

**Algonquins of Barriere Lake**  
**Consolidated Financial Statements**  
*March 31, 2024*

**Algonquins of Barriere Lake**  
**Contents**

*For the year ended March 31, 2024*

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**Management's Responsibility**

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To the Members of Algonquins of Barriere Lake,

The accompanying financial statements of Algonquins of Barriere Lake 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 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 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 financial statements.

The Algonquins of Barriere Lake Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, internal auditors, and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

PCA services professional corporation is appointed by the Members to audit the 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 Council and management to discuss their audit findings.

\_\_\_\_\_  
Administrator

## INDEPENDENT AUDITOR'S REPORT

To the Community Members and Chief and Council of:

➤ **The Algonquins of Barriere Lake**

### ***Opinion***

We have audited the accompanying consolidated financial statements of **The Algonquins of Barriere Lake (the "First Nation")** which comprise the consolidated statement of financial position as-at **March 31<sup>st</sup>, 2024**, and the consolidated statements of operations and accumulated surplus, changes in net debt 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") and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **First Nation** as at **March 31<sup>st</sup>, 2024**, and the result of its operations, its changes in net debt and its cash flows for the year then ended in accordance with the Canadian public sector accounting standards ("PSAS").

### ***Basis for opinion***

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 Statement** » section of our report. We are independent of the **First Nation** in accordance with the ethical requirements that are relevant to our audit of the 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.

## INDEPENDENT AUDITOR'S REPORT (FOLLOWING...)

### ***Unaudited information:***

We did not audit Schedule 2 and Schedule 4 to Schedule 12 since they are supplementary data and are for informational purpose only. Therefore, we do not provide any assurance regarding the financial information pertained in the schedules.

### ***Responsibilities of Management and Those Charged with Governance for 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 **First Nation's** ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the **First Nation** or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the **First Nation's** financial reporting process.

### ***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 generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS 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 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;

## INDEPENDENT AUDITOR'S REPORT (FOLLOWING...)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the **First Nation's** internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the **First Nation's** ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 **First Nation** 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.

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.



PCA SERVICES PROFESSIONAL CORPORATION

Authorized to practise public accounting by  
the Chartered Professional Accountants of Ontario

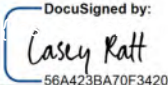
Hawkesbury (Ontario)

May 8, 2025

# Algonquins of Barriere Lake

## Consolidated Statement of Financial Position

As at March 31, 2024

	2024	2023
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	13,438,381	12,076,698
Accounts receivable (Note 4)	9,003,588	10,330,387
<b>Total financial assets</b>	<b>22,441,969</b>	<b>22,407,085</b>
<b>Liabilities</b>		
Bank indebtedness	376,923	-
Accounts payable and accruals (Note 6)	2,426,278	2,413,615
Deferred revenue (Note 8)	24,873,026	24,767,831
Long-term debt (Note 9)	1,390,755	266,812
<b>Total liabilities</b>	<b>29,066,982</b>	<b>27,448,258</b>
<b>Net debt</b>	<b>(6,625,013)</b>	<b>(5,041,173)</b>
<b>Non-financial assets</b>		
Tangible capital assets (Note 5)	14,122,319	9,618,315
<b>Total non-financial assets</b>	<b>14,122,319</b>	<b>9,618,315</b>
<b>Accumulated surplus</b>	<b>7,497,306</b>	<b>4,577,142</b>
<b>Approved on behalf of the Council</b>		
 56A423BA70F3420	Chief	Councillor

*For the year ended March 31, 2024*

*The accompanying notes are an integral part of these financial statements*



**Algonquins of Barriere Lake**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2024*

	<b>2024 Budget (Unaudited)</b>	<b>2024</b>	<b>2023</b>
<b>Annual surplus (deficit)</b>	1,408,167	<b>2,920,164</b>	(15,358)
Purchases of tangible capital assets	-	<b>(5,480,828)</b>	(2,824,160)
Amortization of tangible capital assets	-	<b>976,824</b>	598,610
Prior year adjustment	-	-	1,192,341
Use of prepaid expenses	-	-	32,200
<b>Decrease (increase) in net debt</b>	<b>1,408,167</b>	<b>(1,583,840)</b>	(1,016,367)
<b>Net debt, beginning of year</b>	<b>-</b>	<b>(5,041,173)</b>	(4,024,806)
<b>Net debt, end of year</b>	<b>1,408,167</b>	<b>(6,625,013)</b>	(5,041,173)

*The accompanying notes are an integral part of these financial statements*

**Algonquins of Barriere Lake**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Cash receipts from contributors	<b>26,135,151</b>	21,179,330
Cash paid to suppliers	<b>(13,854,250)</b>	(11,868,867)
Cash paid to employees	<b>(6,903,523)</b>	(5,187,664)
Interest on long-term debt	<b>(35,748)</b>	(12,050)
	<b>5,341,630</b>	4,110,749
<b>Financing activities</b>		
Advances of long-term debt	<b>1,265,689</b>	-
Repayment of long-term debt	<b>(141,731)</b>	(67,373)
Debt Indebtedness	<b>376,923</b>	-
	<b>1,500,881</b>	(67,373)
<b>Capital activities</b>		
Purchases of tangible capital assets	<b>(5,480,828)</b>	(2,824,160)
<b>Increase in cash resources</b>	<b>1,361,683</b>	1,219,216
<b>Cash resources, beginning of year</b>	<b>12,076,698</b>	10,857,482
<b>Cash resources, end of year</b>	<b>13,438,381</b>	12,076,698

# Algonquins of Barriere Lake

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

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### 1. Operations

Algonquins of Barriere Lake (the "First Nation") is located in the province of Quebec and provides various services to its members. Algonquins of Barriere Lake includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

### 2. Significant accounting policies

These consolidated financial statements are the representations of management and are prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada and are consistent with the accounting policies set out by the Department of Indigenous Services Canada ("ISC"). Significant aspects of the accounting policies adopted by the First Nation are as follows:

#### ***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.

#### ***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities:

- Algonquins of Barriere Lake
- 9231-7387 Quebec Inc.

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

#### ***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 are comprised of tangible capital assets and prepaid expenses.

#### ***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 First Nation 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 discounted future cash flows. Any impairment is included in surplus for the year.

#### ***Net debt***

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

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

**Segments**

The First Nation conducts its business through nine reportable segments:

- Health and Community Services;
- Government Operations;
- Economic Development;
- Social Assistance;
- Education;
- Acquisition and Construction of Infrastructure Assets;
- Operation and Maintenance of Infrastructure Assets;
- Other; and
- Capital.

These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

**Cash and cash equivalents**

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

**Use of estimates**

The preparation of 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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Key components of the financial statements requiring management to make estimates include the useful life of long-lived assets and the provision for accrued liabilities. Actual results could differ from those estimates.

**Revenue recognition**

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of revenues and expenses as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

**Funds held in Ottawa Trust Fund**

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Revenue related to the receipts of funds held in the Ottawa Trust fund is recognized when it is received. Trust moneys consist of:

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

# Algonquins of Barriere Lake

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

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

#### **Tangible capital assets**

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution. Tangible capital assets include acquired, built, developed and improved tangible capital assets whose useful life extends beyond one year and which are intended to be used on an ongoing basis for delivering services.

#### **Amortization**

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>Rates</b>
Buildings	declining balance	4%
Roads	declining balance	5%
Machinery and equipment	declining balance	20%
Computer hardware	declining balance	30%
Vehicles	declining balance	30%

### 3. Cash and cash equivalents

	<b>2024</b>	<b>2023</b>
Cash on hand and balances in bank	<b>12,961,029</b>	11,602,412
TPM surplus funds	<b>380,171</b>	380,171
Ottawa Trust funds	<b>97,181</b>	94,115
	<b>13,438,381</b>	12,076,698

TPM surplus funds represent the net cash position held by the former Third party manager (TPM). These funds are ultimately due to the Nation by the TPM.

### 4. Accounts receivable

	<b>2024</b>	<b>2023</b>
ISC	<b>8,271,698</b>	9,524,401
Other Federal government departments	<b>6,850</b>	6,850
FNHRDCQ	<b>57,531</b>	72,004
FNQLHSSC	<b>61,529</b>	139,660
FNEC	<b>106,083</b>	208,315
Receivable from TPM (Net)	<b>179,338</b>	179,338
Commodity taxes receivable	<b>96,515</b>	73,382
Other	<b>75,086</b>	46,979
Secr�tariat aux Affaires Autochtones	<b>131,460</b>	61,960
A/R - CCSN	<b>14,998</b>	14,998
A/R - Loisir Sport Outaouais	<b>2,500</b>	2,500
	<b>9,003,588</b>	10,330,387

### 5. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

**Algonquins of Barriere Lake**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**6. Accounts payable and accruals**

Included in accounts payable and accruals are wage levies payable of \$24,818 (2023 - \$15,786).

**7. Line of credit**

The First Nation has access to an unsecured and unutilized \$100,000 line of credit which is interest bearing at prime plus 5%.

**8. Deferred revenue**

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount recognized as revenue</i>	<i>Balance, end of year</i>
Indigenous Services Canada and Health Canada	22,010,750	23,809,005	22,424,755	23,395,000
Indigenous Services Canada 2023-2024	1,144,774	-	1,144,774	-
First Nations Human Resources Development Commission of Quebec	-	407,498	407,498	-
First Nations Education Council	1,489,059	75,771	229,449	1,335,381
FNQLHSSC	20,507	38,173	-	58,680
Canadian Institutes of Health Research (CIHR)	96,000	-	12,035	83,965
CMHC	-	75,000	75,000	-
Other	6,741	3,066	9,807	-
<b>Total</b>	<b>24,767,831</b>	<b>24,408,513</b>	<b>24,303,318</b>	<b>24,873,026</b>

**9. Long-term debt**

	<b>2024</b>	<b>2023</b>
Vehicle financing loan, interest at 4.49%, due December 31, 2025, monthly principle and interest payments of \$2,039, secured by a vehicle having a net carrying amount of \$26,845	41,116	63,203
Heavy Machinery loan, interest at 3.80%, due March 13, 2027, monthly principle and interest payments of \$4,579, secured by a Heavy Machinery having a net carrying amount of \$148,912	155,566	203,609
Heavy Equipment loan, interest at 6.84%, due November 17, 2028, monthly principle and interest payments of \$24,973	1,194,073	-
	<b>1,390,755</b>	<b>266,812</b>

**Algonquins of Barriere Lake**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

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

	<i><b>Principal</b></i>	<i><b>Interest</b></i>	<i><b>Total</b></i>
2025	297,851	81,580	379,431
2026	310,593	62,556	373,149
2027	311,598	43,024	354,622
2028	275,986	23,687	299,673
2029	194,727	5,036	199,763
	<u>1,390,755</u>	<u>215,883</u>	<u>1,606,638</u>

Interest on long-term debt amounted to \$38,075.

Principal repayment on long-term debt amounted to \$141,731.

**10. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2024</b>	<b>2023</b>
Ottawa Trust Funds	<b>12,414</b>	90,374
Tangible Capital Assets	<b>11,081,633</b>	3,753,470
Replacement Reserve Fund	<b>54,535</b>	54,535
Accumulated Deficit	<b>(3,651,276)</b>	678,763
	<u><b>7,497,306</b></u>	<u>4,577,142</u>

# Algonquins of Barriere Lake

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2024*

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### 11. Contingencies

- a) The First Nation has entered in contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment upon final review by the various funders of the eligibility of the expenses.
- b) The First Nation has filed a legal claim against the Government of Canada, along with two prior third-party managers, seeking damages of \$30 million for breach of fiduciary duty, breach of contract, interference with economic relations, and negligent misrepresentation. The outcome of this claim is not determinable at the date of these consolidated financial statements.
- c) The First Nation was placed under third party management by the Government of Canada ("Canada") on a continuous basis from July 2006 until October 31, 2018. Consequently, Chief and Council was not in a position to manage or control any aspect of its financial management at any time during this period. In addition to certain known liabilities that have been recorded in these financial statements, certain other liabilities may exist that Chief and Council are not aware of at the present time and that are not reflected in these consolidated financial statements.

Chief and Council has taken the position that Canada must indemnify, and keep indemnified, Algonquins of Barriere Lake from and against any and all claims and damages of whatever nature, including any interest and penalties being charged by any creditor, that have arisen during the third-party managers' tenure or that will arise as a result of being governed under third party management with no recourse. Any third-party managers' failure, wrongful action, or omission to act in the best financial interests of the community since July 2006 will result in Canada's direct liability to the creditor and / or Algonquins of Barriere Lake.

With regard to these claims or any future claims relating to the period that Council is under third party management, no reference to any expense, allocation, transfer, program deferrals and liabilities as payable or accrued or as a debt of any kind constitutes an admission of any legal obligation by Council to any party for any reason. More particularly, such references are made only to comply with Canadian public-sector accounting standards and do not include any authorization to make admissions as to legal obligations. For greater clarity, the approval of the consolidated financial statements by Council does not necessarily include an acknowledgement of any right enjoyed by any other party.

Any settlements of such debts and related funding to pay for same, will be recorded in the community financial statements in the year in which settlement occurs.

### 12. Commitments

The First Nation has entered into a lease agreement with estimated minimum monthly payments of \$1,500 until January 31, 2024. The lease is renegotiated on an annual basis.

### 13. Government transfers

During the year, the First Nation recognized the following government transfers:

	2024	2023
<b>Federal Government Transfers</b>		
Indigenous Services Canada	25,065,734	17,544,321
Canadian Heritage	-	130,150
	<b>25,065,734</b>	<b>17,674,471</b>
<b>Provincial government transfers</b>		
Secretariat aux Affaires Autochtones (SAA)	-	85,400
	<b>25,065,734</b>	<b>17,759,871</b>



**14. Economic dependence**

Algonquins of Barriere Lake receives a significant portion of its revenue from Indigenous Services Canada and other agencies of the Government of Canada. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

**15. Compliance with laws and regulations**

The First Nation is required by the First Nations Financial Transparency Act to submit its financial statements to Indigenous Services Canada and post its financial statements on a website within 120 days of year-end. As the First Nation has not done this, it is not in compliance with this law. The potential effect of the non-compliance is unknown.

**16. Budget information**

The disclosed budget information has been approved by Chief and Council of Algonquins of Barriere Lake.

**17. Comparative figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

**Algonquins of Barriere Lake**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

	<i>Land</i>	<i>Buildings</i>	<i>Roads</i>	<i>Infrastructure assets</i>	<i>Machinery &amp; Equipment</i>	<i>Vehicles</i>	<i>2024</i>	<i>2023</i>
<b>Cost</b>								
Balance, beginning of year	2,000	10,924,391	3,612,651	509,447	5,465,608	829,330	21,343,427	18,519,267
Acquisition of tangible capital assets	-	2,722,399	320,008	-	1,619,423	818,998	5,480,828	2,824,160
Balance, end of year	2,000	13,646,790	3,932,659	509,447	7,085,031	1,648,328	26,824,255	21,343,427
<b>Accumulated amortization</b>								
Balance, beginning of year	-	4,514,516	2,006,660	83,580	4,395,906	724,450	11,725,112	11,126,502
Annual amortization	-	310,843	88,300	21,293	402,074	154,314	976,824	598,610
Balance, end of year	-	4,825,359	2,094,960	104,873	4,797,980	878,764	12,701,936	11,725,112
<b>Net book value of tangible capital assets</b>	2,000	8,821,431	1,837,699	404,574	2,287,051	769,564	14,122,319	9,618,315
2023 Net book value of tangible capital assets	2,000	6,409,875	1,605,991	425,867	1,069,702	104,880	9,618,315	

# Algonquins of Barriere Lake

## Schedule 2 - Schedule of Consolidated Expenses by Object

*For the year ended March 31, 2024*

	<b>2024</b> <b>Budget</b> <b>(unaudited)</b>	<b>2024</b> <b>(Unaudited)</b>	<b>2023</b> <b>(Unaudited)</b>
<b>Consolidated expenses by object</b>			
Administration	933,307	<b>608,399</b>	746,159
Amortization	-	<b>976,824</b>	598,610
Bad debts	-	<b>42,898</b>	70,000
Bank charges and interest	3,865	<b>44,697</b>	42,477
Food and beverage	148,774	<b>266,327</b>	218,913
Donation	2,160	-	2,000
Consulting	1,065,358	<b>1,339,798</b>	1,053,705
Community support and wellness	3,599,495	<b>20,100</b>	7,989
Honouraria(um)	16,624	<b>155,202</b>	77,146
Insurance	89,529	<b>122,615</b>	92,957
Interest on long-term debt	-	<b>35,748</b>	12,050
Medical supplies	-	<b>38,417</b>	835
Meeting	-	<b>4,562</b>	168
Miscellaneous	-	<b>6,451</b>	5,250
Equipment Rentals and Leases	211,590	<b>354,058</b>	275,307
Office supplies	27,873	<b>334,889</b>	59,602
Professional fees	94,204	<b>257,510</b>	311,178
Rent	-	<b>105,896</b>	41,405
Repairs and maintenance	2,186,049	<b>221,305</b>	125,243
Materials	630,031	<b>1,231,351</b>	1,148,743
Salaries and benefits	5,070,800	<b>6,903,523</b>	5,187,664
Student expenses	2,016,203	<b>616,567</b>	561,118
Supplies	-	<b>1,234</b>	7,547
Telephone	41,553	<b>67,540</b>	71,999
Training	-	<b>104,409</b>	179,166
Travel	720,105	<b>1,849,098</b>	1,139,484
Tuition costs	1,736,811	<b>275,345</b>	199,487
Utilities	-	<b>960</b>	-
Tuition	-	<b>2,905</b>	2,165
Vehicle	2,457	<b>31,233</b>	37,554
Events and Workshops	194,164	<b>170,828</b>	183,870
Dues, Licenses and Fees	2,234	<b>24,973</b>	4,124
Fuel	2,002,875	<b>1,827,296</b>	2,198,710
IT and Computer Expense	185,918	<b>135,781</b>	91,177
Contract labour	3,917,301	<b>3,647,173</b>	2,846,354
	<b>24,899,280</b>	<b>21,825,912</b>	17,600,156

Algonquins of Barriere Lake

Schedule 3 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2024

	Schedule #	Budget (unaudited)	ISC Revenue	Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
Segment Schedule									
Band Admin	4	(445,457)	1,036,293	1,544,389	2,580,682	2,534,288	(896,317)	(849,923)	(37,069)
Economic Development	5	(95,419)	94,994	219,655	314,649	193,582	(204,112)	(83,045)	(259,508)
Social Development	6	-	2,892,657	(802,681)	2,089,976	1,880,091	(60,852)	149,033	(40,824)
Employment and Training	7	(330,574)	-	407,498	407,498	925,219	552,567	34,846	(9,099)
Education	8	3,737,554	7,349,349	(2,180,010)	5,169,339	4,789,254	(322,955)	57,130	9,453
Health	9	35,208	7,086,133	(253,192)	6,832,941	6,380,586	(745,964)	(293,609)	(255,403)
Public Works	10	(1,453,546)	5,349,579	2,001,412	7,350,991	3,982,397	(3,966,866)	(598,272)	(1,648,458)
Daycare	11	(39,599)	-	-	-	163,671	163,671	-	-
Fund Balances	12	-	-	-	-	976,824	5,480,828	4,504,004	2,225,550
Total		1,408,167	23,809,005	937,071	24,746,076	21,825,912	-	2,920,164	(15,358)

# Algonquins of Barriere Lake

## Band Admin

### Schedule 4 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2024  
(Unaudited)

	2024 Budget	2024	2023
<b>Revenue</b>			
Indigenous Services Canada	762,466	1,036,293	1,038,697
Investment income	-	330,197	158,352
Administration fees	762,528	608,398	578,203
Deferred revenue - prior year	200,000	725,230	1,286,769
Deferred revenue - current year	(216,000)	(370,203)	(725,230)
Other income	312,000	250,767	157,608
Recovery of prior year funding	-	-	4,811
	<b>1,820,994</b>	<b>2,580,682</b>	<b>2,499,210</b>
<b>Expenses</b>			
Administration	3,163	821	-
Bad debts	-	42,898	70,000
Bank charges and interest	3,865	44,697	42,477
Donation	2,160	-	2,000
Consulting	955,818	1,030,420	702,775
Community support and wellness	-	20,100	2,473
Honorarium	8,532	21,600	21,585
Insurance	89,529	-	12,439
Interest on long-term debt	-	35,748	12,050
Food and beverage	12,017	14,110	2,854
Meeting	-	4,096	-
Equipment Rentals and Leases	45,037	68,777	53,172
Office expenses	10,764	87,168	20,949
Professional fees	92,476	250,010	199,107
Rent	-	378	-
Repairs and maintenance	7,286	4,613	19,667
Materials	13,604	18,451	39,707
Salaries and benefits	706,975	398,837	426,406
Student expenses	5,681	-	-
Telephone	22,172	47,019	20,120
Training	-	30,088	3,205
Travel	69,285	234,451	71,740
Utilities	-	960	-
Vehicle	-	14	-
Events and Workshops	1,674	767	2,680
Dues, Licenses and Fees	98	7,393	390
Fuel	-	490	1,816
IT and Computer Expense	15,670	82,756	14,026
Contract labour	113,285	87,626	48,733
	<b>2,179,091</b>	<b>2,534,288</b>	<b>1,790,371</b>
<b>Surplus (deficit) before other items</b>	<b>(358,097)</b>	<b>46,394</b>	<b>708,839</b>

Continued on next page

# Algonquins of Barriere Lake

Band Admin

## Schedule 4 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2024

	2024	2024	2023
<b>Transfers between programs</b>			
Transfer between departments	(87,360)	(839,197)	(740,908)
Transfer to capital assets	-	(57,120)	(5,000)
<b>Deficit</b>	<b>(445,457)</b>	<b>(849,923)</b>	<b>(37,069)</b>
<b>Accumulated deficit, beginning of year, as previously stated</b>	<b>-</b>	<b>(498,007)</b>	<b>(460,938)</b>
<b>Prior period adjustment #1</b>	<b>-</b>	<b>(34,822)</b>	<b>(34,822)</b>
<b>Accumulated deficit, beginning of year, as restated</b>	<b>-</b>	<b>(532,829)</b>	<b>(495,760)</b>
<b>Accumulated deficit, end of year</b>	<b>(445,457)</b>	<b>(1,382,752)</b>	<b>(532,829)</b>

# Algonquins of Barriere Lake

## Economic Development

### Schedule 5 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2024  
(Unaudited)

	2024 Budget	2024	2023
<b>Revenue</b>			
Indigenous Services Canada	94,994	94,994	271,216
Investment income	-	3,066	2,314
Canadian Nuclear Safety Commission (CNSC)	-	-	15,000
Province of Quebec (SAA)	-	69,500	69,500
Deferred revenue - prior year	-	227,453	165,991
Deferred revenue - current year	-	(100,347)	(227,453)
Other income	-	19,983	-
	<b>94,994</b>	<b>314,649</b>	<b>296,568</b>
<b>Expenses</b>			
Administration	9,499	-	27,556
Consulting	-	22,428	50,405
Honorarium	802	-	743
Equipment Rentals and Leases	-	2,400	-
Office expenses	1,561	-	1,445
Materials	5,561	1,125	-
Salaries and benefits	104,832	83,349	46,163
Training	-	-	6,540
Travel	-	1,122	11,592
Vehicle	-	-	18,341
Fuel	-	2,358	-
Contract labour	68,158	80,800	320,064
	<b>190,413</b>	<b>193,582</b>	<b>482,849</b>
<b>Surplus (deficit) before transfers</b>	<b>(95,419)</b>	<b>121,067</b>	<b>(186,281)</b>
<b>Transfers between programs</b>			
Transfer between departments	-	(94,187)	-
Transfer to capital assets	-	(109,925)	(73,227)
<b>Deficit</b>	<b>(95,419)</b>	<b>(83,045)</b>	<b>(259,508)</b>
<b>Accumulated surplus (deficit), beginning of year, as previously stated</b>	<b>-</b>	<b>(163,384)</b>	<b>96,124</b>
<b>Prior period adjustment #1</b>	<b>-</b>	<b>23,522</b>	<b>23,522</b>
<b>Accumulated surplus (deficit), beginning of year, as restated</b>	<b>-</b>	<b>(139,862)</b>	<b>119,646</b>
<b>Accumulated deficit, end of year</b>	<b>(95,419)</b>	<b>(222,907)</b>	<b>(139,862)</b>

# Algonquins of Barriere Lake

## Social Development

### Schedule 6 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2024  
(Unaudited)

	2024 Budget	2024	2023
<b>Revenue</b>			
Indigenous Services Canada	566,289	2,892,657	2,372,677
First Nations Quebec and Labrador Health and Social Services	-	-	36,099
NATION WABAN-AKI INC.	-	-	7,500
Deferred revenue - prior year	1,355,356	1,020,950	1,034,313
Deferred revenue - current year	-	(1,823,631)	(1,020,950)
	<b>1,921,645</b>	<b>2,089,976</b>	<b>2,429,639</b>
<b>Expenses</b>			
Administration	56,629	217,098	4,365
Consulting	-	134,810	110,304
Honorarium	-	42,446	20,500
Food and beverage	-	31,125	16,673
Medical supplies	-	179	-
Meeting	-	140	-
Equipment Rentals and Leases	-	109,717	27,678
Office expenses	-	6,311	12,496
Rent	-	70,324	-
Repairs and maintenance	-	8,912	7,886
Materials	286,692	49,979	144,446
Salaries and benefits	439,296	656,410	634,559
Telephone	-	6,055	6,979
Travel	1,479	188,783	248,814
Advertising	-	-	2,165
Vehicle	-	-	1,410
Events and Workshops	11,267	27,077	48,389
Dues, Licenses and Fees	-	854	33
Fuel	1,621	22,839	24,340
IT and Computer Expense	91	2,456	10,704
Contract labour	1,124,570	304,576	516,140
	<b>1,921,645</b>	<b>1,880,091</b>	<b>1,837,881</b>
<b>Surplus before transfers</b>	-	<b>209,885</b>	<b>591,758</b>
<b>Transfers between programs</b>			
Transfer between departments	-	(17,996)	(421,616)
Transfer to capital assets	-	(42,856)	(210,966)
<b>Surplus (deficit)</b>	-	<b>149,033</b>	<b>(40,824)</b>
<b>Accumulated deficit, beginning of year, as previously stated</b>	-	<b>(149,033)</b>	<b>(108,209)</b>
<b>Prior period adjustment #1</b>	-	<b>40,426</b>	<b>40,426</b>
<b>Accumulated deficit, beginning of year, as restated</b>	-	<b>(108,607)</b>	<b>(67,783)</b>
<b>Accumulated surplus (deficit), end of year</b>	-	<b>40,426</b>	<b>(108,607)</b>



# Algonquins of Barriere Lake

## Employment and Training

### Schedule 7 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2024  
(Unaudited)

	2024 Budget	2024	2023
<b>Revenue</b>			
First Nations Human Resources Development Commission of Quebec	338,623	407,498	315,613
Deferred revenue - prior year	-	-	9,474
Other income	-	-	10,000
	<b>338,623</b>	<b>407,498</b>	<b>335,087</b>
<b>Expenses</b>			
Administration	11,715	8,534	31,859
Consulting	4,916	-	6,102
Community support and wellness	-	-	2,637
Honouraria(um)	6,102	-	13,753
Food and beverage	439	4,030	7,805
Equipment Rentals and Leases	71,728	15,201	51,278
Office Expenses	1,958	5,016	11,536
Professional fees	-	-	7,626
Rent	-	-	27,005
Repairs and maintenance	8,763	373	13,062
Materials	21,000	32,843	13,658
Salaries and benefits	309,008	576,576	313,747
Student expenses	20,044	56,711	98,672
Supplies	-	1,234	7,547
Telephone	1,600	500	4,788
Training	-	38,820	168,108
Travel	8,462	12,531	16,088
Tuition	-	10,373	4,959
Vehicle	540	252	500
Dues, Licenses and Fees	-	402	148
Fuel	13,288	10,415	17,569
IT and Computer Expense	-	2,445	1,282
Contract labour	189,634	148,963	35,641
	<b>669,197</b>	<b>925,219</b>	<b>855,370</b>
<b>Deficit before transfers</b>	<b>(330,574)</b>	<b>(517,721)</b>	<b>(520,283)</b>
<b>Transfers between programs</b>			
Transfer between departments	-	584,567	511,184
Transfer to capital assets	-	(32,000)	-
<b>Surplus (deficit)</b>	<b>(330,574)</b>	<b>34,846</b>	<b>(9,099)</b>
<b>Accumulated deficit, beginning of year</b>	<b>-</b>	<b>(34,616)</b>	<b>(25,517)</b>
<b>Accumulated surplus (deficit), end of year</b>	<b>(330,574)</b>	<b>230</b>	<b>(34,616)</b>

**Algonquins of Barriere Lake  
Education**

**Schedule 8 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus  
(Deficit)**

*For the year ended March 31, 2024  
(Unaudited)*

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Indigenous Services Canada	5,095,590	<b>7,349,349</b>	6,745,003
Canadian Heritage	-	-	137,000
First Nations Education Council	25,675	<b>75,771</b>	413,371
Deferred revenue - prior year	9,181,848	<b>10,803,513</b>	7,419,020
Deferred revenue - current year	-	<b>(13,092,323)</b>	(10,803,513)
Other income	-	<b>33,029</b>	-
Donation	-	-	3,000
	<b>14,303,113</b>	<b>5,169,339</b>	3,913,881
<b>Expenses</b>			
Administration	510,843	<b>304,213</b>	321,838
Consulting	104,624	<b>37,802</b>	172,800
Honorarium	1,188	<b>36,056</b>	6,965
Insurance	-	-	61,518
Food and beverage	90,660	<b>110,058</b>	96,418
Meeting	-	<b>267</b>	-
Miscellaneous	-	<b>6,451</b>	-
Equipment Rentals and Leases	64,169	<b>57,517</b>	75,130
Office expenses	-	<b>35,726</b>	-
Professional fees	1,728	<b>7,500</b>	101,600
Rent	-	<b>9,071</b>	3,650
Repairs and maintenance	2,062,674	<b>56,536</b>	13,955
Materials	186,969	<b>294,509</b>	221,975
Salaries and benefits	1,387,127	<b>2,264,729</b>	1,440,389
Student expenses	1,990,154	<b>523,920</b>	377,599
Telephone	9,588	<b>10,844</b>	30,578
Training	-	<b>1,118</b>	-
Travel	139,609	<b>203,326</b>	140,466
Tuition	1,736,811	<b>52,575</b>	152,832
Vehicle	-	<b>1,109</b>	-
Events and Workshops	540	<b>63,294</b>	500
Dues, Licenses and Fees	-	<b>6,948</b>	-
Fuel	42,627	<b>81,426</b>	50,317
IT and Computer Expense	148,367	<b>38,117</b>	19,823
Contract labour	1,223,249	<b>586,142</b>	441,888
	<b>9,700,927</b>	<b>4,789,254</b>	3,730,241
<b>Surplus before transfers</b>	<b>4,602,186</b>	<b>380,085</b>	183,640
<b>Transfers between programs</b>			
Transfer between departments	(314,632)	<b>(222,212)</b>	(83,964)
Transfer to capital assets	(550,000)	<b>(100,743)</b>	(90,223)
<b>Surplus</b>	<b>3,737,554</b>	<b>57,130</b>	9,453
<b>Accumulated surplus (deficit), beginning of year, as previously stated</b>	-	<b>(55,366)</b>	27,514
<b>Prior period adjustment #1</b>	-	-	(92,333)
<b>Accumulated deficit, beginning of year, as restated</b>	-	<b>(55,366)</b>	(64,819)
<b>Accumulated surplus (deficit), end of year</b>	<b>3,737,554</b>	<b>1,764</b>	(55,366)

**Algonquins of Barriere Lake  
Health**

**Schedule 9 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus  
(Deficit)**

*For the year ended March 31, 2024  
(Unaudited)*

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Indigenous Services Canada	5,573,562	<b>7,086,133</b>	3,989,668
First Nations Quebec and Labrador Health and Social Services	-	<b>38,173</b>	24,839
Administration fees	170,779	-	176,219
Deferred revenue - prior year	403,312	<b>2,148,752</b>	1,333,173
Deferred revenue - current year	-	<b>(2,455,858)</b>	(2,148,752)
Other income	-	<b>12,900</b>	-
Recovery of prior year funding	-	<b>2,841</b>	161,944
Canadian Institutes of Health Research(CIHR)	-	-	96,000
	<b>6,147,653</b>	<b>6,832,941</b>	3,633,091
<b>Expenses</b>			
Administration	170,779	<b>74,116</b>	176,219
Consulting	-	<b>5,765</b>	3,950
Community support and wellness	3,599,495	-	2,879
Honorarium	-	<b>55,100</b>	13,600
Food and beverage	34,649	<b>98,167</b>	82,382
Medical supplies	-	<b>38,238</b>	835
Meeting	-	<b>59</b>	168
Miscellaneous	-	-	5,250
Equipment Rentals and Leases	9,857	<b>92,372</b>	44,556
Office expenses	12,716	<b>196,074</b>	9,350
Professional fees	-	-	2,845
Rent	-	<b>26,123</b>	10,750
Repairs and maintenance	3,744	<b>8,590</b>	4,498
Materials	86,779	<b>546,368</b>	552,654
Salaries and benefits	1,029,600	<b>1,798,974</b>	1,344,664
Student expenses	324	<b>35,936</b>	84,846
Telephone	6,546	<b>3,122</b>	7,365
Training	-	<b>14,021</b>	874
Travel	483,831	<b>1,193,514</b>	623,217
Tuition	-	<b>212,397</b>	41,696
Advertising	-	<b>2,905</b>	-
Vehicle	1,917	-	5,145
Events and Workshops	180,683	<b>76,482</b>	132,301
Dues, Licenses and Fees	2,136	<b>7,630</b>	3,478
Fuel	12,675	<b>37,334</b>	21,646
IT and Computer Expense	21,618	<b>6,536</b>	45,182
Contract labour	455,096	<b>1,850,763</b>	1,165,175
	<b>6,112,445</b>	<b>6,380,586</b>	4,385,525
<b>Surplus (deficit) before transfers</b>	<b>35,208</b>	<b>452,355</b>	(752,434)
<b>Transfers between programs</b>			
Transfer between departments	-	<b>425,354</b>	560,875
Transfer to capital assets	-	<b>(1,171,318)</b>	(63,844)
<b>Surplus (deficit)</b>	<b>35,208</b>	<b>(293,609)</b>	(255,403)
<b>Accumulated deficit, beginning of year</b>	-	<b>(255,965)</b>	(562)
<b>Accumulated surplus (deficit), end of year</b>	<b>35,208</b>	<b>(549,574)</b>	(255,965)

# Algonquins of Barriere Lake

## Public Works

### Schedule 10 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2024

(Unaudited)

	2024 Budget	2024	2023
<b>Revenue</b>			
Indigenous Services Canada	2,569,294	5,349,579	5,631,159
NATION WABAN-AKI INC.	-	847	40,500
Administration fees	-	-	(8,263)
Deferred revenue - prior year	74,209	8,697,160	7,390,171
Deferred revenue - current year	(349,086)	(7,030,663)	(8,697,160)
Other income	263,000	259,068	-
Canada Environmental Assessment Agency (CEAA)	-	-	5,000
CMHC	-	75,000	-
	<b>2,557,417</b>	<b>7,350,991</b>	<b>4,361,407</b>
<b>Expenses</b>			
Administration	166,929	3,616	184,322
Consulting	-	108,573	7,369
Insurance	-	122,615	19,000
Food and beverage	-	2,128	2,587
Equipment Rentals and Leases	20,799	8,074	23,495
Office supplies	874	2,560	3,825
Repairs and maintenance	103,583	142,281	64,568
Materials	29,425	280,119	168,248
Salaries and benefits	994,121	1,007,549	877,225
Telephone	1,646	-	1,762
Training	-	20,362	440
Travel	17,439	14,244	19,454
Vehicle	-	29,858	12,158
Dues, Licenses and Fees	-	1,746	75
Fuel	1,932,664	1,663,279	2,083,023
IT and Computer Expense	173	3,470	160
Contract labour	743,310	571,923	299,459
	<b>4,010,963</b>	<b>3,982,397</b>	<b>3,767,170</b>
<b>Surplus (deficit) before transfers</b>	<b>(1,453,546)</b>	<b>3,368,594</b>	<b>594,237</b>
<b>Transfers between programs</b>			
Transfer between departments	-	-	138,206
Transfer to capital assets	-	(3,966,866)	(2,380,901)
<b>Deficit</b>	<b>(1,453,546)</b>	<b>(598,272)</b>	<b>(1,648,458)</b>
<b>Accumulated deficit, beginning of year, as previously stated</b>	<b>-</b>	<b>(2,090,993)</b>	<b>(297,128)</b>
<b>Prior period adjustment #1</b>	<b>-</b>	<b>1,163,215</b>	<b>1,017,808</b>
<b>Accumulated surplus (deficit), beginning of year, as restated</b>	<b>-</b>	<b>(927,778)</b>	<b>720,680</b>
<b>Accumulated deficit, end of year</b>	<b>(1,453,546)</b>	<b>(1,526,050)</b>	<b>(927,778)</b>

**Algonquins of Barriere Lake  
Daycare**

**Schedule 11 - Consolidated Schedule of Revenue and Expenses and Accumulated  
Surplus (Deficit)**

*For the year ended March 31, 2024  
(Unaudited)*

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Indigenous Services Canada	-	-	10,000
First Nations Quebec and Labrador Health and Social Services	75,000	-	105,915
	<b>75,000</b>	<b>-</b>	<b>115,915</b>
<b>Expenses</b>			
Administration	3,750	-	-
Food and beverage	11,009	<b>6,709</b>	10,193
Office supplies	-	<b>2,035</b>	-
Repairs and maintenance	-	-	1,607
Materials	-	<b>7,957</b>	8,057
Salaries and benefits	99,840	<b>117,100</b>	104,512
Telephone	-	-	407
Travel	-	<b>1,126</b>	8,111
Events and Workshops	-	<b>3,208</b>	-
Fuel	-	<b>9,155</b>	-
Contract labour	-	<b>16,381</b>	19,252
	<b>114,599</b>	<b>163,671</b>	152,139
<b>Deficit before transfers</b>	<b>(39,599)</b>	<b>(163,671)</b>	(36,224)
<b>Transfers between programs</b>			
Transfer between departments	-	<b>163,671</b>	36,224
<b>Deficit</b>	<b>(39,599)</b>	<b>-</b>	<b>-</b>
<b>Accumulated deficit, end of year</b>	<b>(39,599)</b>	<b>-</b>	<b>-</b>

**Algonquins of Barriere Lake**  
**Fund Balances**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses and Accumulated**  
**Surplus (Deficit)**  
*For the year ended March 31, 2024*  
*(Unaudited)*

	<b>2024</b> <b>Budget</b>	<b>2024</b>	<b>2023</b>
<b>Expenses</b>			
Amortization	-	<b>976,824</b>	598,610
<b>Deficit before transfers</b>	-	<b>(976,824)</b>	(598,610)
<b>Transfers between programs</b>			
Transfer to capital assets	-	<b>5,480,828</b>	2,824,160
<b>Surplus</b>	-	<b>4,504,004</b>	2,225,550
<b>Accumulated surplus, beginning of year</b>	-	<b>6,632,165</b>	4,406,615
<b>Accumulated surplus, end of year</b>	-	<b>11,136,169</b>	6,632,165