

**Frog Lake First Nation**

**Consolidated Financial Statements**

**March 31, 2023**

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# **Frog Lake First Nation**

## **Consolidated Financial Statements**

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## Frog Lake First Nation

### Management's Responsibility for Financial Reporting

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**March 31, 2023**

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The accompanying consolidated financial statements of Frog Lake First Nation are the responsibility of management and have been approved by Chief and 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 Frog Lake First Nation and meet when required.

On behalf of Frog Lake First Nation:

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

August 1, 2023 \_\_\_\_\_  
Date

Original signed by \_\_\_\_\_  
Chief Financial Officer

August 1, 2023 \_\_\_\_\_  
Date

## Independent Auditors' Report

### To the Members of Frog Lake First Nation

#### *Qualified Opinion*

We have audited the consolidated financial statements of Frog Lake First Nation, which comprise the consolidated statement of financial position as at March 31, 2023, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, 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.

#### *Basis for Qualified Opinion*

As discussed in Note 13 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, 2022, the transition date when these standards first applied and as at the year-end March 31, 2023. Management believes that the cost of any future material obligation will be offset by a funding agency. The Nation's capital assets represent a significant amount of the assets of the consolidated financial statements as at March 31, 2023 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, 2023, and net financial assets, non-financial assets and accumulated surplus as at April 1, 2022 and March 31, 2023.

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.

#### *Other Matter*

The consolidated financial statements of the Nation for the year ended March 31, 2022 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on July 26, 2022.

#### *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  
August 1, 2023**

  
**Chartered Professional Accountants**

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## Frog Lake First Nation

### Consolidated Statement of Financial Position

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March 31	2023	2022
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#### Financial Assets

Cash (Note 3)	\$ 6,755,695	\$ 7,573,875
Accounts receivable (Note 4)	1,011,591	1,110,903
Investments (Note 5)	34,574,135	27,552,506
Federal Trust Funds (Note 7)	8,263,566	4,975,735
	<b>50,604,987</b>	41,213,019

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#### Liabilities

Accounts payable	3,234,287	1,890,236
Deferred revenue (Note 9)	11,047,796	10,309,004
Long-term debt (Note 10)	5,341,045	6,587,129
	<b>19,623,128</b>	18,786,369

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<b>Net financial assets</b>	<b>30,981,859</b>	22,426,650
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#### Non-financial Assets

Tangible capital assets (Note 14)	101,774,076	106,445,605
Prepaid expenses	177,982	274,160
	<b>101,952,058</b>	106,719,765

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<b>Accumulated Surplus (Note 12)</b>	<b>\$ 132,933,917</b>	\$ 129,146,415
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Contingent liabilities (Note 13)

Approved on behalf of the Council

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

Original signed by \_\_\_\_\_, Chief Financial Officer

# Frog Lake First Nation

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31

	2023 Budget	2023 Actual	2022 Actual
<b>Revenue</b>			
Federal Government:			
Indigenous Services Canada (ISC)	\$ 36,600,254	\$ 31,279,361	\$ 37,044,020
Indigenous Skills and Employment Training Strategy	874,150	921,231	991,376
Canada Mortgage and Housing Corporation	-	200,564	560,135
Resource revenue, interest and land leases	1,516,766	6,866,212	3,416,601
Morning Sky Health and Wellness Society	-	6,958,874	5,954,470
Investment income	-	9,491,315	4,231,591
First Nation Development Funds	705,183	921,727	705,183
Other revenue	1,497,341	8,389,077	4,218,192
	<b>41,193,694</b>	<b>65,028,361</b>	57,121,568
<b>Expenses (Note 15)</b>			
Band Government	1,788,245	3,634,047	2,329,154
Community Services	951,194	7,464,667	4,061,138
Economic Development	2,964,225	1,545,774	2,425,397
Education	10,419,476	12,326,447	10,913,010
Health	453,452	7,621,859	5,025,593
Housing	2,557,943	3,751,512	3,180,382
Public Works	6,481,005	4,931,809	4,819,224
Social Services	7,093,124	7,539,344	5,457,221
Other	8,485,030	2,749,136	1,028,283
Amortization	-	9,676,266	10,208,041
	<b>41,193,694</b>	<b>61,240,861</b>	49,447,443
<b>Excess of revenue over expenses</b>	-	<b>3,787,502</b>	7,674,126
<b>Accumulated surplus, beginning of year</b>	<b>129,146,415</b>	<b>129,146,415</b>	121,472,289
<b>Accumulated surplus, end of year</b>	<b>\$129,146,415</b>	<b>\$132,933,917</b>	\$129,146,415

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## Frog Lake First Nation

### Consolidated Statement of Change in Net Financial Assets

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For the year ended March 31

	2023 Budget	2023 Actual	2022 Actual
<b>Excess of revenue over expenses</b>	\$ -	\$ 3,787,502	\$ 7,674,126
Acquisition of tangible capital assets	-	(5,004,736)	(11,236,838)
Amortization of tangible capital assets	-	9,676,266	9,155,580
Loss on write-down of tangible capital assets	-	-	1,052,461
	-	4,671,530	(1,028,797)
Use of prepaid asset	-	96,177	20,703
<b>Increase in net financial assets</b>	-	8,555,209	6,666,032
<b>Net financial assets, beginning of year</b>	22,426,650	22,426,650	15,760,618
<b>Net financial assets, end of year</b>	\$ 22,426,650	\$ 30,981,859	\$ 22,426,650

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## Frog Lake First Nation

### Consolidated Statement of Cash Flow

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For the year ended March 31, 2023

2023

2022

#### Cash flows from

##### Operating activities

Excess of revenue over expenses	\$ 3,787,502	\$ 7,674,126
Items not affecting cash		
Amortization	9,676,266	9,155,580
Writedown of investment	-	1,052,461

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	13,463,768	17,882,167
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##### Change in non-cash operating working capital

Accounts receivable	99,312	464,190
Prepaid expenses	96,179	20,704
Accounts payable	1,344,047	(316,556)
Deferred revenue	738,792	(5,884,488)

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	15,742,098	12,166,017
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##### Capital activities

Purchase of tangible capital assets	(5,004,736)	(11,236,836)
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##### Financing activities

Long term debt repayments	(1,246,082)	(1,187,197)
Loan proceeds	-	424,551

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	(1,246,082)	(762,646)
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##### Investing activities

Increase in trust funds	(3,287,831)	(1,713,535)
Increase in investments	(7,021,629)	(1,797,745)

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	(10,309,460)	(3,511,280)
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Decrease in cash and cash equivalents	(818,180)	(3,344,745)
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Cash and cash equivalents, beginning of year	7,573,875	10,918,620
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Cash and cash equivalents, end of year	\$ 6,755,695	\$ 7,573,875
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# Frog Lake First Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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

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

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

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

The March 31, 2023 consolidated financial statements include the assets, liabilities and results of operations for Morning Sky Health and Wellness Society.

First Nation business enterprises, that are owned or controlled by the Frog Lake 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 Standards.

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

1. Frog Lake Energy Resources Corp. - 100%
2. Frog Lake Energy Resources Limited Partnership - 99.5%
3. Frog Lake Oilfield Services GP Ltd. - 100%
4. Frog Lake Off Reserve Housing Corporation - 100%
5. Frog Lake Off Reserve Housing Limited Partnership - 99.99%
6. Moosachee Ranches GP Ltd. - 75%
7. Moosachee Ranches Limited Partnership - 75%
8. Frog Lake Midstream Limited Partnership - 99.5%
9. Frog Lake Travel Centre Limited Partnership - 99.9%
10. Frog Lake Business Limited Partnership - 100%
11. Frog Lake Economic Development Corporation - 100%
12. Frog Lake Economic Development Limited Partnership - 99.9%
13. Frog Lake Enterprises GP Ltd. - 100%
14. Frog Lake Gravel and Concrete Limited Partnership - 99.9%
15. Frog Lake Investments Corporation - 100%
16. Frog Lake Investments Limited Partnership - 100%
17. FLFN TMX Trust - 100%
18. FLFN TMX Trustee Corporation - 100%
19. Waskonaman Askih (Moving Earth) Construction GP Ltd. - 100%
20. Waskonaman Askih (Moving Earth) Construction Limited Partnership - 99.9%

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# Frog Lake First Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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

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

1. Seven Lakes Oilfield Services Limited Partnership - 8.33%
2. SLS Metalworks & Fabricating Limited Partnership - 8.33%
3. Pimee Kehewin General Store Limited Partnership - 16.67%
4. Pimee Well Services Limited Partnership - 16.67%
5. Pimee Well Services Ltd. - 16.67%
6. Treaty Six Carbon Hub Holding Corp. - 50%
7. Treaty Six Carbon Hub Holding Limited Partnership - 50%
8. Frog Lake - Kehwin AEV Inc. - 50%
9. Frog Lake - Kehewin AEV Limited Partnership - 50%
10. Okisikow Iskwew Center Ltd. - 50%
11. Confederacy Investments Limited Partnership - 5.88%

The Nation has ownership in the following entity, which is recorded at cost:

1. IMI Brokerage Limited Partnership - 4.45%

Trust funds owned by the Frog Lake First Nation are recorded at cost.

#### (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 and cash equivalents include cash on hand and short-term investments.

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# Frog Lake First Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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### 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.

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

Buildings	20 years Straight line
Automotive and other equipment	5 & 40 years Straight line
Infrastructure	20 years Straight line
Housing	20 years Straight line
Computer Equipment	2 & 3 years Straight line
Furniture	5 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Frog Lake First 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 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 tangible 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) Impairment

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 net income.

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# Frog Lake First Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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

#### (f) Financial instruments

##### Measurement

The Nation measures all of 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, marketable securities in equity instruments that are quoted in an active market and marketable securities 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 federal trust funds. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and long-term debt.

No financial assets are measured at fair value.

##### Transaction costs

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

##### Impairment

At the end of each reporting period, management assesses financial assets or groups of financial assets for evidence of objective impairment. An impairment loss is recognized in the Statement of Operations when there is a loss in value that is other than temporary. Future recoveries of impaired financial assets are recognized in the Statement of Operations when received.

#### (g) Use of estimates

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

#### (h) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.

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# Frog Lake First Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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

#### (i) 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 Statement of Operations.

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# Frog Lake First Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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### 2. Changes in Accounting Policy fom 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, 2022 (the transition date):

#### Financial Statement Presentation

On April 1, 2022, the Nation adopted Section PS 1201 "Financial Statement Presentation", which replaced the existing PS 1200 standard. The new standard introduces a Statement of Remeasurement Gains and Losses, which includes unrealized gains and losses on financial instruments that are measured at fair value and unrealized foreign exchange gains and losses on items in the amortized cost category. In addition, accumulated surplus on the Statement of Financial Position is presented as the total of the accumulated operating surplus and the accumulated remeasurement gains and losses.

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

The adoption of the new requirements resulted in no changes to the consolidated financial statements.

#### Financial Instruments

On April 1, 2022, the Nation adopted Section PS 3450 "Financial Instruments". The new standard provides guidance on the recognition, measurement, presentation and disclosure of financial instruments. Financial instruments are subsequently measured either (i) fair value or (ii) cost or amortized cost.

The Nation must also disclose both qualitative and quantitative information on its exposure to financial instrument risk.

The Nation has applied the new standard prospectively on the transition date in accordance with the following transitional provisions:

- Recognition, derecognition and measurement policies followed in the consolidated financial statements for periods prior to the transition date are not reversed. Therefore, the consolidated financial statements of prior periods, including comparative information, have not been restated.
- At the transition date, the Nation recognized all financial assets and financial liabilities on its Statement of Financial Position and classified items at (i) fair value or (ii) cost or amortized cost.
- No adjustment to an item's carrying value was made to retroactively expense transaction costs applicable to items in the fair value category.

The adoption also resulted in the additional disclosures described in note 16 of the consolidated financial statements.

#### Asset Retirement Obligations

On April 1, 2022, the Nation adopted Section PS 3280 "Asset Retirement Obligations", which replaced the existing PS 3270 "Solid Waste Landfill Closure and Post-Closure Liability" standard. The new standard applies to asset retirement obligations associated with tangible capital assets controlled by the entity that are in productive use or no longer in productive use. It establishes requirements for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets.

Asset retirement obligations have not been estimated and recorded in the consolidated financial statements. Therefore, the impact of the adoption of these new requirements to the Nation's consolidated financial statements is unknown.

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## Frog Lake First Nation

### Notes to Consolidated Financial Statements

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March 31, 2023

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#### 3. Cash

	2023	2022
Externally restricted		
Province of Alberta	\$ 217,664	\$ 388,130
Internally restricted		
Legal	102,847	2,847
Capital projects	-	1,611
	102,847	4,008
Unrestricted		
General accounts	6,435,184	7,181,737
	\$ 6,755,695	\$ 7,573,875

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#### 4. Accounts receivable

	2023	2022
Trade receivables	\$ 648,890	\$ 412,708
Indigenous Services Canada	4,547	5,000
Government of Alberta	78,275	227,189
Canada Mortgage and Housing Corporation	-	390,000
Payroll advances	212,158	37,580
GST rebates	67,721	38,426
	\$ 1,011,591	\$ 1,110,903

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## Frog Lake First Nation

### Notes to Consolidated Financial Statements

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March 31, 2023

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#### 5. Investments

	2023	2022
Frog Lake First Nation controlled entities (Note 6)	\$ 28,224,560	\$ 20,792,002
Investments in Business Partnerships		
Seven Lakes Oilfield Services Limited Partnership	2,663,558	2,472,839
Pimee Well Servicing Limited Partnership	2,022,016	1,979,049
Pimee Well Servicing Ltd.	1,252,738	1,232,179
IMI Brokerage Limited Partnership	30,210	30,210
Okisikow Iskwew Center Ltd.	356,052	556,058
Confederacy Investment Limited Partnership	25,000	-
	7,373,202	7,566,546
Investments in Young Spirit Supplies (recorded at cost)	490,169	490,169
Impairment of Young Spirit Supplies	(490,168)	-
	6,349,575	6,760,505
	\$ 34,574,135	\$ 27,552,507

During the year, the investment in Young Spirit Supplies has been written down to a nominal value, as a result of there being uncertainty in the Nation's ability to be able to recover the carrying value of the investment.

# Frog Lake First Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 6. Investments in and advances to Frog Lake First Nation Entities

	Other Entities (Note A)	Frog Lake Energy Resources (Note B)	2023 Total	2022 Total
Cash	\$ 329,655	\$ 10,587,627	\$ 10,917,282	\$ 13,080,340
Accounts receivable	152,332	73,932	226,264	933,711
Inventory	201,072	-	201,072	150,787
Prepaid Expenses	7,000	21,264	28,264	50,800
Investments	(535,995)	410,880	(125,115)	317,591
Property and equipment	11,805,969	9,526,255	21,332,224	13,363,391
Net investment in lease	-	1,790,776	1,790,776	1,790,776
Non current investment in lease	-	21,489,311	21,489,311	23,280,087
Derivative	-	1,298,963	1,298,963	1,003,079
Due from related parties and shareholder	228,674	5,837,666	6,066,340	4,435,085
<b>Total assets</b>	<b>\$ 12,188,707</b>	<b>\$ 51,036,674</b>	<b>\$ 63,225,381</b>	<b>\$ 58,405,647</b>
Accounts payable	\$ 316,110	\$ 716,597	\$ 1,032,707	\$ 834,287
Unearned revenue	3,104	-	3,104	5,138
Current portion of long-term debt	-	-	-	35,745
Due to related parties and shareholder	966,005	3,605,629	4,571,634	3,292,958
Loan payable	-	60,000	60,000	60,000
Bank debt	-	21,639,496	21,639,496	23,293,388
Long term debt	-	-	-	18,000
Asset retirement obligation	-	7,727,305	7,727,305	10,564,160
<b>Total liabilities</b>	<b>1,285,219</b>	<b>33,749,027</b>	<b>35,034,246</b>	<b>38,103,676</b>
Contributed Surplus	200,000	-	200,000	200,000
<b>Total equity</b>	<b>10,703,488</b>	<b>17,287,647</b>	<b>27,991,135</b>	<b>20,101,971</b>
<b>Total liabilities and equity</b>	<b>\$ 12,188,707</b>	<b>\$ 51,036,674</b>	<b>\$ 63,225,381</b>	<b>\$ 58,405,647</b>

	Other Entities (Note A)	Frog Lake Energy Resources (Note B)	2023 Total	2022 Total
Revenue	\$ 6,353,011	\$ 18,073,125	\$ 24,426,136	\$ 15,240,562
Expenses	6,567,578	7,895,511	14,463,089	10,964,244
<b>Net loss</b>	<b>\$ (214,567)</b>	<b>\$ 10,177,614</b>	<b>\$ 9,963,047</b>	<b>\$ 4,276,318</b>

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## Frog Lake First Nation

### Notes to Consolidated Financial Statements

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March 31, 2023

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#### 6. Investments in and advances to Frog Lake First Nation Entities (continued)

	2023	2022
Equity in business enterprises	\$ 28,262,856	\$ 20,397,472
Related party advances	(38,296)	394,530
Total investment in business enterprises	\$ 28,224,560	\$ 20,792,002

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**Note A:** The balances shown are the consolidated balances of Frog Lake Oilfield Services GP Ltd., Frog Lake Off Reserve Housing Corporation, Frog Lake Off Reserve Housing Limited Partnership, Frog Lake Travel Centre Limited Partnership, Frog Lake Economic Development Corporation, Frog Lake Economic Development Limited Partnership, Frog Lake Gravel and Concrete Limited Partnership, Moosachee Ranches GP Ltd., Moosachee Ranches Limited Partnership, Waskonaman Askih (Moving Earth) Construction GP Ltd., Waskonaman Askih (Moving Earth) Construction Limited Partnership, Frog Lake Business Limited Partnership, Frog Lake Enterprise GP Ltd., Frog Lake Investments Corporation, Frog Lake Investments Limited Partnership, FFLN TMX Trust and FFLN TMX Trustee Corporation.

**Note B:** The balances shown are the consolidated balances of Frog Lake Energy Resources Corporation, Frog Lake Energy Resources Limited Partnership and Frog Lake Midstream Limited Partnership.

#### 7. Trust funds held by Federal Government

Funds held by the Government of Canada (Indigenous Services Canada) in trust for the use and benefit of the Frog Lake First Nation are as follows

	March 31, 2022	Income	Withdrawals, 2023	March 31, 2023
Ottawa funds held in trust - Capital	\$ 2,867,731	\$ 4,629,707	\$ (1,164,131)	\$ 6,333,307
Ottawa funds held in trust - Revenue	2,108,004	2,236,505	(2,414,250)	1,930,259
	\$ 4,975,735	\$ 6,866,212	\$ (3,578,381)	\$ 8,263,566

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The trust funds 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.

#### 8. Line of credit

The Nation has an authorized line of credit of \$500,000 that was drawn \$nil (2022 - \$nil) at the end of the year. The line of credit bears interest at the Royal Bank of Canada Prime rate plus 1%.

# Frog Lake First Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 9. Deferred revenue

Deferred revenue represents funds received, but not expended, as at the year end. The deferred revenue relates to the following programs and funders:

	March 31, 2022	Funding received, 2023	Revenue recognized, 2023	March 31, 2023
Indigenous Services Canada	\$ 7,735,743	\$ 33,518,478	\$ (31,279,361)	\$ 9,974,860
Morning Sky Health and Wellness Society - ISC	2,107,328	5,192,138	(6,958,874)	340,592
Morning Sky Health and Wellness Society - Other revenue	172,363	106,414	(253,777)	25,000
Other	293,570	8,802,851	(8,389,077)	707,344
	\$ 10,309,004	\$ 47,619,881	\$ (46,881,089)	\$ 11,047,796

### 10. Long-term debt

	2023	2022
Vehicle loans, repayable in monthly instalments of \$3,412, including interest at 5.89%, secured by vehicles with a total net book value of \$99,271 (2022 - \$131,851), maturing in January, April and May 2024.	\$ 40,598	\$ 77,951
Royal Bank of Canada term loan, repayable in monthly instalments of \$20,852, including interest at 4.63% per annum, due October 2025.	1,596,991	1,768,889
Royal Bank of Canada term loan, repayable in monthly instalments of \$6,528, including interest at 4.52% per annum, due January 2027, secured by the Capital Trust.	274,686	339,005
CMHC mortgage repayable in monthly instalments of \$1,990 including interest at 1.53% per annum due May 2026, secured by Ministerial guarantee.	73,788	96,360
CMHC mortgage repayable in monthly instalments of \$2,178 including interest at 1.69% per annum due November 2033, secured by Ministerial guarantee.	255,052	276,699
CMHC mortgage repayable in monthly instalments of \$2,299 including interest at 1.69% per annum due November 2028, secured by Ministerial guarantee.	149,017	173,872
CMHC mortgage repayable in monthly instalments of \$1,189 including interest at 2.49% per annum due March 2028, secured by Ministerial guarantee.	67,012	79,447

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## Frog Lake First Nation

### Notes to Consolidated Financial Statements

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March 31, 2023

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

	2023	2022
CMHC mortgage repayable in monthly instalments of \$2,231 including interest at 1.13% per annum due October 2035, secured by Ministerial guarantee.	313,880	336,967
CMHC mortgage repayable in monthly instalments of \$7,368 including interest at 0.76% per annum due October 2030, secured by Ministerial guarantee.	651,315	734,441
Royal Bank of Canada term loan, repayable in monthly instalments of \$1,502 plus interest at prime plus 4.0% per annum, due September 2023, secured by the Capital Trust.	112,627	130,646
Royal Bank of Canada fixed rate term loan, repaid during the year.	-	428,640
Royal Bank of Canada term loan, repayable in monthly instalments of \$29,599 plus interest at prime plus 2.0% per annum, due February 2024, secured by the Capital Trust.	1,806,079	2,144,212
	<b>\$ 5,341,045</b>	<b>\$ 6,587,129</b>

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

2024	\$ 2,415,708
2025	468,604
2026	1,512,607
2027	258,179
2028 and thereafter	685,947
	<b>\$ 5,341,045</b>

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#### 11. CMHC Replacement Reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the Nation is required to provide a replacement reserve. This reserve is to ensure replacement of buildings financed by Canada Mortgage and Housing Corporation. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by Canada Deposit Insurance Corporation, or as may otherwise be approved by Canada Mortgage and Housing Corporation. Cash has not been set aside to fund the reserve of \$765,432 (2022 - \$718,503), which results in a unfunded amount of \$765,432.

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## Frog Lake First Nation

### Notes to Consolidated Financial Statements

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March 31, 2023

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#### 12. Accumulated surplus

	2023	2022
Unrestricted operating surplus (deficit)	\$ (7,933,803)	\$ (5,009,191)
Trust Funds	8,263,566	4,975,735
Investments	34,574,135	27,552,506
Tangible Capital Assets	98,030,019	101,627,365
	<b>\$132,933,917</b>	<b>\$129,146,415</b>

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#### 13. Contingent Liabilities

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

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

Asset retirement obligations have not been estimated and recorded in the consolidated financial statements due to the difficulty in determining the amount of obligation. In addition, management believes that the Nation will receive government funding sufficient to cover any asset retirement obligations as they arise, resulting in the net effect to the consolidated statement of financial position to be \$nil.

# Frog Lake First Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 14. Tangible Capital Assets

	Cost				Accumulated amortization			
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2023 net book value
Buildings	\$ 52,831,366	\$ 661,153	-	\$ 53,492,519	\$ 21,444,041	\$ 2,122,405	\$ 23,566,446	\$ 29,926,073
Automotive and other equipment	8,966,491	2,118,685	-	11,085,176	7,432,576	917,583	8,350,159	2,735,017
Infrastructure	42,409,853	1,503,724	-	43,913,577	11,602,556	1,989,737	13,592,293	30,321,284
Housing	92,083,320	640,984	-	92,724,304	49,415,502	4,620,191	54,035,693	38,688,611
Computer Equipment	428,324	10,791	-	439,115	428,324	3,237	431,561	7,554
Furniture	536,544	69,401	-	605,945	487,294	23,114	510,408	95,537
	\$ 197,255,898	\$ 5,004,738	-	\$ 202,260,636	\$ 90,810,293	\$ 9,676,267	\$ 100,486,560	\$ 101,774,076

	Cost				Accumulated amortization			
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2022 Net book value
Buildings	\$ 49,034,648	\$ 3,796,718	-	\$ 52,831,366	\$ 19,372,463	\$ 2,071,578	\$ 21,444,041	\$ 31,387,325
Automotive and other equipment	8,666,033	1,050,458	(750,000)	8,966,491	6,921,970	510,606	7,432,576	1,533,915
Infrastructure	37,228,987	5,483,327	(302,461)	42,409,853	9,758,059	1,844,497	11,602,556	30,807,297
Housing	91,202,638	880,682	-	92,083,320	44,839,898	4,575,604	49,415,502	42,667,818
Computer Equipment	428,324	-	-	428,324	317,274	111,050	428,324	-
Furniture	510,894	25,650	-	536,544	445,050	42,244	487,294	49,250
	\$ 187,071,524	\$ 11,236,835	(1,052,461)	\$ 197,255,898	\$ 81,654,714	\$ 9,155,579	\$ 90,810,293	\$ 106,445,605

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## Frog Lake First Nation

### Notes to Consolidated Financial Statements

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March 31, 2023

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#### 15. Expenditures by Object

For the year ended March 31	2023 Budget	2023 Actual	2022 Actual
Administration fees	\$ 257,858	\$ (354,331)	\$ (270,300)
Amortization	-	9,676,266	10,208,041
COVID-19 expenses	837,808	174,486	300,855
Community services	-	4,545,776	2,306,736
Human resources development	305,826	310,808	266,415
Insurance	203,219	440,648	507,485
Interest and bank charges	25,000	27,728	24,184
Interest on long term debt	921,572	238,660	263,834
Materials and supplies	1,048,125	1,335,132	2,464,674
Meeting and travel expenses	1,389,921	1,818,328	1,842,112
Office expenses	496,813	1,173,149	809,792
Per capita distribution	-	1,378,730	845,625
Professional development	3,388,001	625,186	350,688
Professional fees	502,000	2,039,878	491,783
Program costs	9,530,560	13,411,933	9,268,326
Repairs and maintenance	5,115,664	3,905,854	2,102,593
Social Assistance	5,058,831	3,960,467	3,562,096
Subcontractors	1,429,272	669,311	978,140
Utilities and telephone	1,323,200	1,828,245	1,608,890
Vehicle	56,000	294,607	124,113
Wages and benefits	9,304,024	13,740,000	11,391,361
	\$ 41,193,694	\$ 61,240,861	\$ 49,447,443

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# Frog Lake First Nation

## Notes to Consolidated Financial Statements

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March 31, 2023

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### 16. Risk management

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

#### (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 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, and maintaining an adequate line of credit. Accounts payable and accrued liabilities are due within 30 days of receipt of an invoice. There have been no significant changes to the liquidity risk from the previous year.

### 17. Pension Plan

The First Nation has established a defined contribution pension plan, in which substantially all permanent full-time employees are required to participate. No significant changes were made to the pension plan during the year. The pension expense for the year was \$437,172 (2022 - \$377,019).

### 18. Budget

The budget reported in the financial statements was provided by management and is unaudited.

### 19. Economic Dependence

Frog Lake First Nation receives a significant portion of its revenue pursuant to a funding agreement with Indigenous Services Canada.

### 20. Comparative Amounts

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

# Frog Lake First Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 21. Segmented information

	Band Government			Community Services			Economic Development		
	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual	2023 Budget	2023 Actual	2022 Actual
Revenues									
Indigenous Services Canada	\$ 1,108,245	\$ 1,202,130	\$ 1,686,712	\$ 26,855	\$ 27,046	\$ 842,338	\$ 2,799,716	\$ 404,191	\$ 1,459,840
Capital Band Trust Funds - withdrawal	480,000	423,600	360,000	40,194	-	-	-	-	-
Revenue Band Trust Funds - withdrawal	-	-	-	-	2,414,250	584,207	-	-	-
Other revenue	200,000	459,690	282,442	884,145	2,807,304	735,658	164,509	1,005,631	965,402
Total revenue	1,788,245	2,085,420	2,329,154	951,194	5,248,600	2,162,203	2,964,225	1,409,822	2,425,242
Expenses									
Materials and supplies	-	-	-	-	2,509	571	-	-	-
Meeting and travel expenses	480,000	1,360,509	754,681	4,000	15,425	7,814	830,671	46,832	802,706
Professional development	84,000	182,633	155,798	-	1,200	-	11,154	28,432	15,085
Repairs and maintenance	24,031	24,942	17,064	-	76,711	18,652	-	178,624	592
Program costs	-	-	-	-	644,825	345,100	1,257,112	314,644	503,329
Community services	-	-	-	-	4,037,387	1,650,712	-	-	-
Utilities and telephone	24,000	39,870	44,127	850,000	929,702	911,375	-	9,500	8,250
Wages and benefits	599,600	1,488,481	1,103,436	56,000	343,153	262,733	299,462	527,868	653,217
Other expenses	576,614	537,612	254,048	41,194	1,413,755	864,181	565,826	439,874	442,218
Total expenses	1,788,245	3,634,047	2,329,154	951,194	7,464,667	4,061,138	2,964,225	1,545,774	2,425,397
Annual surplus (deficit)	\$ -	\$ (1,548,627)	\$ -	\$ -	\$ (2,216,067)	\$ (1,898,935)	\$ -	\$ (135,952)	\$ (155)

# Frog Lake First Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 21. Segmented information (continued)

	2023 Budget	Education 2023 Actual	2022 Actual	2023 Budget	Health 2023 Actual	2022 Actual	2023 Budget	Housing 2023 Actual	2022 Actual
Revenues									
Indigenous Services Canada	\$ 10,419,476	\$ 12,913,332	\$ 13,817,041	\$ -	\$ -	\$ -	\$ 1,726,237	\$ 3,005,012	\$ 3,038,168
Capital Band Trust Funds - withdrawal	-	-	-	-	-	-	661,572	495,531	676,052
Other revenue	-	529,915	739,789	453,452	8,077,140	6,693,355	170,134	292,444	807,675
Total revenue	10,419,476	13,443,247	14,556,830	453,452	8,077,140	6,693,355	2,557,943	3,792,987	4,521,895
Expenses									
Materials and supplies	-	659,982	626,793	1,200	117,018	5,078	945,000	483,012	1,638,563
Meeting and travel expenses	-	3,983	11,663	-	125	-	-	56,534	45,095
Professional development	-	180,651	33,170	-	1,908	-	-	29,600	22,133
Repairs and maintenance	-	120,964	226,405	85,000	3,180	86,531	122,134	2,278,087	598,624
Program costs	5,051,436	2,461,980	2,214,205	11,252	6,979,470	4,489,965	695,557	605,453	100,943
Community services	-	137,694	32,119	-	1,995	960	-	57,426	29,347
Utilities and telephone	-	254,166	306,890	-	-	-	-	6,000	7,046
Wages and benefits	5,368,040	7,515,522	6,517,667	356,000	517,162	443,060	85,680	150,251	120,905
Other expenses	-	991,505	944,098	-	1,001	-	709,572	85,149	617,726
Total expenses	10,419,476	12,326,447	10,913,010	453,452	7,621,859	5,025,593	2,557,943	3,751,512	3,180,382
Annual surplus (deficit)	\$ -	\$ 1,116,800	\$ 3,643,820	\$ -	\$ 455,281	\$ 1,667,762	\$ -	\$ 41,475	\$ 1,341,513

# Frog Lake First Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 21. Segmented information (continued)

	2023 Budget	Investments 2023 Actual	2022 Actual	2023 Budget	Public Works 2023 Actual	2022 Actual	2023 Budget	Social Services 2023 Actual	2022 Actual
Revenues									
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ 6,001,005	\$ 6,085,329	\$ 7,433,071	\$ 6,963,873	\$ 6,565,880	\$ 5,379,233
Capital Band Trust Funds - withdrawal	-	-	-	335,000	245,000	82,368	-	-	-
Other revenue	-	9,491,315	4,231,591	145,000	590,369	642,240	129,251	801,580	252,694
Total revenue	-	9,491,315	4,231,591	6,481,005	6,920,698	8,157,679	7,093,124	7,367,460	5,631,927
Expenses									
Materials and supplies	-	-	-	66,699	58,753	173,814	35,226	13,857	19,855
Meeting and travel expenses	-	-	-	29,000	194,946	168,423	16,250	80,359	34,390
Professional development	-	-	-	5,000	3,800	2,514	20,000	137,915	100,173
Repairs and maintenance	-	-	-	705,406	608,512	584,522	60,093	129,081	87,652
Program costs	-	-	-	1,804,020	1,159,443	1,357,112	5,000	1,246,118	257,671
Community services	-	-	-	-	562	473,150	-	25,252	105,448
Utilities and telephone	-	-	-	331,000	466,087	230,434	118,200	122,920	100,768
Wages and benefits	-	-	-	1,303,016	1,416,009	1,143,856	1,107,226	1,584,793	943,542
Other expenses	-	-	-	2,236,864	1,023,697	685,399	5,731,129	4,199,049	3,807,722
Total expenses	-	-	-	6,481,005	4,931,809	4,819,224	7,093,124	7,539,344	5,457,221
Annual surplus (deficit)	\$ -	\$ 9,491,315	\$ 4,231,591	\$ -	\$ 1,988,889	\$ 3,338,455	\$ -	\$ (171,884)	\$ 174,706

# Frog Lake First Nation

## Notes to Consolidated Financial Statements

March 31, 2023

### 21. Segmented information (continued)

	2023 Budget	Other 2023 Actual	2022 Actual	2023 Budget	Amortization 2023 Actual	2022 Actual	2023 Budget	Consolidated totals 2023 Actual	2022 Actual
Revenues									
Indigenous Services Canada	\$ 7,554,847	\$ 1,076,440	\$ 3,387,617	-	\$ -	\$ -	\$ 36,600,254	\$ 31,279,360	\$ 37,044,020
Capital Band Trust Funds - withdrawal	-	(1,164,131)	(1,118,420)	-	-	-	1,516,766	-	-
Revenue Band Trust Funds - withdrawal	-	(2,414,250)	(584,207)	-	-	-	-	-	-
	-	6,866,212	3,416,161	-	-	-	-	6,866,212	3,416,161
Other revenue	930,183	2,827,401	1,310,541	-	-	-	3,076,674	26,882,789	16,661,387
Total revenue	8,485,030	7,191,672	6,411,692	-	-	-	41,193,694	65,028,361	57,121,568
Expenses									
Materials and supplies	-	-	-	-	-	-	1,048,125	1,335,131	2,464,674
Meeting and travel expenses	30,000	59,613	17,341	-	-	-	1,389,921	1,818,326	1,842,113
Professional development	3,267,847	59,046	21,815	-	-	-	3,388,001	625,185	350,688
Repairs and maintenance	4,119,000	485,754	472,251	-	-	-	5,115,664	3,905,855	2,092,293
Program costs	705,183	-	-	-	-	-	9,529,560	13,411,933	9,268,325
Community services	-	285,460	15,000	-	-	-	-	4,545,776	2,306,736
Utilities and telephone	-	-	-	-	-	-	1,323,200	1,828,245	1,608,890
Wages and benefits	129,000	196,760	202,943	-	-	-	9,304,024	13,739,999	11,391,359
Other expenses	234,000	1,662,503	298,933	-	9,676,266	10,208,041	10,095,199	20,030,411	18,122,366
Total expenses	8,485,030	2,749,136	1,028,283	-	9,676,266	10,208,041	41,193,694	61,240,861	49,447,443
Annual surplus (deficit)	\$ -	\$ 4,442,536	\$ 5,383,409	-	\$ (9,676,266)	\$ (10,208,041)	\$ -	\$ 3,787,500	\$ 7,674,125