

**Old Massett Village Council  
Consolidated Financial Statements**  
*For the year ended March 31, 2021*

# Old Massett Village Council Contents

For the year ended March 31, 2021

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## **Management's Responsibility**

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To the Members of Old Massett Village Council:

The accompanying consolidated financial statements of Old Massett Village Council are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Old Massett Village Council's Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the Village Council's external auditors.

MNP LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

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E-SIGNED by Carrie Samuels

Finance Manager

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To the Members of Old Massett Village Council:

**Opinion**

We have audited the consolidated financial statements of Old Massett Village Council (the "Village Council"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Village Council as at March 31, 2021, and the results of its consolidated operations, 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 Opinion**

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

**Responsibilities of Management 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 Village Council'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 Village Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village Council's financial reporting process.

**Auditor's 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 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 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 consolidated 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 Village Council'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 Village Council'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 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 auditor's report. However, future events or conditions may cause the Village Council 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 Village Council 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.

Surrey, British Columbia

July 27, 2021

**MNP LLP**

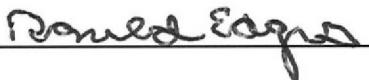
Chartered Professional Accountants

**MNP**

**Old Massett Village Council**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Financial assets</b>		
Cash resources	857,604	-
Accounts receivable (Note 3)	3,626,703	2,766,234
Portfolio investments (Note 4)	6,200,131	7,078,571
Investment in joint venture (Note 5)	1	1
Funds held in trust (Note 6)	457,814	445,635
<b>Total of financial assets</b>	<b>11,142,253</b>	10,290,441
<b>Financial liabilities</b>		
Bank indebtedness (Note 7)	-	413,484
Accounts payable and accruals (Note 8)	2,777,528	1,169,031
Deferred revenue (Note 9)	2,426,618	3,308,139
Long-term debt (Note 10)	799,757	938,010
<b>Total of financial liabilities</b>	<b>6,003,903</b>	5,828,664
<b>Net financial assets</b>	<b>5,138,350</b>	4,461,777
<b>Contingencies (Note 11)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	18,417,146	16,808,441
Prepaid expenses	24,987	91,873
<b>Total non-financial assets</b>	<b>18,442,133</b>	16,900,314
<b>Accumulated surplus (Note 12)</b>	<b>23,580,483</b>	21,362,091

Approved on behalf of the Council



Chief



Councilor

**Old Massett Village Council**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2021*

	<i>Schedules</i>	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>				
Indigenous Services Canada		11,448,144	10,939,537	8,794,741
First Nations Health Authority		-	92,458	4,143,407
Province of British Columbia		498,000	784,536	1,422,710
Gwaii Trust		140,000	252,207	306,113
Government of Canada		161,935	171,911	175,327
Tribal Resources Investment Corporation		20,558	54,939	6,853
BC First Nations Gaming Revenue Sharing Limited Partnership		2,298,311	1,301,307	1,218,004
Interest and investment income		-	155,255	106,135
Other income		1,542,729	2,072,634	1,625,652
		<b>16,109,677</b>	<b>15,824,784</b>	<b>17,798,942</b>
<b>Expenses</b>				
Administration	3	3,494,791	2,130,320	1,162,479
Capital and Maintenance Operations	4	1,463,394	1,610,307	1,390,640
Economic Development	5	1,021,939	1,177,994	1,076,218
Education	6	5,129,776	4,711,984	4,665,054
Health	7	-	749,879	4,828,721
Housing	8	300,047	1,397,959	785,069
Social Assistance	9	2,179,574	1,827,949	1,525,026
		<b>13,589,521</b>	<b>13,606,392</b>	<b>15,433,207</b>
<b>Surplus</b>		<b>2,520,156</b>	<b>2,218,392</b>	<b>2,365,735</b>
<b>Accumulated surplus, beginning of year</b>		<b>21,362,091</b>	<b>21,362,091</b>	<b>18,996,356</b>
<b>Accumulated surplus, end of year</b>		<b>23,882,247</b>	<b>23,580,483</b>	<b>21,362,091</b>

**Old Massett Village Council**  
**Consolidated Statement of Changes in Net Financial Assets**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Annual surplus</b>	<b>2,520,156</b>	<b>2,218,392</b>	<b>2,365,735</b>
Purchases of tangible capital assets	-	(2,692,155)	(2,097,893)
Amortization of tangible capital assets	16,384	1,062,663	1,030,052
Gain on disposal of tangible capital assets	-	(1,105)	-
Proceeds of disposal of tangible capital assets	-	21,892	-
Use of prepaid expenses	-	66,886	12,900
<b>Increase in net financial assets</b>	<b>2,536,540</b>	<b>676,573</b>	<b>1,310,794</b>
<b>Net financial assets, beginning of year</b>	<b>4,461,777</b>	<b>4,461,777</b>	<b>3,150,983</b>
<b>Net financial assets, end of year</b>	<b>6,998,317</b>	<b>5,138,350</b>	<b>4,461,777</b>

**Old Massett Village Council**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	2,218,392	2,365,735
Non-cash items		
Amortization	1,062,663	1,030,052
Gain on disposal of tangible capital assets	(1,105)	-
	3,279,950	3,395,787
Changes in working capital accounts		
Accounts receivable	(860,469)	(471,504)
Prepaid expenses	66,886	12,900
Accounts payable and accruals	1,608,497	338,161
Deferred revenue	(881,521)	(1,074,388)
	3,213,343	2,200,956
<b>Financing activities</b>		
Advances of long-term debt	-	99,808
Repayment of long-term debt	(138,253)	(131,393)
	(138,253)	(31,585)
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,692,155)	(2,097,893)
Proceeds of disposal of tangible capital assets	21,892	-
	(2,670,263)	(2,097,893)
<b>Investing activities</b>		
Purchases of portfolio investments	(143,317)	(2,089,710)
Proceeds on disposal of portfolio investments	1,021,757	-
Increase in funds held in trust	(12,179)	(13,910)
	866,261	(2,103,620)
<b>Increase (decrease) in cash resources (deficiency)</b>	<b>1,271,088</b>	(2,032,142)
<b>Cash resources (deficiency), beginning of year</b>	<b>(413,484)</b>	1,618,658
<b>Cash resources (deficiency), end of year</b>	<b>857,604</b>	(413,484)

# Old Massett Village Council

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

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### 1. Operations

Old Massett Village Council (the "Village Council") is a First Nations village government located in Old Massett, Haida Gwaii, British Columbia. The Village Council is responsible for the well-being of its community and enacts legal policies and programs in the areas of Capital, Economic Development, Education, Membership, Health, and Social Assistance. The Village Council is also mandated to take actions to protect the well-being of members and the community, and to establish cultural programs and undertake initiatives in economic development.

#### *Impact of COVID-19 (coronavirus) on operations*

In early March 2020, the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Village Council's operations were impacted by COVID-19 due to significant restrictions or other changes to delivery of some programs, delays in some capital and maintenance operations projects, reduced travel costs, and increased community support expenditures and related funding.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Village Council as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

### 2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and are consistent with the accounting policies set out by Indigenous Services Canada. Significant aspects of the accounting policies adopted by the Village Council are as follows:

#### **Reporting entity**

The Village Council reporting entity includes the First Nation government and all related entities which are accountable to the Village Council and are either owned or controlled by the Village Council.

The financial statements consolidate the financial activities of all entities and departments comprising the Village Council reporting entity with the exception of Village Council business entities.

The Village Council has consolidated the assets, liabilities, revenue and expenses of the following entities:

- Old Massett Economic Development Corporation,
- Old Massett Economic Development Limited Partnership, and
- 1199196 B.C. Ltd.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Old Massett Village Council business entities, owned or controlled by the Village Council but not dependent on the Village Council for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Village Council. Thus, the Village Council's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

The investment in joint venture is included in the consolidated financial statements on a modified equity basis.

Investments in Village Council partnerships are accounted for using the proportionate consolidation method. The Village Council's pro-rata share of the assets, liabilities, revenue, and expenses of the Village Council partnership have been combined on a line-by-line basis with similar items of the Village Council.

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**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**2. Significant accounting policies** *(Continued from previous page)*

Entities that are controlled, but not fully owned, which meet the definition of a governmental unit are included in the consolidated financial statements on a proportionate consolidation basis, whereby a government's pro-rata share of the assets, liabilities, revenue, and expenses that are subject to shared control have been combined on a line-by-line basis with similar items of the Village Council.

***Basis of presentation***

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

***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 normally provide resources to discharge existing liabilities, but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

***Cash resources***

Cash resources include cash and term deposits with maturities of three months or less.

***Portfolio investments***

Long-term investments in entities that are not owned, controlled or influenced by the Village Council reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Included in portfolio investments are term deposits with an original maturity date of more than three months after year-end and are reported using the cost method.

***Funds held in trust***

Funds held in trust on behalf of Village Council members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the land or other Village Council tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

***Tangible capital assets***

Tangible capital assets are initially recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible capital assets are recorded at fair value at the date of contribution. All intangibles and items inherited by right of the Village Council, such as reserve lands, forests, water, and mineral resources, are not recognized as assets in the Village Council's consolidated financial statements. Historic works of art and treasures are not recorded as assets in these consolidated financial statements.

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**2. Significant accounting policies** *(Continued from previous page)*

***Amortization***

Assets under construction are not amortized until the asset becomes available for use. Other tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Method</b>	<b>Rate</b>
Buildings	declining balance	5 %
Equipment	declining balance	20 %
Infrastructure	declining balance / straight-line	4 % 20 years
Vehicles	straight-line	5 years
Water treatment plant	straight-line	20 years

***Long-lived assets***

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Village Council performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in operations for the year.

***Net financial assets***

The Village Council's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the Village Council is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated surplus.

***Revenue recognition***

**Funding**

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

**Government transfers**

The Village Council recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Village Council recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

**Externally restricted revenue**

The Village Council recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the Village Council records externally restricted inflows in deferred revenue.

**Funds held in trust**

The Village Council recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**2. Significant accounting policies** *(Continued from previous page)*

**Other revenue**

Other revenue is recognized when services have been provided, all significant contractual obligations have been satisfied and collectability is reasonably assured.

Investment income reported on investments in entities that are not owned, controlled or influenced is recorded as revenue when received or receivable.

**Measurement uncertainty (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 at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

**Liability for contaminated sites**

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Village Council is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2021.

At each financial reporting date, the Village Council reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Village Council continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2021, no liability for contaminated sites exists.

**Loan guarantees**

The Village Council records a provision for losses on loan guarantees when it determines that a loss is likely.

The provision is determined based on the current circumstances of the individual borrowers and is reviewed on an ongoing basis as new events occur, as more experience is acquired, or as additional information is obtained. Any changes in the provision is charged or credited to expenses. A provision for loss on a loan guarantee is removed from the Village Council's consolidated statement of financial position when the guaranteed loan has been discharged or the term of the loan guarantee has expired.

**Segments**

The Village Council conducts its operations through seven reportable segments: Administration, Capital and Maintenance Operations, Economic Development, Education, Health, Housing, and Social Assistance. These operating segments are established by senior management to:

- facilitate the achievement of the Village Council's long-term objectives to aid in resource allocation decisions, and to assess operational performance;
- help users of the consolidated financial statements identify the resources allocated to support the major activities of the Village Council;
- help users of the consolidated financial statements make more informed judgments about the Village Council and about its major activities;
- help users of the consolidated financial statements better understand the manner in which the organizations in the Village Council are organized and how the Village Council discharges its accountability obligations;
- enhance the transparency of financial reporting; and

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**2. Significant accounting policies** *(Continued from previous page)*

- help users of the consolidated financial statements better understand the performance of the segments and the Village Council.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

***Employee future benefits***

The Village Council's employee future benefit programs consist of a defined contribution pension plan. Village Council contributions to the defined contribution plan are expensed as incurred.

**3. Accounts receivable**

	2021	2020
Indigenous Services Canada	393,545	553,703
First Nations Health Authority	1,484,777	1,500,019
Housing	701,086	664,808
Other accounts receivable	1,749,331	713,062
	<hr/>	<hr/>
Less: Allowance for doubtful accounts	4,328,739	3,431,592
	<hr/>	<hr/>
	702,036	665,358
	<hr/>	<hr/>
	3,626,703	2,766,234
	<hr/>	<hr/>

**4. Portfolio investments**

Portfolio investments include eleven guaranteed investment certificates totaling \$6,200,131 (2020 - twelve totaling \$7,078,571) with interest rates ranging from 0.35% to 2.30% and maturity dates ranging from June 2021 to April 2025.

**5. Investments in joint venture**

The Village Council, through Old Massett Economic Development Limited Partnership, owns 50% of Haida Gwaii Forest Products Joint Venture. The joint venture's main activity is the processing and sale of wood products. During the year ended March 31, 2021, there was an impairment of the joint venture in the amount of \$202,365 (2020 - \$202,365).

	Investment cost	Cumulative share of earnings (loss)	Impairment of investment in joint venture	2021 Total investment
<b>First Nation Business Partnerships – Modified Equity:</b>				
Haida Gwaii Forest Products Joint Venture - 50%	1,600,000	(1,353,412)	(246,587)	1
	<hr/>	<hr/>	<hr/>	<hr/>
	Investment cost	Cumulative share of earnings (loss)	Impairment of investment in joint venture	2020 Total investment
<b>First Nation Business Partnerships – Modified Equity:</b>				
Haida Gwaii Forest Products Joint Venture - 50%	1,600,000	(1,397,634)	(202,365)	1
	<hr/>	<hr/>	<hr/>	<hr/>

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**5. Investment in joint venture** *(Continued from previous page)*

Summary financial information for each Village Council business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

<i>Haida Gwaii Forest Products Joint Venture As at March 31, 2021</i>	<i>Haida Gwaii Forest Products Joint Venture As at March 31, 2020</i>
<b>Balance Sheet</b>	
Cash	11,529
Accounts receivable	1,063
Inventory	106,748
Property, plant and equipment	437,999
<b>Total assets</b>	<b>557,339</b>
Total liabilities	279,307
Venturers' equity	278,032
<b>Total liabilities and venturers' equity</b>	<b>557,339</b>
<b>Statement of Operations</b>	
Total revenue	132,969
Total expenses	120,557
<b>Net income (loss)</b>	<b>12,412</b>
	(68,085)

**6. Funds held in trust**

Funds held in trust include the Ottawa Trust accounts which arise from moneys derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*. Capital and revenue trust moneys are transferred to the Village Council on the authorization of the Minister of Indigenous Services Canada, with the consent of the Village Council's Council.

	2021	2020
<b>Capital Trust</b>		
Balance, beginning and end of year	3,294	3,294
<b>Revenue Trust</b>		
Balance, beginning of year	442,341	428,431
Additions	12,179	13,910
Balance, end of year	454,520	442,341
	457,814	445,635

**7. Bank indebtedness**

The Village Council has available a \$500,000 (2020 - \$500,000) revolving line of credit with interest charged at the Northern Savings Credit Union prime lending rate plus 1% per annum. As at March 31, 2021, the outstanding line of credit balance was \$NIL (2020 - \$NIL). The prime lending rate at March 31, 2021 was 3.45% (2020 - 2.45%)

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**8. Accounts payable and accruals**

	<b>2021</b>	<b>2020</b>
Indigenous Services Canada	14,355	31,873
First Nations Health Authority	-	55,806
Other accounts payable and accruals	<u>2,763,173</u>	<u>1,081,352</u>
	<b>2,777,528</b>	<b>1,169,031</b>

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**9. Deferred revenue**

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada	2,788,602	3,800,326	4,649,869	1,939,059
First Nations Health Authority	517,876	-	517,876	-
Other	1,661	527,081	41,483	487,259
	<b>3,308,139</b>	<b>4,327,407</b>	<b>5,209,228</b>	<b>2,426,318</b>

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**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**10. Long-term debt**

	<b>2021</b>	<b>2020</b>
Northern Savings Credit Union (Heating System) - Mortgage repayable in monthly instalments of \$5,781, including interest at 6.00% compounded monthly; due for renewal on May 3, 2021; secured by a first interest in specific equipment with a net book value of \$1,082,743 (2020 - \$1,127,857).	<b>447,021</b>	488,272
Northern Savings Credit Union (Tlaga Gaw Tlass Housing) - Mortgage repayable in monthly instalments of \$2,153, including interest at 5.09% per annum; due for renewal on May 6, 2023; guaranteed by Indigenous Services Canada.	<b>172,662</b>	189,505
Brandt Tractor Ltd. - Loan repayable in monthly instalments of \$3,122, including interest at 4.99% per annum, due June 5, 2023; secured by the specific equipment with a net book value of \$95,328 (2020 - \$119,160).	<b>79,589</b>	112,199
Meridian OneCap Credit Corp. - Loan repayable in monthly instalments of \$1,337, including interest at 18% per annum; due April 10, 2024; secured by the specific vehicle with a net book value of \$52,569 (2020 - \$67,589).	<b>44,411</b>	56,893
NLFD Auto Ltd. - Lease repayable in monthly instalments of \$511, including interest at 0.99% per annum; due October 24, 2023; secured by the specific vehicle with a net book value of \$22,546 (2020 - \$28,988).	<b>23,920</b>	29,783
Prairiecoast Equipment Ltd. - Loan repayable in monthly instalments of \$321, including interest at 0.21% per annum; due September 8, 2025; secured by the specific equipment with a net book value of \$18,983 (2020 - \$23,729).	<b>17,311</b>	21,158
MacCarthy Motors (Terrace) Ltd. - Loan repayable in bi-weekly instalments of \$343, including interest at 5.19% per annum; due May 17, 2022; secured by the specific vehicle with a net book value of \$NIL (2020 - \$20,787).	<b>9,591</b>	17,782
General Motors Acceptance Corporation of Canada - Loan repayable in monthly instalments of \$572, including interest at 4.24% per annum; due August 9, 2021; secured by the specific vehicle with a net book value of \$3,082 (2020 - \$9,247).	<b>2,700</b>	9,302
MacCarthy Motors (Terrace) Ltd. - Loan repayable in monthly instalments of \$541, including interest at 4.24% per annum; due August 5, 2021; secured by the specific vehicle with a net book value of \$3,542 (2020 - \$10,627).	<b>2,552</b>	8,792
General Motors Acceptance Corporation of Canada - Loan repayable in monthly instalments of \$660, including interest at 4.98% per annum; repaid during the year.	<b>-</b>	4,324
	<b>799,757</b>	938,010

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**10. Long-term debt** *(Continued from previous page)*

Principal repayments on long-term debt in each of the next five years and thereafter, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2022	136,378
2023	127,789
2024	111,045
2025	78,821
2026	78,794
Thereafter	266,930
	<hr/>
	799,757

Interest expense on long-term debt amounted to \$75,493 (2020 - \$75,405).

**11. Contingencies**

**Guarantee**

The Village Council is a guarantor on a loan to Haida Gwaii Forest Product Joint Venture with an authorized borrowing limit of \$635,000 and a balance outstanding as at March 31, 2021 of \$NIL (2020 - \$86,835). The Village Council may become liable for the guaranteed debt should the borrower default on the terms and conditions of its credit facility. As at March 31, 2021, the borrower is in compliance with the terms and conditions of the credit facility, and as such, no liability has been reflected in the Village Council's consolidated financial statements.

**Contribution agreements**

The Village Council has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the Village Council fails to comply with the terms and conditions of the agreements.

**12. Accumulated surplus**

	2021	2020
Investment in tangible capital assets	17,617,389	15,870,431
Externally restricted portfolio investments	-	22,917
Internally restricted funds	80,000	80,000
Trust funds held by federal government - capital account	3,294	3,294
Trust funds held by federal government - revenue account	454,520	442,341
Investment in joint venture	1	1
Surplus available for operations	5,425,279	4,943,107
Accumulated surplus	<hr/> <b>23,580,483</b>	<hr/> 21,362,091

**Old Massett Village Council**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**13. Segments**

The Village Council has seven reportable segments listed below. These segments are differentiated by major activities.

**Administration** - This segment provides band support and administrative services for the operations of the Village Council including various financial functions such as payroll, accounts receivable and accounts payable.

**Capital and Maintenance Operations** - This segment implements capital projects undertaken by the Village Council and maintains community infrastructure. Community infrastructure includes buildings, roads and bridges, fire protection, water and electrical systems and wastewater treatment.

**Economic Development** - This segment implements community economic development planning and capacity building initiatives pursued to benefit the Village Council's community by enhancing employment, income generation activities, use of land and resources, economic infrastructure and business opportunities.

**Education** - This segment is responsible for managing and delivering K to grade 12 education programs and services both on and off reserve. This includes Haida language and culture, employment counselling services and the management of post-secondary student funding and support programs.

**Health** - This segment administers the delivery of the health programs and services.

**Housing** - This segment activities reflect housing rental units and repairs.

**Social Assistance** - This segment administers benefits and services to individuals and families living on reserve who are in need of support. Department services include income assistance, assisted living, family violence prevention and awareness, and national child benefit reinvestment.

**14. Economic dependence**

Old Massett Village Council receives substantially all of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the *Indian Act*. The ability of the Village Council to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

**15. Defined contribution pension plan**

The Village Council has a defined contribution pension plan covering all full-time and part-time employees. Contributions to the plan are based on 100% of participants' contributions up to 3-5% of the gross wages per participant. The Village Council contributions and corresponding expense totaled \$292,537 (2020 - \$363,448). There were no changes to the pension plan during the year.

**16. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Old Massett Village Council at the meeting held on December 1, 2020.

**Old Massett Village Council**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

	<i>Land</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Vehicles</i>	<i>Water Treatment Plant</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	641,372	15,892,994	1,543,529	8,320,696	685,493	4,990,329	32,074,413
Acquisition of tangible capital assets	-	-	336,425	-	271,369	-	607,794
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	(82,476)	-	(82,476)
Assets under construction put into use	-	131,380	-	-	-	-	131,380
Balance, end of year	641,372	16,024,374	1,879,954	8,320,696	874,386	4,990,329	32,731,111
<b>Accumulated amortization</b>							
Balance, beginning of year	-	7,482,656	1,251,140	4,594,347	440,222	3,493,225	17,261,590
Annual amortization	-	397,108	91,765	229,948	94,326	249,516	1,062,663
Accumulated amortization on disposals	-	-	-	-	(61,689)	-	(61,689)
Balance, end of year	-	7,879,764	1,342,905	4,824,295	472,859	3,742,741	18,262,564
<b>Net book value of tangible capital assets</b>	<b>641,372</b>	<b>8,144,610</b>	<b>537,049</b>	<b>3,496,401</b>	<b>401,527</b>	<b>1,247,588</b>	<b>14,468,547</b>
2020 Net book value of tangible capital assets	641,372	8,410,338	292,389	3,726,349	245,271	1,497,104	14,812,823

**Old Massett Village Council**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

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	<i>Subtotal</i>	<i>Assets Under Construction</i>	2021	2020
<b>Cost</b>				
Balance, beginning of year	32,074,413	1,995,618	34,070,031	32,021,801
Acquisition of tangible capital assets	607,794	-	607,794	192,308
Construction-in-progress	-	2,084,361	2,084,361	1,905,585
Disposal of tangible capital assets	(82,476)	-	(82,476)	(49,663)
Assets under construction put into use	131,380	(131,380)	-	-
Balance, end of year	32,731,111	3,948,599	36,679,710	34,070,031
<b>Accumulated amortization</b>				
Balance, beginning of year	17,261,590	-	17,261,590	16,281,201
Annual amortization	1,062,663	-	1,062,663	1,030,052
Accumulated amortization on disposals	(61,689)	-	(61,689)	(49,663)
Balance, end of year	18,262,564	-	18,262,564	17,261,590
<b>Net book value of tangible capital assets</b>	<b>14,468,547</b>	<b>3,948,599</b>	<b>18,417,146</b>	<b>16,808,441</b>
2020 Net book value of tangible capital assets	14,812,823	1,995,618	16,808,441	

**Old Massett Village Council**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	2020
<b>Consolidated expenses by object</b>			
Amortization	16,384	1,062,663	1,030,052
Bad debt expense	-	44,556	73,477
Bank charges and interest	4,196	3,984	1,786
Contract services and professional fees	1,035,555	1,191,289	1,333,769
Delivery	158,004	114,178	94,424
Donations	2,247,302	326,781	2,600
Employee benefits	512,980	546,601	661,047
Equipment purchases	417,531	436,377	103,763
Honouraria	116,575	187,922	181,275
Insurance	89,408	134,744	136,377
Interest on long-term debt	47,870	75,493	75,405
Materials	881,936	1,369,899	1,014,742
Public relations	76,918	79,662	159,385
Rent	104,456	129,329	85,932
Repairs and maintenance	254,637	199,936	304,913
Salaries	3,061,366	3,398,203	3,950,249
Social assistance	1,676,311	1,290,609	1,153,891
Telephone and utilities	348,002	402,374	412,913
Travel	116,187	172,064	1,977,697
Tuition	2,423,903	2,439,728	2,679,510
	<b>13,589,521</b>	<b>13,606,392</b>	15,433,207

**Old Massett Village Council**  
**Administration**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	1,457,509	1,478,244	764,318
First Nations Health Authority	-	40,176	3,141
Province of British Columbia	-	1,439	-
Gwaii Trust	102,000	44,112	10,000
Government of Canada	-	-	2,097
BC First Nations Gaming Revenue Sharing Limited Partnership	2,298,311	725,514	989,392
Interest and investment income	-	155,255	106,135
Other income	292,023	96,276	56,548
	<b>4,149,843</b>	<b>2,541,016</b>	<b>1,931,631</b>
<b>Expenses</b>			
Amortization	-	90,961	86,889
Bad debt (recovery)	-	4,617	(3,261)
Bank charges and interest	1,001	1,119	813
Contract services and professional fees	153,401	229,743	88,608
Delivery	4,215	8,414	563
Donations	1,798,306	251	1,550
Employee benefits	114,996	108,473	63,815
Equipment purchases	8,559	8,072	36,308
Honouraria	116,575	187,922	181,275
Insurance	15,000	14,627	11,537
Interest on long-term debt	10,436	-	-
Materials	380,595	504,052	89,880
Public relations	29,000	24,229	25,607
Rent	47,056	102,247	27,181
Repairs and maintenance	68,229	41,679	32,272
Salaries	693,667	735,928	384,461
Telephone and utilities	43,920	50,217	52,061
Travel	9,835	17,769	82,920
	<b>3,494,791</b>	<b>2,130,320</b>	<b>1,162,479</b>
<b>Surplus before transfers</b>	<b>655,052</b>	<b>410,696</b>	<b>769,152</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(28,084)</b>	<b>-</b>
<b>Surplus</b>	<b>655,052</b>	<b>382,612</b>	<b>769,152</b>

**Old Massett Village Council**  
**Capital and Maintenance Operations**  
**Schedule 4 - Schedule of Revenue and Expenses**

*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Indigenous Services Canada	1,347,253	2,838,375	2,550,471
Other income	60,012	108,374	68,701
	<b>1,407,265</b>	<b>2,946,749</b>	2,619,172
<b>Expenses</b>			
Amortization	-	579,602	575,909
Bank charges and interest	1,025	152	42
Contract services and professional fees	353,316	209,880	74,862
Delivery	136,940	89,771	87,512
Donations	-	-	50
Employee benefits	44,357	44,717	30,817
Equipment purchases	226,501	9,305	12,107
Insurance	16,700	25,245	22,402
Interest on long-term debt	3,434	33,248	37,628
Materials	143,642	148,580	93,476
Public relations	6,650	900	513
Rent	8,400	2,441	2,004
Repairs and maintenance	67,107	47,094	89,503
Salaries	263,153	246,467	169,576
Telephone and utilities	156,082	167,267	166,009
Travel	36,087	5,638	28,230
	<b>1,463,394</b>	<b>1,610,307</b>	1,390,640
<b>Surplus (deficit) before transfers</b>	<b>(56,129)</b>	<b>1,336,442</b>	1,228,532
<b>Transfers between programs</b>	<b>-</b>	<b>414,765</b>	251,049
<b>Surplus (deficit)</b>	<b>(56,129)</b>	<b>1,751,207</b>	1,479,581

**Old Massett Village Council**  
**Economic Development**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	390,739	407,088	180,815
Province of British Columbia	-	-	273,208
Gwaii Trust	-	80,000	85,045
Government of Canada	161,935	161,935	170,735
Tribal Resources Investment Corporation	-	32,096	-
BC First Nations Gaming Revenue Sharing Limited Partnership	-	167,702	-
Other income	466,515	533,900	180,828
	<b>1,019,189</b>	<b>1,382,721</b>	<b>890,631</b>
<b>Expenses</b>			
Amortization	-	87,377	73,239
Bank charges and interest	1,820	970	33
Contract services and professional fees	211,800	302,699	289,830
Delivery	900	7,381	1,083
Donations	182,868	182,000	-
Employee benefits	62,281	51,190	53,050
Equipment purchases	21,250	26,322	9,002
Insurance	11,000	26,313	19,013
Interest on long-term debt	24,000	33,175	28,203
Materials	28,167	50,727	97,318
Public relations	8,150	368	400
Rent	6,500	6,460	18,692
Repairs and maintenance	33,000	37,415	58,094
Salaries	405,968	356,606	383,724
Telephone and utilities	17,100	8,066	23,169
Travel	7,135	925	21,368
	<b>1,021,939</b>	<b>1,177,994</b>	<b>1,076,218</b>
<b>Surplus (deficit) before transfers</b>	<b>(2,750)</b>	<b>204,727</b>	<b>(185,587)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(231,407)</b>	<b>(117,243)</b>
<b>Deficit</b>	<b>(2,750)</b>	<b>(26,680)</b>	<b>(302,830)</b>

**Old Massett Village Council**  
**Education**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	4,117,859	4,023,044	3,786,429
Province of British Columbia	498,000	680,475	904,968
Gwaii Trust	-	2,747	-
Government of Canada	-	-	2,495
Tribal Resources Investment Corporation	20,558	22,842	6,853
BC First Nations Gaming Revenue Sharing Limited Partnership	-	7,500	228,612
Other income	337,524	474,090	346,646
	<b>4,973,941</b>	<b>5,210,698</b>	<b>5,276,003</b>
<b>Expenses</b>			
Amortization	1,484	78,285	73,302
Bank charges and interest	60	165	84
Contract services and professional fees	237,834	69,382	57,620
Delivery	1,200	2,254	1,348
Donations	266,128	144,530	1,000
Employee benefits	229,144	217,741	207,462
Equipment purchases	159,521	15,747	-
Insurance	18,000	17,031	17,382
Materials	177,280	166,445	139,995
Public relations	12,000	2,050	13,250
Rent	22,500	8,337	7,295
Repairs and maintenance	94,350	44,975	38,209
Salaries	1,356,542	1,365,063	1,240,896
Telephone and utilities	69,700	112,963	74,695
Travel	60,130	27,288	113,006
Tuition	2,423,903	2,439,728	2,679,510
	<b>5,129,776</b>	<b>4,711,984</b>	<b>4,665,054</b>
<b>Surplus (deficit) before transfers</b>	<b>(155,835)</b>	<b>498,714</b>	<b>610,949</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(65,997)</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>(155,835)</b>	<b>432,717</b>	<b>610,949</b>

**Old Massett Village Council**  
**Health**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b> <i>Budget</i>	<b>2021</b>	2020
<b>Revenue</b>			
Indigenous Services Canada (recovery)	-	<b>(11,431)</b>	-
First Nations Health Authority	-	52,282	4,140,266
Province of British Columbia	-	72,622	244,533
Gwaii Trust	-	-	14,800
Other income	-	366,862	424,834
	<b>-</b>	<b>480,335</b>	4,824,433
<b>Expenses</b>			
Amortization	-	74,854	72,624
Bank charges and interest	-	1,497	728
Contract services and professional fees	-	35,616	574,326
Delivery	-	628	3,032
Employee benefits	-	57,374	254,333
Equipment purchases	-	3,440	44,703
Insurance	-	19,048	33,089
Interest on long-term debt	-	268	1,674
Materials	-	56,132	390,412
Public relations	-	3,936	112,040
Rent	-	7,510	27,870
Repairs and maintenance	-	15,344	51,732
Salaries	-	333,311	1,485,630
Telephone and utilities	-	30,875	57,285
Travel	-	110,046	1,719,243
	<b>-</b>	<b>749,879</b>	4,828,721
<b>Deficit before transfers</b>	<b>-</b>	<b>(269,544)</b>	(4,288)
<b>Transfers between programs</b>	<b>-</b>	<b>(5,863)</b>	(2,426)
<b>Deficit</b>	<b>-</b>	<b>(275,407)</b>	(6,714)

**Old Massett Village Council**  
**Housing**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	-	519,219	82,705
Gwali Trust	-	85,348	66,000
BC First Nations Gaming Revenue Sharing Limited Partnership	-	360,611	-
Other income	180,795	335,235	466,822
	<b>180,795</b>	<b>1,300,413</b>	<b>615,527</b>
<b>Expenses</b>			
Amortization	14,900	145,509	145,740
Bad debt expense	-	39,940	76,738
Bank charges and interest	50	40	17
Contract services and professional fees	44,250	320,792	228,324
Delivery	100	5,729	624
Employee benefits	20,453	21,705	19,503
Equipment purchases	500	362,122	-
Insurance	25,630	27,753	29,359
Interest on long-term debt	10,000	8,803	7,900
Materials	24,000	299,223	91,417
Public relations	250	150	50
Rent	6,500	1,210	1,628
Repairs and maintenance	21,950	5,456	25,682
Salaries	123,464	144,498	129,839
Telephone and utilities	8,000	15,029	23,211
Travel	-	-	5,037
	<b>300,047</b>	<b>1,397,959</b>	<b>785,069</b>
<b>Deficit before transfers</b>	<b>(119,252)</b>	<b>(97,546)</b>	<b>(169,542)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(70,514)</b>	<b>-</b>
<b>Deficit</b>	<b>(119,252)</b>	<b>(168,060)</b>	<b>(169,542)</b>

**Old Massett Village Council**  
**Social Assistance**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	2,033,896	1,684,998	1,430,003
Province of British Columbia	-	30,000	-
Gwaii Trust	38,000	40,000	130,268
Government of Canada	-	9,976	-
BC First Nations Gaming Revenue Sharing Limited Partnership	-	39,980	-
Other income	85,276	157,896	81,274
	<b>2,157,172</b>	<b>1,962,850</b>	<b>1,641,545</b>
<b>Expenses</b>			
Amortization	-	6,076	2,350
Bank charges and interest	240	40	68
Contract services and professional fees	34,954	23,177	20,200
Delivery	14,649	-	264
Employee benefits	41,750	45,400	32,066
Equipment purchases	1,200	11,370	1,643
Insurance	3,078	4,727	3,597
Materials	128,252	144,741	112,245
Public relations	20,868	48,030	7,526
Rent	13,500	1,126	1,263
Repairs and maintenance	9,500	7,966	9,415
Salaries	218,572	216,332	156,123
Social assistance	1,676,311	1,290,609	1,153,891
Telephone and utilities	13,700	17,956	16,482
Travel	3,000	10,399	7,893
	<b>2,179,574</b>	<b>1,827,949</b>	<b>1,525,026</b>
<b>Surplus before transfers</b>	<b>(22,402)</b>	<b>134,901</b>	<b>116,519</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(12,900)</b>	<b>(131,381)</b>
<b>Surplus (deficit)</b>	<b>(22,402)</b>	<b>122,001</b>	<b>(14,862)</b>