

Consolidated financial statements of

## **Miawpukek Band**

March 31, 2020

# Miawpukek Band

## Management's Responsibility for Financial Reporting

March 31, 2020

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The accompanying consolidated financial statements for the Miawpukek Band and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Miawpukek First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Band's assets are appropriately accounted for and adequately safeguarded.

The Miawpukek First Nation is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Miawpukek First Nation 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 annual report, the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited by Deloitte LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. Deloitte LLP has full and free access to the Miawpukek First Nation.



Chief



General Manager

## Independent Auditor's Report

To the Members of the  
Miawpukek Band

### Report on the Audit of the Financial Statements

#### Qualified Opinion

We have audited the consolidated financial statements of Miawpukek Band, (the "Band"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, accumulated surplus, accumulated surplus – appropriated, change in net assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of the Band as at March 31, 2020 and the results of its financial performance, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

#### Basis for Qualified Opinion

The Band's fishing licenses are carried in the statement of financial position at \$10,237,825 (\$9,037,825 – 2019). Management has not expensed these licenses but has capitalized them at cost which constitutes a departure from Canadian public sector accounting standards. This is the result of a decision taken by Management in the past. The Band's records indicated that, had management expensed the fishing licenses at cost, an amount of \$9,037,825 would have been expensed in the past. Accordingly, at March 31, 2020 assets are overstated by \$10,237,825, opening surplus is overstated by \$9,037,825 and annual surplus is overstated by \$1,200,000.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Band in accordance with the ethical requirements that are relevant to our audit of the 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

We draw attention to Note 1 to the financial statements, which states that the Band reports certain financial information that is not required by Canadian public sector accounting standards. This information is presented in order to satisfy Indigenous Services Canada and is presented on page 24.

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

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

In preparing the financial statements, management is responsible for assessing the Band'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 Band or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Band's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 GAAS 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 GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Band'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 Band's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Band to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 Band to express an opinion on the 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.

*Deloitte LLP*

Chartered Professional Accountants  
December 16, 2020

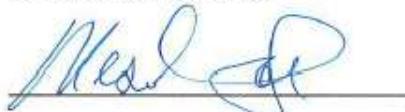
# Miawpukek Band

## Consolidated statement of financial position as at March 31, 2020

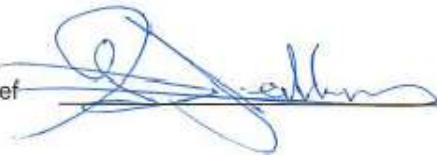
	2020	2019
	\$	\$
<b>Financial assets</b>		
Cash	7,609,324	4,375,213
Receivables (Note 3)	11,002,081	8,563,003
Portfolio investments	2,607,700	2,569,593
Inventories (Note 5)	1,026,235	1,071,913
Restricted funds (Note 6)	1,451,135	1,432,761
Loans and advances to Band members (Note 7)	654,510	733,982
	<b>24,350,985</b>	<b>18,746,465</b>
<b>Liabilities</b>		
Payables and accruals (Note 8)	2,412,922	2,873,477
Deferred revenue (Note 9)	6,883,826	3,874,287
Demand loans (Note 10)	5,017,054	4,312,704
CMHC replacement reserve (Note 11)	597,708	619,859
Miawpukek First Nations maintenance reserve	116,048	88,048
Long-term debt (Note 12)	2,342,836	2,551,601
	<b>17,370,394</b>	<b>14,319,976</b>
<b>Net financial assets</b>	<b>6,980,591</b>	<b>4,426,489</b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 14)	54,599,089	54,107,010
Fishing licenses	10,237,825	9,037,825
Prepaid expenses	108,236	61,593
	<b>64,945,150</b>	<b>63,206,428</b>
Unappropriated (Page 6)	62,048,703	60,067,260
Appropriated (Page 6)	9,877,038	7,565,657
<b>Accumulated surplus</b>	<b>71,925,741</b>	<b>67,632,917</b>

Contingencies (Note 18)

On behalf of the Band:



Chief



Councillor

# Miawpukek Band

## Consolidated statement of operations year ended March 31, 2020

	Budget	2020	2019
	\$	\$	\$
	(unaudited)		
<b>Revenue (Note 15)</b>			
Federal government operating transfers	17,522,462	23,794,464	22,574,892
Federal government capital transfers	278,492	601,752	1,688,322
Other revenue	3,221,798	3,659,331	2,447,450
Provincial government operating transfers	-	845,028	803,188
Economic activities	8,306,267	13,973,781	11,005,839
	<b>29,329,019</b>	<b>42,874,356</b>	<b>38,519,691</b>
<b>Expenses</b>			
Amortization	-	3,124,804	3,096,004
Band government	2,692,111	2,860,461	2,788,072
Commercial fisheries	278,492	-	11,477
Community services	1,220,074	3,300,608	3,262,318
Economic development	8,103,821	11,695,178	9,662,568
Education	2,438,377	3,771,526	3,770,316
Employment programs	1,087,362	989,607	1,074,596
Health	6,339,971	7,674,404	5,725,932
Housing	2,463,768	1,267,826	1,330,801
Land claims (Natural Resource)	1,682,681	1,235,107	1,185,552
MAMKA	609,791	617,334	619,254
Public works	2,196,066	2,044,677	2,416,746
	<b>29,112,514</b>	<b>38,581,532</b>	<b>34,943,636</b>
<b>Annual surplus before appropriations</b>	<b>216,505</b>	<b>4,292,824</b>	<b>3,576,055</b>
Transfers from appropriated equity during the year	-	1,547,305	416,651
Transfers to appropriated equity during the year	-	(3,858,686)	(2,335,497)
<b>Annual surplus after appropriations</b>	<b>216,505</b>	<b>1,981,443</b>	<b>1,657,209</b>

# Miawpukek Band

## Consolidated statement of accumulated surplus year ended March 31, 2020

	2020	2019
	\$	\$
<b>Accumulated surplus - unappropriated, beginning of year</b>	<b>60,067,260</b>	58,410,051
Annual surplus	1,981,443	1,657,209
<b>Accumulated surplus - unappropriated, end of year</b>	<b>62,048,703</b>	60,067,260
 <b>Accumulated surplus - appropriated, beginning of year</b>	 <b>7,565,657</b>	5,646,811
Transfers to appropriated equity during the year	3,858,686	2,335,497
Transfers from appropriated equity during the year	(1,547,305)	(416,651)
	2,311,381	1,918,846
	<b>9,877,038</b>	7,565,657
 <b>Total accumulated surplus</b>	 <b>71,925,741</b>	67,632,917

# Miawpukek Band

Consolidated statement of accumulated surplus - appropriated  
year ended March 31, 2020

	Accumulated Surplus - Appropriated Mar. 31/19			Accumulated Surplus - Appropriated Mar. 31/20		
	Transfers from Equity	Transfers to Operations	\$	Transfers from Equity	Transfers to Operations	\$
Natural Resources						
Fire smart project	-	-	-	34,940	-	34,940
Silviculture	15,000	-	15,000	-	10,774	4,226
	15,000	-	15,000	34,940	10,774	39,166
Public Works						
Sewer Maintenance	550,515	-	1,422,021	-	493,913	928,108
Waterline repairs- laterals	589,873	-	648,268	-	153,295	494,973
	1,140,388	-	2,070,289	-	647,208	1,423,081
Economic Development and Training						
Canoe construction	-	33,496	23,384	-	-	23,384
Conne River Gas Bar	-	17,274	100,872	-	68,539	32,333
Pow Wow	12,675	-	12,675	-	12,675	-
Miawpukek Human Resources - ASETS	-	-	138,159	-	-	138,159
Urban reserve	12,500	-	12,500	11,499	-	23,999
Off reserve post secondary	21,943	-	162,191	-	33,844	128,347
Outfitters	-	234,000	-	642,640	-	642,640
On reserve post secondary	114,869	-	439,331	27,770	-	467,101
Student employment	40,081	-	44,447	-	30,435	14,012
On reserve post secondary student support	195	-	39,442	19,371	-	58,813
Labour market initiative	63,854	-	63,854	-	12,160	51,694
	266,117	284,770	1,036,855	701,280	157,653	1,580,482
Capital Lands and Housing						
Arena fund	-	-	14,980	-	-	14,980
Elder's program	13,440	-	20,167	-	2,462	17,705
Land and environmental	-	-	121,931	-	-	121,931
Land management	-	-	23,104	-	-	23,104
MFN land management act	195,678	-	296,757	125,053	-	421,810
School construction	-	2,181	677,955	-	211,690	466,265
Subsidized housing	-	-	38,144	-	-	38,144
Administration	102,123	-	385,102	-	-	385,102
Housing-special	-	-	415,000	-	-	415,000
Housing construction	-	-	94,408	-	-	94,408
Veteran's monument	-	-	6,676	-	-	6,676
Waste management modernization	-	-	-	57,201	-	57,201
	311,241	2,181	2,094,224	182,254	214,152	2,062,326
Miscellaneous						
Chantel John Memorial Park	-	-	-	3,705	-	3,705
Healing and sentencing	-	-	28,936	-	28,936	-
Jipuij park enhancement expansion	-	-	-	88,376	-	88,376
MAMKA ASFAR	117,333	-	125,642	-	8,489	117,153
Equity fund	-	128,488	229,259	122,626	-	351,885
	117,333	128,488	383,837	214,707	37,425	561,119
Education						
Education	-	-	90,820	79,060	-	169,880
	-	-	90,820	79,060	-	169,880
Conne River Health and Social Services						
Capital investment	-	-	-	26,019	-	26,019
Moveable capital assets	-	-	5,915	-	-	5,915
Brighter futures	-	-	28,447	-	-	28,447
Family violence initiative	-	-	16,081	-	-	16,081
Forge ahead	5,325	-	5,325	-	-	5,325
Health transfer agreement	-	-	10,564	-	-	10,564
Employment services	-	-	615,925	-	-	615,925
Child care initiative	76,763	-	76,763	142,434	76,763	142,434
Child and family - foster homes	-	-	-	36,399	-	36,399
Child and family - preventative	245,627	-	245,627	779,754	245,627	779,754
Child and family - operations	77,279	-	77,279	183,997	77,279	183,997
Jordan's principle - approval	80,424	-	80,424	541,917	80,424	541,917
Jordan's principle	-	-	-	126,055	-	126,055
Home and community care	-	-	-	10,031	-	10,031
Mental wellness team	-	-	-	19,683	-	19,683
Generated revenues	-	-	-	433,071	-	433,071
E-Health solutions	-	-	-	30,270	-	30,270
	485,418	-	1,162,350	2,329,630	480,093	3,011,887
Governance						
Emergency management assistance	-	-	-	12,590	-	12,590
Emergency response COVID-19	-	-	-	304,225	-	304,225
Finance	-	-	287,484	-	-	287,484
Heritage fund	-	-	421,120	-	-	421,120
Reparation	-	1,212	628	-	-	628
Emergency relief	-	-	3,050	-	-	3,050
	-	1,212	712,282	316,815	-	1,029,097
	2,335,497	416,651	(7,565,657)	3,858,686	1,547,305	9,877,038

# Miawpukek Band

## Consolidated statement of change in net assets year ended March 31, 2020

	2020	2019
	\$	\$
Annual surplus	<b>4,292,824</b>	3,576,055
<b>Changes in tangible capital assets</b>		
Acquisition of tangible capital assets	(3,616,883)	(4,135,187)
Amortization of tangible capital assets	3,124,804	3,096,004
Acquisition of fishing licenses	(1,200,000)	-
Increase in tangible capital assets	<b>(1,692,079)</b>	(1,039,183)
	<b>2,600,745</b>	2,536,872
<b>Change in other non-financial assets</b>		
Net change in prepaid expenses	<b>(46,643)</b>	21,555
Increase in net financial assets	<b>2,554,102</b>	2,558,427
Net financial assets, beginning of year	<b>4,426,489</b>	1,868,062
<b>Net financial assets, end of year</b>	<b>6,980,591</b>	4,426,489

# Miawpukek Band

## Consolidated statement of cash flows year ended March 31, 2020

	2020	2019
	\$	\$
<b>Operating transactions</b>		
Annual surplus before appropriations	4,292,824	3,576,055
Items not affecting cash		
Amortization of tangible capital assets	3,124,804	3,096,004
	<b>7,417,628</b>	6,672,059
Change in other		
Receivables	(2,439,078)	(4,136,175)
Inventories	45,678	(120,552)
Prepaid expenses	(46,643)	21,555
Payables and accruals	(460,555)	543,982
Deferred revenue	3,009,539	549,428
	<b>7,526,569</b>	3,530,297
<b>Capital transactions</b>		
Acquisition of tangible capital assets	(3,616,883)	(4,153,187)
Acquisition of fishing licenses	(1,200,000)	-
	<b>(4,816,883)</b>	(4,153,187)
<b>Financing transactions</b>		
Repayment of demand loans	(635,808)	(595,894)
Proceeds from demand loans	1,340,158	58,269
Repayment of long-term debt	(247,971)	(261,519)
Proceeds from long-term debt	39,206	-
(Decrease) increase in CMHC replacement reserve	(22,151)	20,004
Increase in MFN maintenance reserve	28,000	12,000
	<b>501,434</b>	198,412
<b>Investing transactions</b>		
Purchase of investments	(38,107)	(347,598)
Decrease (increase) in loans and advances to band members	79,472	(73,472)
Increase in restricted funds	(18,374)	(134,410)
	<b>22,991</b>	(555,480)
Net decrease in cash	<b>3,234,111</b>	(1,927,510)
Cash, beginning of the year	<b>4,375,213</b>	6,302,723
<b>Cash, end of the year</b>	<b>7,609,324</b>	4,375,213

# Miawpukek Band

## Notes to consolidated financial statements

March 31, 2020

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### 1. Basis of presentation and significant accounting policies

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS") as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Professional Accountants ("CPA") and reflect the following significant accounting policies:

Certain schedules in these financial statements are not required by PSAS but are presented in order to satisfy Indigenous Services Canada ("ISC"). These schedules can be found on pages 163-166 of the financial statements.

#### *Reporting entity and principles of financial reporting*

The Miawpukek Band (the "Band") reporting entity includes the Miawpukek Band government and all related entities which are either owned or controlled by the Miawpukek Band.

These financial statements consolidate the assets, liabilities and results of operations for the following reporting entities.

- Miawpukek Band
- Taqamkuk Development Corporation
- Netukulimk Fisheries Ltd.
- Harbour Authority

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

#### *Cash*

Cash includes cash on hand and cash held on deposit at chartered Canadian banks.

#### *Tangible capital assets*

Tangible capital assets are recorded at cost. Amortization of tangible capital assets is calculated on a declining balance basis at rates which will reduce cost to estimated residual value over the useful lives of the assets.

#### *Impairment of long-lived assets*

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

#### *Inventory*

Inventory consists of finished goods and is recorded at the lower of cost and net realizable value. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price less the estimated cost of completion and the estimated costs necessary to make the sale.

# Miawpukek Band

## Notes to consolidated financial statements

March 31, 2020

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### 1. Basis of presentation and significant accounting policies (continued)

#### *Fishing licenses*

Fishing licenses acquired are capitalized as intangible assets and are recorded at their fair value at the date of acquisition, which is a departure from PSAS. Licenses have indefinite lives, are not amortized and are tested for impairment annually, or more frequently, if events or changes in circumstances indicate that the asset might be impaired. The impairment test compares the carrying amount of the licenses with their fair value. When an impairment loss exists, it is recognized and disclosed in the statement of operations.

#### *Revenue recognition*

Revenue is recognized as it becomes receivable under the terms of the applicable funding agreement. Funding received under the funding arrangements which management can use at their discretion which may then relate to a subsequent fiscal period is reflected as appropriated equity in the year of receipt and classified as such on the statement of financial position.

Government grants and transfers are recognized in the period in which events give rise to the transfer occurring, provided the transfers are authorized, any eligibility criteria has been met, including performance and return requirements, and reasonable estimates of the amount can be determined.

Other revenues are recognized as earned provided collection is reasonably assured.

Revenues from the sale of goods and services are recognized as earned where the price is fixed or determinable, when collection is reasonably assured and evidence of an arrangement exists.

Revenue received for a future period is deferred until that period and is recorded as deferred revenue.

#### *Portfolio investments*

Investments are comprised of guaranteed investment certificates and are recorded at cost, which approximates fair value.

#### *Use of estimates*

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Key components of the financial statements requiring management to make estimates include the cost and net realizable value of inventories, the useful lives of long-lived assets, accrued liabilities and collectability of accounts receivable. Actual results could differ materially from those estimates.

### 2. Economic dependence

The Miawpukek Band receives a major portion of its revenues pursuant to funding arrangements with Indigenous Services Canada ("ISC").

As explained in Note 18, under the terms of the agreement, funding from the arrangement with ISC can be suspended if the terms of the funding agreement are not complied with by the Miawpukek Band.

# Miawpukek Band

Notes to consolidated financial statements  
March 31, 2020

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## 3. Receivables

	2020	2019
	\$	\$
ACOA	22,500	22,500
Bell Canada	5,915	5,985
Bell Mobility Inc.	4,943	4,417
Canada Revenue Agency	19,883	64,487
CMHC	61,425	28,625
Coast of Bays Contracting	34,073	5,860
Cold Water Aquaculture Inc.	2,852	-
Department of Fisheries and Oceans	1,119,921	1,117,958
Environment Canada	21,886	201,050
Federation of Newfoundland Indians	190,835	206,951
Forest Products	-	10,000
ISC (Note 4)	9,053,855	6,439,323
Gray's Aquaculture	6,061	6,061
HST receivable	80,359	110,112
Justice Canada	-	69,544
Miscellaneous	850,952	764,856
NSF cheques	191	585
Parks Canada	20,000	-
Quinlan Brothers	48,817	16,837
	<b>11,544,468</b>	9,075,151
Less: Allowance for doubtful accounts	<b>(542,387)</b>	(512,148)
	<b>11,002,081</b>	8,563,003

## 4. Reconciliation of ISC receivable

	2020	2019
	\$	\$
Balance as confirmed by ISC March 31, 2020	2,638,230	3,174,086
Adjustments:		
Funds received subsequent to year end	899,440	265,237
Prior year amounts not received - 2017-2018	2,350,000	3,000,000
Prior year amounts not received - 2018-2019	3,166,185	-
<b>Ending balance</b>	<b>9,053,855</b>	6,439,323

# Miawpukek Band

Notes to consolidated financial statements  
March 31, 2020

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## 5. Inventories

	2020	2019
	\$	\$
Cannabis	73,367	81,272
Conne River Building Supplies	574,988	579,561
Conne River Garage	11,348	10,786
Conne River Gas Bar	290,086	249,055
Miawpukek Wholesalers	38,201	100,436
Micmac Air Charter	-	13,176
Micmac Arts and Crafts	38,245	37,627
	<b>1,026,235</b>	1,071,913

## 6. Restricted funds

Restricted funds represent segregated cash balances that have been externally restricted by third parties for future purposes. The restricted fund balance has been segregated to meet obligations with the Canada Mortgage and Housing Corporation ("CMHC"), further disclosed in Note 11, as well as obligations as a result of guaranteeing certain Band member loans as disclosed in Note 18(c).

## 7. Loans and advances to Band members

Advances to Band Members represent advances which are loaned based on assessments performed on a case by case basis, as well as long-term housing loans guaranteed by Band Members. The advances are repaid through payroll deductions when the Band members are employed under the Band's programs and operations. Long-term housing loans are paid based on terms agreed upon by the parties.

	2020	2019
	\$	\$
Loans and advances to Band members	1,130,331	1,194,877
Less: Allowance for doubtful accounts	(475,821)	(460,895)
	<b>654,510</b>	733,982

## 8. Payables and accruals

	2020	2019
	\$	\$
Accrued salaries and benefits payable	71,124	48,356
Other accrued liabilities	728,331	546,889
Severance payable	480,254	605,661
Trade payables	1,133,213	1,672,571
	<b>2,412,922</b>	2,873,477

# Miawpukek Band

## Notes to consolidated financial statements March 31, 2020

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### 9. Deferred revenue

	Balance March 31, 2019	Funding Received 2020	Revenue Recognized 2020	Balance March 31, 2020
	\$	\$	\$	\$
Other	3,874,287	3,424,061	414,522	6,883,826

### 10. Demand loans

The Band has demand loans with Canadian Imperial Bank of Commerce (\$2,329,583) at bank prime rates of interest, which are secured by properties situated in Conne River, Newfoundland and Labrador, a general security agreement and borrowing resolutions from the Band.

In addition, the Band has demand promissory notes with K.L. Malone Mackeral Ltd. (\$175,000) and Yarmouth Sea Products Limited (\$1,425,000) which are secured by fishing licences and due on termination of commercial fishing agreement by either party. Interest only accrues in the event of agreement termination and is payable at 19% per annum. In the current year, the Band has new demand promissory notes with Quinlan Brothers (\$935,177) and Ocean Choice International (\$152,294) which are secured by fishing licences and due on termination of the financing agreement. Interest accrues at the rate of Bank of Canada Prime Lending rate plus 1% per annum to the date of final payment.

### 11. CMHC replacement reserve

Under the terms of the agreement with CMHC, the replacement reserve account is to be credited in the amount of \$300 to \$1,000 per unit annually. These funds, along with accumulated interest, must be held in a separate bank account or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC. Withdrawals are credited to interest first and then to principal. The funds in the account may only be used as approved by the CMHC. At year end, the funds in the reserve consisted of cash of \$586,372 (\$549,057 post-1997 program, \$37,315 pre-1996 program) (2019 - \$619,859).

### 12. Long-term debt

	2020	2019
	\$	\$
<b>Canada Mortgage and Housing Corporation</b>		
1.86% mortgage repayable in monthly instalments of \$831 including interest, maturing March 1, 2024 (#17478132005)	38,437	47,606
2.39% mortgage, repayable in monthly instalments of \$1,740 including interest, maturing January 1, 2023 (#17478132003)	57,159	76,425
1.86% mortgage, repayable in monthly instalments of \$1,955 including interest, maturing March 1, 2024 (#17478132006)	90,371	111,929
1.43% mortgage, repayable in monthly instalments of \$1,511 including interest, maturing April 1, 2022 (#17478132004)	37,205	54,672

# Miawpukek Band

## Notes to consolidated financial statements March 31, 2020

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

	2020	2019
	\$	\$
<b>Canada Mortgage and Housing Corporation</b>		
1.83% mortgage, repayable in monthly instalments of \$996 including interest, maturing October 1, 2024 (#1904294401)	<b>52,528</b>	63,415
1.14% mortgage, repayable in monthly instalments of \$884 including interest, maturing March 1, 2026 (#1904294403)	<b>61,466</b>	71,308
1.39% mortgage, repayable in monthly instalments of \$644 including interest, maturing May 1, 2030 (#19042944007)	<b>73,236</b>	79,895
2.50% mortgage, repayable in monthly instalments of \$374 including interest, maturing April 1, 2033 (#19042944011)	<b>50,060</b>	53,255
2.39% mortgage, repayable in monthly instalments of \$3,397 including interest, maturing March 1, 2033 (#19042944010)	<b>455,511</b>	485,035
2.50% mortgage, repayable in monthly instalments of \$990 including interest, maturing April 1, 2028 (#19042944005)	<b>86,883</b>	96,463
1.86% mortgage, repayable in monthly instalments of \$593 including interest, maturing May 1, 2029 (#1904294406)	<b>59,804</b>	65,730
1.05% mortgage, repayable in monthly instalments of \$965 including interest, maturing January 1, 2025 (#19042944002)	<b>54,553</b>	65,497
1.30% mortgage, repayable in monthly instalments of \$616 including interest, maturing May 1, 2027 (#19042944004)	<b>50,527</b>	57,210
1.08% mortgage, repaid February 1, 2020 (#17478132002)	-	3,702
1.05% mortgage, repayable in monthly instalments of \$637 including interest, maturing July 1, 2031 (#19042944008)	<b>81,697</b>	88,449
1.30% mortgage, repayable in monthly instalments of \$1,273 including interest, maturing May 1, 2032 (#19042944009)	<b>171,922</b>	184,878

# Miawpukek Band

## Notes to consolidated financial statements March 31, 2020

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

	2020	2019
	\$	\$
<b>Canada Mortgage and Housing Corporation</b>		
1.75% mortgage, repayable in monthly instalments of \$844 including interest, maturing July 1, 2034 (#19042944012)	128,375	136,150
Non-interest bearing loan, forgiveable at a rate of one-fifteenth of the original principal amount for each year that the Band continues to own and use the funded asset in accordance with the agreement between parties	21,029	26,287
1.08% mortgage, repayable in monthly instalments of \$1,069 including interest, maturing August 1, 2035 (#19042944013)	182,103	192,898
2.50% mortgage, repayable in monthly instalments of \$400 including interest, maturing April 1, 2038 (#19042944014)	69,893	72,913
2.70% mortgage, repayable in monthly instalments of \$407 including interest, maturing Nov 1, 2038 (#19042944015)	71,697	74,613
1.75% mortgage, repayable in monthly instalments of \$363 including interest, maturing September 1, 2039 (#19042944016)	71,879	74,931
1.13% mortgage, repayable in monthly instalments of \$364 including interest, maturing July 1, 2041 (#19042944017)	82,685	86,092
1.84% mortgage, repayable in monthly instalments of \$443 including interest, maturing September 1, 2042 (#19042944019)	97,904	101,384
	<b>2,146,924</b>	2,370,737
8.00 % loan with Ulnooweg Development Group Inc., repayable in annual payments of \$15,555 including interest, maturing September 30, 2023.	41,554	52,444
8.00 % loan with Ulnooweg Development Group Inc., repayable in semi-annual payments of \$12,254 including interest, maturing January 30, 2027.	115,152	128,420
8.50% loan with Ulnooweg Development Group Inc., repayable in annual payments of \$11,969 including interest, maturing October 31, 2023	39,206	-
	<b>2,342,836</b>	2,551,601

# Miawpukek Band

## Notes to consolidated financial statements

March 31, 2020

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

CMHC mortgages are secured by properties in Conne River, Newfoundland and Labrador.

Annual principal repayments in each of the next five years are as follows:

	\$
2021	263,474
2022	267,875
2023	250,995
2024	209,983
2025	167,881
Thereafter	1,182,628

### 13. Credit facility

The Band has available credit facilities in the amounts of \$250,000 and \$100,000 (2019 - \$350,000), of which \$250,000 and \$100,000 remained unused at March 31, 2020 (2019 - \$350,000). The facilities bear interest at a rate of prime and prime plus 3%, respectively, and are secured by a guarantee of the Miawpukek Band.

### 14. Tangible capital assets

	Amortization Rate	2020			2019
		Cost	Accumulated Amortization	Net Book Value	Net Book Value
	%	\$	\$	\$	\$
Aircraft	25	295,000	129,063	165,937	221,250
Buildings	4	57,808,144	20,049,361	37,758,783	37,857,538
Equipment	20	11,795,862	10,018,325	1,777,537	2,068,414
Motor vehicles	30	3,315,629	2,823,216	492,413	514,383
Roads	2.5	5,757,662	2,310,960	3,446,702	3,521,299
Sports facilities	4	176,895	109,024	67,871	70,699
Subdivision	2.5	1,285,569	324,484	961,085	985,728
Vessel	15	5,845,586	2,959,507	2,886,079	2,138,348
Water and sewer	2.5	10,678,600	3,635,918	7,042,682	6,729,351
		96,958,947	42,359,858	54,599,089	54,107,010

# Miawpukek Band

Notes to consolidated financial statements  
March 31, 2020

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## 15. Revenue

	2020	2019
	\$	\$
<b>Indigenous Services Canada</b>		
Grant	11,509,830	11,284,147
Block	908,456	872,073
Flexible	2,865,675	3,406,567
Fixed	4,547,565	3,239,139
<b>Net funding for fiscal year</b>	<b>19,831,526</b>	18,801,926
<b>Health Canada</b>		
Block	2,406,078	1,835,917
Set	-	773,256
Flexible	2,626,488	927,182
Fixed	631,250	-
	5,663,816	3,536,355
Adjustments	-	30,500
<b>Net funding for fiscal year</b>	<b>5,663,816</b>	3,566,855
<b>CMHC</b>	<b>129,230</b>	128,904
<b>Other</b>	<b>17,249,784</b>	16,022,006
	42,874,356	38,519,691

## 16. Federal assistance payments

The CMHC projects have received federal assistance through Canada Mortgage and Housing Corporation pursuant to Section 56.1 of the National Housing Act to reduce mortgage interest expense to 2% to enable the Band to provide housing to low income individuals. The amount of assistance received through March 31, 2020 was \$129,230 (\$117,900 post-1997 program, \$11,330 pre-1996 program) (2019 - \$128,904).

## 17. Reconciliation of Service Canada funding

	2020	2019
	\$	\$
<b>CRF:</b>		
Carry forward from previous year	23,840	11,299
Used in current year	(23,840)	(11,299)
Surplus CRF regular funding	61,932	30,278
Surplus EI regular funding	29,391	-
Disallow from 2014/2015 recognized in current year	-	(6,438)
<b>Unexpended balance forward to 2019/2020</b>	<b>91,323</b>	2 , 4

# **Miawpukek Band**

## Notes to consolidated financial statements

March 31, 2020

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### **18. Contingencies**

- a) The Band has entered into a funding arrangement with Indigenous Services Canada for ten years effective April 1, 2013. The Band has entered into a five-year funding arrangement with Health Canada, effective April 1, 2019. These funds may be repayable if minimum program requirements are not met.
- b) The Band has entered into contribution agreements with various government departments. Funding received under these contribution agreements are subject to repayment if the Band fails to comply with the terms and conditions of the agreements.
- c) The Band has provided guarantees for Band members for loans totaling \$3,278 (2019 - \$6,095) which are secured by restricted funds in this amount.
- d) The Band has provided ministerial guarantees on mortgages of \$945,625 (2019 - \$1,096,921) for Band members which are secured by the specific property mortgaged. These mortgages are not recorded as liabilities of the Band.
- e) The Band has provided letters of credit for \$400,000 (2019 - \$440,000).
- f) The Band supports the recognition of the employees' years of service to the Band. A general provision for severance pay has not been recognized in the consolidated financial statements as the employees must apply to the Band for this compensation and it is subject to budgetary concerns of the Band.

### **19. Defined contribution pension plan**

The Band has established a defined contribution pension plan registered in the name of the Miawpukek First Nation. The assets of the plan are held separately from those of the Band in an independently administered fund. Contributions paid by the Band for the year ended March 31, 2020 amounted to \$246,750 (2019 - \$237,335).

### **20. Statutory remittances**

As at March 31, 2020, the Band has submitted all required remittances under the Income Tax Act.

### **21. Segment disclosures**

The Band provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by department. Schedule 1 presents each segment reported, the segment revenue and expenses that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

### **22. COVID-19**

On March 11, 2020 the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic, which has resulted in the implementation of a series of public health and emergency measures to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Band in future fiscal years.

**Miawpukek Band**  
Segment disclosures - Schedule 1  
year ended March 31, 2020

	Natural Resources			Commercial Fisheries			MAMKA			Public Works		
	Budget 2020	\$	Budget 2020	\$	Budget 2020	\$	Budget 2020	\$	Budget 2020	\$	Budget 2020	\$
<b>Revenues</b>												
Federal government operating transfers	1,362,609	1,122,479	1,147,965	-	278,492	-	191,591	287,746	924,676	1,322,111	1,250,817	1,372,660
Federal government capital transfers	-	398,949	-	200,000	-	-	-	25,120	139,206	69,850	-	36,000
Provincial government operating transfers	-	272,500	-	-	-	-	-	-	-	-	-	2,892,125
Economic activities	-	-	-	-	-	-	-	-	-	-	-	1,100,000
Income from investments in government	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>1,688,109</b>	<b>1,818,385</b>	<b>1,370,517</b>	<b>278,492</b>	<b>-</b>	<b>191,591</b>	<b>341,296</b>	<b>57,431</b>	<b>137,602</b>	<b>312,122</b>	<b>69,557</b>	<b>68,098</b>
<b>Expenses</b>												
Salaries and benefits	917,695	863,744	862,471	-	-	-	343,021	274,622	254,781	871,496	943,292	1,017,936
Financing payments	-	36	-	-	-	-	-	-	-	-	3,925	3,696
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and services	297,046	107,027	91,280	-	-	11,477	16,750	141,140	105,034	85,719	677,573	838,709
Staff development	9,750	58,540	17,747	-	-	-	3,000	3,067	5,420	7,217	7,636	6,109
Travel	66,616	32,249	64,169	-	-	-	54,000	41,440	38,799	77,864	17,756	14,184
Utilities	19,800	41,991	27,667	-	-	-	-	8,135	-	90,960	124,035	86,521
Programs	-	13,000	-	-	-	-	10,000	83,727	76,215	16,235	7,742	12,699
Repairs and maintenance	8,100	-	-	-	-	-	9,000	-	-	125,518	226,572	411,589
Amortization	36,375	118,320	102,208	278,492	-	-	174,020	65,103	139,006	841,702	-	36,126
<b>Total expenses</b>	<b>1,682,381</b>	<b>1,235,07</b>	<b>1,183,532</b>	<b>278,492</b>	<b>-</b>	<b>11,477</b>	<b>609,791</b>	<b>611,334</b>	<b>619,254</b>	<b>2,196,066</b>	<b>2,044,677</b>	<b>2,416,746</b>
<b>Annual surplus (deficit)</b>	<b>2,428</b>	<b>583,278</b>	<b>184,965</b>	<b>-</b>	<b>-</b>	<b>180,114</b>	<b>19,251</b>	<b>391,511</b>	<b>1,049,515</b>	<b>(633,127)</b>	<b>(419,934)</b>	<b>1,976,415</b>

**Miawpukek Band**  
Segment disclosures - Schedule 1  
year ended March 31, 2020

	Budget 2020	2020	2019	Budget 2020	2020	2019	Budget 2020	2020	2019	Budget 2020	2020	2019
<b>Revenues</b>												
Federal government operating transfers	2,259,932	3,054,930	2,946,493	5,500,668	8,988,258	6,279,333	540,524	435,505	493,497			
Federal government capital transfers	-	93,525	93,525	-	-	-	-	-	-			
Provincial government operating transfers	-	480,412	488,421	-	-	-	-	-	-			
Provincial government capital transfers	-	-	-	-	-	-	-	-	-			
Economic activities	-	-	-	-	-	-	-	-	-			
Income from investments in government	-	-	-	-	-	-	-	-	-			
Other	178,445	296,785	287,853	657,611	522,705	62,478	-	-	-			
<b>Total revenue</b>	<b>2,438,377</b>	<b>3,519,652</b>	<b>3,826,292</b>	<b>6,158,269</b>	<b>9,510,963</b>	<b>6,341,811</b>	<b>8,485,333</b>	<b>13,129,048</b>	<b>10,181,345</b>			
<b>Expenses</b>												
Salaries and benefits	2,066,812	2,432,011	2,381,215	1,824,217	3,518,799	3,474,684	1,094,016	3,413,322	2,624,233			
Financing payments	-	-	-	-	-	-	-	-	-	361,106	39,086	
Interest	200,250	1,143,658	1,184,391	516,577	3,744,812	1,910,090	149,431	296,561	234,614			
Supplies and services	-	360	2,688	48,500	84,058	63,559	18,756	2,041,459	1,797,749			
Staff development	-	20,100	21,418	24,911	100,950	118,526	105,388	47,390	10,460			
Travel	-	6,450	-	46,700	41,343	41,448	52,350	90,928	13,768			
Utilities	-	127,752	137,646	160,900	52,207	82,588	-	63,904	86,333			
Programs	-	44,079	29,873	130,400	56,475	24,093	98,702	-	184,160			
Repairs and maintenance	-	-	-	-	-	-	-	-	-	204,608		
Amortization	89,765	2,248	9,592	3,511,727	58,184	24,082	6,643,176	5,655,378	4,592,189			
<b>Total expenses</b>	<b>2,438,377</b>	<b>3,771,526</b>	<b>3,770,316</b>	<b>6,339,971</b>	<b>7,674,404</b>	<b>5,725,932</b>	<b>8,103,321</b>	<b>11,695,178</b>	<b>9,662,568</b>			
<b>Annual surplus (deficit)</b>	<b>-</b>	<b>148,126</b>	<b>55,976</b>	<b>(161,702)</b>	<b>1,836,559</b>	<b>615,879</b>	<b>382,112</b>	<b>1,433,870</b>	<b>518,777</b>			

**Miawpukek Band**  
Segment disclosures - Schedule 1  
year ended March 31, 2020

	Government						Capital Land & Housing						Employment Programs						Community Services/Miscellaneous			
	Budget 2020		2020		2019		Budget 2020		2020		2019		Budget 2020		2020		Budget 2020		2019			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
<b>Revenues</b>																						
Federal government operating transfers	2,721,902	3,140,560	2,458,778	1,528,013	1,838,415	29,758	2,052,120	86,000	1,087,362	989,608	992,014	-	982,899	-	1,927,373	1,989,456	1,927,373	1,989,456	1,927,373	1,989,456		
Federal government capital transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,400	92,116	18,400	92,116	18,400	92,116	
Provincial government operating transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,917	34,917	34,917	34,917	34,917	34,917	
Economic activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,25,874	1,25,874	1,25,874	1,25,874	1,25,874	1,25,874	
Income from investments in government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	418,069	1,893,022	875,461	981,755	465,017	372,238	2,353,150	2,510,358	1,087,362	989,608	992,014	-	343,757	-	43,270	43,270	43,270	43,270	43,270	43,270		
<b>Total revenue</b>	<b>3,139,571</b>	<b>5,035,582</b>	<b>3,335,239</b>	<b>2,519,758</b>	<b>2,353,150</b>	<b>2,510,358</b>	<b>2,353,150</b>	<b>2,510,358</b>	<b>1,087,362</b>	<b>989,608</b>	<b>992,014</b>	<b>1,343,757</b>	<b>1,343,757</b>	<b>1,343,757</b>	<b>1,343,757</b>	<b>1,343,757</b>	<b>1,343,757</b>	<b>1,343,757</b>	<b>1,343,757</b>	<b>1,343,757</b>	<b>1,343,757</b>	
<b>Expenses</b>																						
Salaries and benefits	1,497,403	1,416,950	1,357,198	806,773	668,388	678,041	75,400	71,486	126,716	588,932	570,318	-	-	-	-	-	-	-	-	584,892	584,892	
Financing payments	-	-	-	-	60,196	35,748	37,455	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest	-	18,101	-	-	-	-	-	-	-	-	-	-	-	-	-	1,350	1,350	1,350	1,350	1,350	1,350	
Supplies and services	135,043	895,009	824,969	361,698	157,675	142,918	546,278	430,751	444,231	206,178	1,209,573	1,209,573	1,209,573	1,209,573	1,209,573	1,209,573	1,209,573	1,209,573	1,209,573	1,209,573	1,209,573	
Staff development	24,000	754	2,652	33,490	16,527	7,701	242,864	221,212	187,300	13,000	99,122	99,122	99,122	99,122	99,122	99,122	99,122	99,122	99,122	99,122	99,122	
Travel	59,509	78,967	87,175	39,523	24,938	33,057	69,053	75,122	79,090	38,194	40,637	40,637	40,637	40,637	40,637	40,637	40,637	40,637	40,637	40,637	40,637	
Utilities	114,756	108,276	79,056	35,379	20,440	23,190	-	-	-	-	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	13,600	
Programs	368,818	43,900	43,900	-	2,681	1,800	153,767	185,036	206,779	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	
Repairs and maintenance	10,000	1,262	28,143	96,336	198,904	301,511	-	-	-	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	851,400	96,324	304,783	1,090,559	142,525	105,028	-	-	30,480	-	337,640	1,233,180	1,233,180	1,233,180	1,233,180	1,233,180	1,233,180	1,233,180	1,233,180	1,233,180	1,233,180	1,233,180
<b>Total expenses</b>	<b>2,892,111</b>	<b>2,860,461</b>	<b>2,788,072</b>	<b>2,463,758</b>	<b>1,267,826</b>	<b>1,330,801</b>	<b>1,087,362</b>	<b>989,608</b>	<b>1,074,596</b>	<b>1,220,074</b>	<b>3,300,608</b>	<b>3,300,608</b>	<b>3,300,608</b>	<b>3,300,608</b>	<b>3,300,608</b>	<b>3,300,608</b>	<b>3,300,608</b>	<b>3,300,608</b>	<b>3,300,608</b>	<b>3,300,608</b>	<b>3,300,608</b>	
<b>Annual surplus (deficit)</b>	<b>447,560</b>	<b>2,731,121</b>	<b>547,167</b>	<b>56,000</b>	<b>1,085,364</b>	<b>1,179,557</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>(62,582)</b>	<b>123,653</b>	<b>6,425</b>	<b>6,425</b>	<b>6,425</b>	<b>6,425</b>	<b>6,425</b>	<b>6,425</b>	<b>6,425</b>	<b>6,425</b>	<b>6,425</b>	<b>6,425</b>	

**Miawpukek Band**  
 Segment disclosures - Schedule 1  
 year ended March 31, 2020

	Budget 2020		Amortization		Interest		2020 \$	2019 \$
	2020	2019	Budget 2020	2020	2019	Budget 2019		
<b>Revenues</b>								
Federal government operating transfers	-	-	-	-	-	17,522,462	23,794,464	22,574,892
Federal government capital transfers	-	-	-	-	-	278,492	60,752	1,688,322
Provincial government operating transfers	-	-	-	-	-	-	845,123	803,188
Economic activities	-	-	-	-	-	-	13,973,181	11,005,839
Other	-	-	199,308	199,307	161,280	3,221,798	3,653,331	2,447,450
<b>Total revenue</b>	-	199,308	199,307	161,280	29,329,019	42,874,356	38,519,691	
<b>Expenses</b>								
Salaries and benefits	-	-	-	-	-	10,085,765	14,174,932	13,392,167
Financing payments	-	-	-	-	-	75,815	80,397	
Interest	-	-	-	-	-	80,705	41,662	294,810
Suppliers and services	-	-	-	-	-	2,514,969	10,552,277	8,440,219
Staff development	-	-	-	-	-	400,577	507,756	389,857
Travel	-	-	-	-	-	573,199	541,581	561,199
Utilities	-	-	-	-	-	434,995	427,789	369,846
Programs	-	-	-	-	-	355,302	645,076	691,586
Repairs and maintenance	-	-	-	-	-	484,836	703,752	1,000,342
Amortization	3,124,804	3,096,004	-	-	-	3,124,804	3,096,004	3,096,004
Other	-	-	-	-	-	14,182,166	7,407,688	6,627,209
<b>Total expenses</b>	-	3,124,804	3,096,004	-	-	29,112,514	38,981,532	34,943,636
<b>Annual surplus (deficit)</b>	-	(3,124,804)	(3,096,004)	199,308	199,307	161,280	4,299,824	3,576,055