

Consolidated financial statements of

WOLF LAKE FIRST NATION

March 31, 2016

WOLF LAKE FIRST NATION

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Management's Statement of Responsibility

The consolidated financial statements of Wolf Lake First Nation as at March 31, 2016 are the responsibility of management and have been approved by the Chief and Council.

These consolidated financial statements have been prepared in conformity with Canadian public sector accounting standards as defined by the CPA Canada Public Sector Accounting Handbook and, where appropriate, include amounts that are based on management's best estimates and judgements. Management has established internal control systems to ensure that the financial information is objective and reliable and that Band assets are safeguarded.

The consolidated financial statements have been audited by the independent auditors, Deloitte LLP whose report outlines the scope of their audit and their opinion on the consolidated financial statements.

The Chief and Council carries out its responsibility for the consolidated financial statements through the Office of Chief and Council, which is comprised of a quorum of councillors. The Chief and Council meets with the auditors to review the consolidated financial statements and Independent Auditor's Report.

The Chief and Council reviews the audited consolidated financial statements with the independent auditors before making recommendations for presentation to the Band membership.

Oliver Hart

Signature and title
for Wolf Lake First Nation

Independent Auditors' Report on the general purpose financial statements

To Chief and Council of
WOLF LAKE FIRST NATION

We have audited the accompanying consolidated financial statements of Wolf Lake First Nation as at March 31, 2016, which comprise the Financial Position as at March 31, 2016, and the statements of Revenues and Expenses, Cumulative Operating Surplus (Deficit), Net Investment in Capital Assets, Changes in Net Assets (Net Debt) and Cash Flows, and a summary of significant accounting policies and other explanatory informations.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the Financial Position of Wolf Lake First Nation as at March 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Observation

Without modifying our opinion, we draw attention to Note 2 to the consolidated financial statements, which states that the Band includes certain financial information that are not required by the Canadian public sector accounting standards. This information is presented in order to satisfy to Indigenous and Northern Affairs Canada and presented on annexes 1 to 3.

Deloitte LLP

July 28, 2016

¹ CPA auditor, CA, public accountancy permit No A112314

WOLF LAKE FIRST NATION
Statement of Revenues and Expenses
Year ended March 31, 2016

	2016	2015
	\$	\$
REVENUES		
INAC	227 029	232 803
Algonquin Nation Programs & Services Secretariat	2 573	4 674
First Nations Education Council	16 411	15 980
FNQLHSSC	10 000	10 000
Health Canada	77 964	86 930
FNHRDCQ	144 970	144 385
Employment and Social Development Canada	7 135	7 202
Ministry of Natural Resources and Forestry	106 000	106 000
Reimbursement of expenses	10 726	3 311
Other revenues	378 165	446 552
Secrétariat aux affaires autochtones	140 000	325 000
Tembec	85 000	85 000
Transport Québec	290 569	264 286
Deferred revenue from previous year	209 983	27 775
Deferred revenue to following year	(203 286)	(209 983)
Transfer to Net Investment in Capital Assets	(2 233)	(8 754)
	1 501 006	1 541 161
EXPENSES		
Education	67 315	61 538
Human Resources Development	157 761	157 697
Health	83 592	96 116
Administration	137 425	222 731
Other	7 547	9 433
Economic Development	1 149 071	1 041 528
	1 602 711	1 589 043
DEFICIT BEFORE NET SURPLUS (DEFICIT) OF INVESTMENTS IN CONTROLLED ENTITIES	(101 705)	(47 882)
NET SURPLUS (DEFICIT) OF INVESTMENTS IN CONTROLLED ENTITIES	747 744	(28 574)
SURPLUS (DEFICIT) FOR THE YEAR	646 039	(76 456)

The accompanying notes are an integral part of the consolidated financial statements.

WOLF LAKE FIRST NATION
Statement of Cumulative Operating Surplus (Deficit)
Year ended March 31, 2016

	2016	2015
	\$	\$
BALANCE, BEGINNING OF YEAR	(468 358)	(421 588)
SURPLUS (DEFICIT) FOR THE YEAR	646 039	(76 456)
LOSS ON DISPOSAL OF CAPITAL ASSETS	1 580	611
PROCEEDS ON DISPOSAL OF CAPITAL ASSETS	-	800
<u>TRANSFER TO NET INVESTMENT IN CAPITAL ASSETS - AMORTIZATION</u>	<u>25 667</u>	<u>28 275</u>
BALANCE, END OF YEAR	204 928	(468 358)

The accompanying notes are an integral part of the consolidated financial statements.

WOLF LAKE FIRST NATION
Statement of Net Investment in Capital Assets
Year ended March 31, 2016

	2016	2015
	\$	\$
NET INVESTMENT IN CAPITAL ASSETS AT BEGINNING OF YEAR	254 908	275 840
ACQUISITION OF CAPITAL ASSETS	2 233	8 754
LOSS ON DISPOSAL OF CAPITAL ASSETS	(1 580)	(611)
PROCEEDS ON DISPOSAL OF CAPITAL ASSETS	-	(800)
AMORTIZATION	(25 667)	(28 275)
NET INVESTMENT IN CAPITAL ASSETS AT END OF YEAR	229 894	254 908

The accompanying notes are an integral part of the consolidated financial statements.

WOLF LAKE FIRST NATION
Statement of Financial Position
As at March 31, 2016

	2016	2015
	\$	\$
FINANCIAL ASSETS		
Cash	17 070	129 694
Accounts receivable (Note 3)	455 471	320 295
Restricted cash (Note 4)	11 434	11 197
Investments in controlled entities (Note 6)	715 368	-
	1 199 343	461 186
LIABILITIES		
Bank loan (Note 7)	35 000	25 000
Accounts payable and accrued liabilities	297 411	101 431
Deferred revenue	203 286	209 983
Excess of accumulated deficits on investments in controlled entities (Note 6)	-	32 376
Net loans - investee company (Note 6)	566 844	684 657
	1 102 541	1 053 447
NET ASSETS (NET DEBT)	96 802	(592 261)
NON-FINANCIAL ASSETS		
Capital assets (Note 5)	229 893	254 906
Deposit for building purchase	202 000	202 000
Inventories	116 931	132 472
Prepaid expenses	7 700	7 700
	556 524	597 078
EQUITY (Note 9)	653 326	4 817

The accompanying notes are an integral part of the consolidated financial statements.

APPROVED BY CHIEF AND COUNCIL

Herold Robinson
Tom
Sonia Gany

WOLF LAKE FIRST NATION
Statement of Changes in Net Assets (Net Debt)
Year ended March 31, 2016

	2016	2015
	\$	\$
Surplus (deficit) for the year	646 039	(76 456)
Changes in capital assets		
Proceeds from disposal of capital assets	800	
Loss on disposal of capital assets	1 580	611
Acquisition of capital assets	(2 234)	(8 754)
Amortization	25 667	28 275
	25 013	20 932
Changes in other non-financial assets		
Change in inventories	15 541	21 644
Change in prepaid expenses	-	(800)
	15 541	20 844
Changes in the non-operationnal surpluses and reserves		
Net financing by capital assets surplus	2 233	8 754
Increase of In-trust surplus	237	309
	2 470	9 063
CHANGES IN NET ASSETS (NET DEBT)	689 063	(25 617)
NET DEBT AT BEGINNING OF YEAR	(592 261)	(566 644)
NET ASSETS (NET DEBT) AT END OF YEAR	96 802	(592 261)

The accompanying notes are an integral part of the consolidated financial statements.

WOLF LAKE FIRST NATION
Statement of Cash Flows
Year ended March 31, 2016

	2016	2015
	\$	\$
OPERATING ACTIVITIES		
Surplus (deficit) for the year	646 039	(76 456)
Items not affecting cash:		
Amortization	25 667	28 275
Loss on disposal of capital assets	1 580	611
Net surplus (deficit) of investments in controlled entities	<u>(747 744)</u>	28 574
	(74 458)	(18 996)
Changes in non-cash operating working capital items	<u>69 648</u>	60 052
	(4 810)	41 056
INVESTING ACTIVITIES		
Decrease of investments in controlled entities	(117 813)	(81 150)
Acquisition of capital assets	(2 234)	(8 754)
Proceeds on disposal of capital assets	-	800
	<u>(120 047)</u>	(89 104)
FINANCING ACTIVITIES		
Changes in bank loan	10 000	25 000
Net financing by capital assets surplus	<u>2 233</u>	8 754
	<u>12 233</u>	33 754
DECREASE IN CASH AND CASH EQUIVALENTS	<u>(112 624)</u>	(14 294)
CASH AND CASH EQUIVALENTS , BEGINNING OF YEAR	129 694	143 988
CASH AND CASH EQUIVALENTS, END OF YEAR	17 070	129 694

The accompanying notes are an integral part of the consolidated financial statements.

Cash and cash equivalents consist of cash.

Additional information (Note 8)

WOLF LAKE FIRST NATION
Notes to the financial statements
Year ended March 31, 2016

1. DESCRIPTION OF THE ORGANIZATION

The First Nation is an unincorporated legal body as defined in the Indian Act. The First Nation is considered a form of local government consisting of a Chief and two or more councillors who are chosen by election or band custom to carry out the functions of government for the First Nation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards applicable to local governments and issued by the CPA Canada Public Sector Accounting Handbook.

The principles of fund accounting have been used in the preparation of these consolidated financial statements in accordance with Canadian public sector accounting standards. Accounts are classified into funds in accordance with specified requirements, activities and objectives. The accrual method is followed for the recognition of revenues and expenses.

Principle of consolidation

The consolidated financial statements include the accounts of the First Nation and its subsidiaries, Anishnabek Outfitting inc. (100 % owned) and 2748-6794 Québec inc. (100 % owned).

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term investments with a term to maturity of three months or less at the date of acquisition

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first in, first out basis. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale.

Capital assets surplus

The "Capital assets surplus" is composed of all capital assets recorded at historical cost less the debt directly related to these capital assets. The method and depreciation rates for the capital assets are as follows:

	<u>%</u>	<u>Method</u>
Buildings	5	diminishing balance
Automotive equipment	30	diminishing balance
Machinery and equipment	20	diminishing balance
Computer hardware	30	diminishing balance

WOLF LAKE FIRST NATION
Notes to the financial statements
Year ended March 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues recognition

Revenues are recorded in the period specified in funding agreements entered into with government agencies and other organizations. Assistance received in advance of making the related expenses is deferred. Other revenues are recognized when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collection is reasonably assured.

Investments in controlled entities

Anishnabek Outfitting inc., 2748-6794 Québec inc. and Mahingan Development Corporation are wholly-owned by Wolf Lake First Nation. As at March 31, 2016, the financial information available for the operations of the wholly-owned corporations were taken from their respective year-end, March 31, 2016 and March 31, 2015. These investments in controlled entities are recorded on the modified equity basis of accounting unless the controlled entities become entirely dependant from a financing point of view from Wolf Lake First Nation. When a controlled entity becomes dependant from a financing point of view, it is consolidated into the financial statements of the First Nation. Anishnabek Outfitting inc. and 2748-6794 Québec inc. are actually dependant from Wolf Lake First Nation.

Loans

Loans with significant concessionary terms are presented at face value discounted by the amount of the grant portion.

Proceeds on the disposal of capital assets and the related revenues

Proceeds on the disposal of capital assets and from assets held for sale are recorded in the Net Investment in Capital Assets.

Revenues and expenses related to the capital assets

Revenues related to the capital assets are recorded in the Net Investment in Capital Assets when the related capital expenses are recorded, provided that the First Nation meets the eligibility criteria.

Repayment of long-term debt

The repayment of long-term debt presented in the Net Investment in Capital Assets includes principal payments.

WOLF LAKE FIRST NATION
Notes to the financial statements
Year ended March 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Key components of the consolidated financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables, the cost and net realizable value of inventories and the useful lives of long-lived assets. Actual results could differ from these estimates.

3. ACCOUNTS RECEIVABLE

	2016	2015
	\$	\$
INAC	7 802	7 781
First Nations Education Council	7 241	7 094
FNHRDCQ	4 561	(2 261)
FNQLHSSC	1 000	1 000
Health Canada	3 013	-
Ministry of Natural Resources and Forestry	28 400	26 500
Other accounts	356 723	245 617
GST, HST and PST receivable	27 038	22 450
Other advances receivable	19 693	12 114
	455 471	320 295

4. RESTRICTED CASH

	2016	2015
	\$	\$
In-trust fund - Capital and revenues accounts (Annex 1)	11 434	11 197

WOLF LAKE FIRST NATION
Notes to the financial statements
Year ended March 31, 2016

5. CAPITAL ASSETS

	Cost \$	Accumulated Depreciation \$	Net Value	
			2016 \$	2015 \$
Land	10 110	-	10 110	10 110
Buildings	184 418	68 186	116 232	124 701
Automotive equipment	66 350	62 404	3 946	5 636
Computer hardware	8 591	6 598	1 993	2 848
Machinery and equipment	191 024	93 412	97 612	111 611
	460 493	230 600	229 893	254 906

6. INVESTMENTS IN CONTROLLED ENTITIES

	2016 \$	2015 \$
Mahingan Development Corporation		
Net loans - investee company	(566 844)	(684 657)
Equity pick-up - investee company		
Mahingan Development Corporation	715 368	(32 376)
	148 524	(717 033)

Mahingan Development Corporation is wholly-owned by Wolf Lake First Nation. Mahingan Development Corporation was incorporated without share capital and is a non-for-profit entity, exempt from income taxes under Federal and Provincial Income tax acts.

WOLF LAKE FIRST NATION
Notes to the financial statements
Year ended March 31, 2016

6. INVESTMENTS IN CONTROLLED ENTITIES (continued)

Summary financial statements of Mahingan Development Corporation are as follows:

	2016	2015
	\$	\$
Balance sheet		
Current assets	38 724	87 183
Due from Wolf Lake First Nation	931 871	876 722
Capital assets	473 844	511 615
Current liabilities	995 425	973 542
Long-term debt	97 740	112 932
Reserve for future investments	220 829	220 829
Net assets (Equity)	130 445	168 217
Revenues and Expenses		
Revenues	339 245	453 558
Expenses	377 017	478 993

7. BANK LOAN

The First Nation has an authorized line of credit of \$50,000 bearing interests at prime rate (2,7 % as at March 31, 2016) plus 2 %. The line of credit is renewable in August 2016. An amount of \$35,000 was used as at March 31, 2016.

8. STATEMENT OF CASH FLOWS

	2016	2015
	\$	\$
Interests paid	2 882	5 385

WOLF LAKE FIRST NATION
Notes to the financial statements
Year ended March 31, 2016

9. EQUITY

The Cumulative Operating Surplus (Deficit) as at March 31, 2016 does not take into consideration possible modification following the review and analysis of the present consolidated financial statements by the Indigenous and Northern Affairs Canada (INAC). Any adjustments resulting of this analysis will be recorded in the current year as an adjustment to prior year as indicated by INAC.

The accumulated equity of Wolf Lake First Nation is divided among several surpluses and reserves, as detailed below.

	2016	2015
	\$	\$
Capital assets surplus	229 894	254 908
Reserved surplus (In-trust fund)	11 434	11 197
Reserve for future investments	207 070	207 070
Cumulative Operating Surplus (Deficit)	204 928	(468 358)
	653 326	4 817

10. RECONCILIATION OF FUNDS FROM INAC

	2016	2015
	\$	\$
Revenues according to the financial statements		
Fixed Contribution	88 899	92 735
Set Contribution	12 768	12 587
Grant	125 362	125 361
Total:	227 029	230 683
Equals revenues confirmed from INAC:	227 029	230 683

Amounts due from INAC are detailed in the statement of Financial Position. All transfers between projects are identified in annexes 3.

11. FINANCIAL INSTRUMENTS

Fair value of financial assets and liabilities

The fair value of accounts receivable and accounts payable and accrued liabilities, is approximately equal to their carrying value due to their short-term maturity date.

WOLF LAKE FIRST NATION
Notes to the financial statements
Year ended March 31, 2016

12. EXPENSES BY OBJECT

	2016	2015
	\$	\$
Amortization	25 667	28 275
Pension plan	10 215	10 034
Salaries and fringe benefits	484 993	409 722
Administration fees	10 000	10 000
Advertising and promotion	10 490	10 513
Material	31 335	20 140
Capital assets and infrastructures	2 233	8 754
Donation	245	229
Insurances	8 216	9 073
Interests and bank charges	16 379	13 089
Maintenance	29 462	34 015
Material and supplies	101 635	164 669
Office supplies	124	4 053
Professional fees / Honoraria / Casual labour	338 748	361 326
Rental expenses	50 724	43 439
Students allowances	19 275	14 150
Taxes	2 802	2 646
Telecommunication	28 325	29 763
Training	2 755	6 051
Travel	86 244	108 391
Tuitions fees	25 049	22 085
Utilities	24 652	20 925
Bad debt expenses	-	338
Loss on disposal of capital assets	1 580	611
School books	3 227	1 220
Transfer to Mahingan Development Corporation	290 569	264 286
Transfer to Net Investment in Capital Assets	(2 233)	(8 754)
	1 602 711	1 589 043

13. BUDGET

Budget figures were presented in each statement of Revenues and Expenses by project, when available.

WOLF LAKE FIRST NATION
Notes to the financial statements
Year ended March 31, 2016

14. SEGMENT DISCLOSURE

	Education		Human Resources Development	
	2016	2015	2016	2015
Revenues:				
Federal government operating	55 539	56 188	7 135	7 202
Other revenues	-	5 350	150 626	147 150
Total revenues	55 539	61 538	157 761	154 352
Expenses:				
Salaries and benefits	-	1 339	155 451	156 669
Other expenses	67 315	60 199	2 310	1 028
Total expenses	67 315	61 538	157 761	157 697
Annual surplus (deficit)	(11 776)	-	-	(3 345)
	Health		Administration	
	2016	2015	2016	2015
Revenues:				
Federal government operating	87 964	96 116	137 425	137 270
Other revenues	-	-	-	85 086
Total revenues	87 964	96 116	137 425	222 356
Expenses:				
Salaries and fringe benefits	20 265	22 706	104 429	101 429
Other expenses	63 327	73 410	32 996	121 302
Total expenses	83 592	96 116	137 425	222 731
Annual surplus (deficit)	4 372	-	-	(375)
	Other		Economic Development	
	2016	2015	2016	2015
Revenues:				
Federal government operating	-	-	53 049	57 290
Provincial government operating	-	-	536 569	695 286
Other revenues	-	-	472 699	254 223
Total revenues	-	-	1 062 317	1 006 799
Expenses:				
Salaries and fringe benefits	-	-	204 848	133 362
Amortization	7 547	9 433	18 120	18 842
Other expenses	-	-	926 103	889 324
Total expenses	7 547	9 433	1 149 071	1 041 528
Annual surplus (deficit)	(7 547)	(9 433)	(86 754)	(34 729)

WOLF LAKE FIRST NATION
Notes to the financial statements
Year ended March 31, 2016

14. SEGMENT DISCLOSURE (continued)

	Total	
	2016	2015
Revenues:		
Federal government operating	341 112	354 066
Provincial government operating	536 569	695 286
Other revenues	623 325	491 809
Total revenues	1 501 006	1 541 161
Expenses:		
Salaries and fringe benefits	484 993	415 505
Amortization	25 667	28 275
Other expenses	1 092 051	1 145 263
Total expenses	1 602 711	1 589 043
Deficit before net surplus(deficit) of investments in controlled entities	(101 705)	(47 882)
Net surplus(deficit) of investments in controlled entities	747 744	(28 574)
Surplus (deficit) for the year	646 039	(76 456)

15. RELATED PARTY TRANSACTIONS

Transfer expenses include \$290,569 (\$264,286 in 2015) paid during the year to Mahingan Development Corporation.

These transactions were made in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

16. PENSION PLAN

The Band supports the contributory defined benefit pension plan for substantially all of its employees. It is a multiemployer plan that is administered by the Native Benefits Plan. For the current fiscal year, the pension plan expenses amounted to \$10,215 (\$10,034 in 2015).

WOLF LAKE FIRST NATION
Deposit with INAC (In-trust fund)
Year ended March 31, 2016

Annex 1

	<u>2016</u> \$	<u>2015</u> \$
REVENUES		
Interests	237	309
<hr/>		
SURPLUS FOR THE YEAR	237	309
<hr/>		
CAPITAL ACCOUNT		
Balance at beginning of the year	274	274
Add:	-	-
Less:	-	-
Balance at the end of the year	274	274
<hr/>		
REVENUES ACCOUNT		
Balance at beginning of the year	10 923	10 614
Add: Interests earned	237	309
Less:	-	-
Balance at the end of the year	11 160	10 923
<hr/>		
TOTAL IN DEPOSIT WITH INAC	11 434	11 197