontracts	1,500	1,544	38,894
Travel	372,010	1,068,323	824,523
Utilities and telephone	262,745	602,338	578,301
Vehicle	93,452	266,315	255,704
Wages and benefits	5,134,043	7,969,226	7,714,748
Workshops and training	122,941	110,543	330,536
	\$ 14,190,495	\$ 25,542,547	\$ 21,219,546

19. Economic Dependence

Beaver Lake Cree Nation receives a significant portion of its revenue pursuant to funding agreements with Indigenous Services Canada.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

20. Risk management

(a) Liquidity Risk

Liquidity risk is the risk that the Nation will encounter difficulty in meeting its obligations associated with financial liabilities. The Nation's exposure to liquidity risk relates to accounts payable and accrued liabilities and long-term debt and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. Management believes this risk is minimized through active working capital management including monitoring current and future cash flow requirements in consideration of current credit facilities and management of expenses. Accounts payable and accrued liabilities are due within 30 days of receipt of an invoice. The contractual maturities of long-term debt are disclosed in Note 10.

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

(b) Market Risk

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

(i) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The Nation's investments in other trust funds expose the Nation to price risks as these instruments are subject to price changes in an open market for a variety of reasons including, investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets. The Nation does not employ derivative financial instruments to hedge its exposure to other price risk. Management mitigates this risk by performing investment activities through a reputable Canadian brokerage.

The sensitivity of the Nation's fair market value of other trust funds due to changes in the market is summarized in the table below.

	2024	2024
	6.5%	6.5%
6.5% increase in market value of other trust funds	decrease in market value of other trust funds	
Increase (decrease) to remeasurement gains for the year	\$ 220,576	\$ (220,576)

There have been no significant changes to other price risk from the previous year and no significant changes to the methods and assumptions used in the sensitivity analysis.

21. Comparative Amounts

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

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

22. Segmented information

The First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. The segment revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounts Policies as described in Note 1. The segment results for the period are as follows:

	Education	Economic Health Development	Social Services	Band Programs	Housing and Public works	Ottawa Trust Funds	GIR	2024 Total
Revenue								
ISC	\$ 3,465,277	\$ -	\$ 1,377,164	\$ 3,769,946	\$ 4,324,536	\$ -	\$ -	\$ 12,936,923
ISC - Health								
Canada	-	4,487,149	-	-	-	-	-	4,487,149
HRD Canada	-	206,140	-	-	252,441	-	-	458,581
CMHC	-	-	-	-	-	124,231	-	124,231
Resource revenue	-	-	-	-	-	47,286	-	47,286
Interest	-	-	-	-	-	45,290	-	45,290
Other Revenue	408,031	124,092	2,224,926	102,455	6,308,090	1,735,914	-	1,914,699
	3,873,308	4,817,381	2,224,926	1,479,619	10,330,477	6,184,681	92,576	1,914,699
								30,917,667
Expenses								
Wages and benefits	1,881,275	2,708,563	222,849	165,402	1,401,933	1,002,097	-	542,613
Amortization	-	-	-	-	3,108,807	-	-	3,108,807
Materials and supplies	299,065	307,571	2,100,536	19,334	570,772	284,449	-	69,558
Utilities and telephone	48,461	58,885	4,922	1,236	121,071	374,933	-	609,508
Program costs	25,693	30,522	-	35,703	553,389	9,685	-	87,351
Other expenses	1,533,060	1,332,435	30,147	1,251,159	3,445,452	1,561,870	-	351,749
	3,787,554	4,437,976	2,358,454	1,472,834	9,201,424	3,233,034	-	1,051,271
	\$ 85,754	\$ 379,405	\$ (133,528)	\$ 6,785	\$ 1,129,053	\$ 2,951,647	\$ 92,576	\$ 863,428
								\$ 5,375,120

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2024

22. Segmented information (continued)

	Education	Economic Health Development	Social Services	Band Programs	Housing and Public works	Ottawa Trust Funds	GIR	2023 Total
Revenue								
ISC	\$ 3,305,652	\$ -	\$ 55,513	\$ 870,884	\$ 4,836,004	\$ 10,217,016	\$ -	\$ 19,285,069
ISC - Health								
Canada	-	3,762,431	-	-	-	-	-	3,762,431
HRD Canada	-	229,311	-	-	315,513	-	-	544,824
CMHC	-	-	-	-	-	124,184	-	124,184
Resource revenue	-	-	-	-	-	138,270	-	138,270
Interest	-	-	-	-	-	37,284	-	37,284
Other Revenue	455,405	324,310	2,476,701	179,366	3,165,462	2,249,621	-	1,181,869
	3,761,057	4,316,052	2,532,214	1,050,250	8,316,979	12,590,821	175,554	1,181,869
								33,924,796
Expenses								
Wages and benefits	1,922,891	2,162,819	243,242	265,037	1,551,942	1,027,825	-	7,686,842
Amortization	-	-	-	-	2,480,472	-	-	2,480,472
Materials and supplies	300,786	502,251	2,350,743	15,281	442,807	125,995	-	3,737,863
Utilities and telephone	59,292	49,777	5,484	381	110,407	354,073	-	579,464
Program costs	32,343	172,512	-	9,132	279,572	13,628	-	575,812
Other expenses	1,350,424	1,014,433	35,332	755,924	2,252,935	817,360	-	6,437,580
	3,665,736	3,901,792	2,634,801	1,045,755	7,118,135	2,338,881	-	21,498,033
	\$ 95,321	\$ 414,260	\$ (102,587)	\$ 4,495	\$ 1,198,844	\$ 10,251,940	\$ 175,554	\$ 388,936
								\$ 12,426,763