

Beausoleil First Nation
Consolidated Financial Statements
For the year ended March 31, 2021

Contents

Management's Responsibility for the Consolidated Financial Statements	2
Independent Auditor's Report	3 - 4
Consolidated Financial Statements	
Consolidated Statement of Financial Position	5
Consolidated Statement of Operations and Accumulated Surplus	6
Consolidated Statement of Change in Net Financial Assets	7
Consolidated Statement of Cash Flows	8
Notes to Consolidated Financial Statements	9 - 28



Beausoleil First Nation

Eleven O-Gemaa Miikan
Christian Island, ON L9M 0A9

Management's Responsibility for the Financial Statements

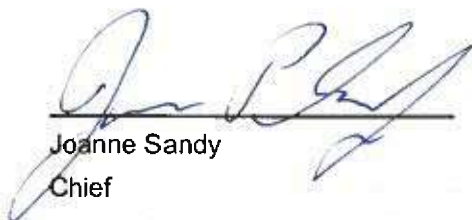
The accompanying consolidated financial statements of Beausoleil First Nation are the responsibility of management and have been approved by Chief and Council.

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board. Management is responsible 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.

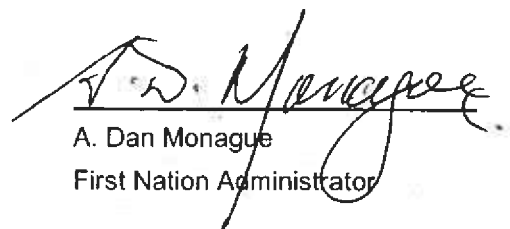
Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The external auditors, BDO Canada LLP, conduct an audit, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Beausoleil First Nation and meet when required.

On behalf of Beausoleil First Nation:



Joanne Sandy
Chief



A. Dan Monague
First Nation Administrator

July 26, 2021

Independent Auditor's Report

To Chief and Council of Beausoleil First Nation

Opinion

We have audited the consolidated financial statements of Beausoleil First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, change in net financial assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and its consolidated results of operations, its consolidated change in 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 Financial Statements* section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the 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 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.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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.



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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation 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.

BDO Canada LLP


Chartered Professional Accountants, Licensed Public Accountants
Bracebridge, Ontario
July 26, 2021

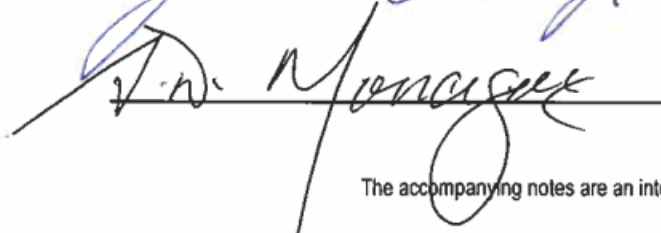
Beausoleil First Nation Consolidated Statement of Financial Position

March 31	2021	2020
Financial assets		
Cash and cash equivalents (Note 2)	\$ 72,176,055	\$ 75,671,034
Trust funds held by federal government (Note 3)	-	1,717
Accounts receivable (Note 4)	1,083,918	1,036,466
Due from government (Note 5)	3,091,232	2,615,048
Loans receivable (Note 6)	10,142	42,569
Portfolio investments (Note 7)	80,772,992	78,002,969
	<u>157,134,339</u>	<u>157,369,803</u>
Liabilities		
Accounts payable and accrued liabilities (Note 9)	2,768,281	5,749,338
Deferred payouts - minors (Note 10)	1,225,808	1,858,655
Due to government (Note 11)	788,189	668,491
Deferred revenue (Note 12)	7,434,209	8,817,405
Long-term debt (Note 13)	10,506,183	5,047,547
Solid waste closure and post-closure liabilities (Note 14)	2,568,334	2,454,329
	<u>25,291,004</u>	<u>24,595,765</u>
Net financial assets	<u>131,843,335</u>	<u>132,774,038</u>
Non-financial assets		
Tangible capital assets (Note 16)	57,290,724	44,615,123
Prepaid expenses	86,125	207,046
	<u>57,376,849</u>	<u>44,822,169</u>
Accumulated surplus	<u>\$189,220,184</u>	<u>\$177,596,207</u>

Contingent Liabilities (Note 17)
Trust Under Administration (Note 19)
Commitments (Note 21)
Subsequent Event (Note 22)

On behalf of Beausoleil First Nation:





Chief

First Nation Administrator

The accompanying notes are an integral part of these financial statements

Beausoleil First Nation Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	(Note 20) Budget 2021	2021	2020
Revenue			
Federal government transfers (Note 18)	\$ 15,568,899	\$ 12,168,785	\$ 10,846,529
Provincial government transfers (Note 18)	7,384,076	9,054,034	6,477,633
Nookmis Trust revenue (Note 19)	3,058,429	3,263,661	3,058,429
Ontario First Nation Limited Partner	1,634,923	1,639,951	1,649,417
User fees	624,475	703,758	926,392
Other	18,035,704	15,245,739	10,379,541
	<u>46,306,506</u>	<u>42,075,928</u>	<u>33,337,941</u>
Expenses			
Administration and governance	6,138,045	10,146,862	5,765,943
Education	5,409,108	4,791,925	5,086,502
Health services	2,540,913	2,399,722	2,467,749
Social and community services	1,230,881	2,326,038	2,504,199
Housing	1,045,697	1,138,222	1,393,957
Infrastructure and community property	3,002,091	2,780,676	3,102,887
Employment and economic development	437,521	471,428	565,838
Transportation	2,298,700	2,122,314	2,782,342
Lands	1,075,482	469,775	423,170
Emergency services	1,841,853	2,413,295	1,846,222
Reserve and other	103,000	1,391,694	756,252
	<u>25,123,291</u>	<u>30,451,951</u>	<u>26,695,061</u>
Annual surplus	21,183,215	11,623,977	6,642,880
Accumulated surplus, beginning of year	<u>177,596,207</u>	<u>177,596,207</u>	<u>170,953,327</u>
Accumulated surplus, end of year	<u>\$198,779,422</u>	<u>\$189,220,184</u>	<u>\$177,596,207</u>
Segmented Information (Note 24)			

Beausoleil First Nation
Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	(Note 20) Budget 2021	2021	2020
Annual surplus	\$ 21,183,215	\$ 11,623,977	\$ 6,642,880
Acquisition of tangible capital assets	(25,406,582)	(14,605,959)	(14,266,002)
Amortization of tangible capital assets	-	1,928,811	1,832,346
Loss on disposal of tangible capital assets	-	1,547	-
	(4,223,367)	(1,051,624)	(5,790,776)
Use (purchase) of prepaid expenses	-	120,921	(107,564)
Decrease in net financial assets	(4,223,367)	(930,703)	(5,898,340)
Net financial assets, beginning of year	132,774,038	132,774,038	138,672,378
Net financial assets, end of year	\$128,550,671	\$131,843,335	\$132,774,038

Beausoleil First Nation Consolidated Statement of Cash Flows

For the year ended March 31	2021	2020
Operating transactions		
Annual surplus	\$ 11,623,977	\$ 6,642,880
Items not involving cash:		
Amortization of tangible capital assets	1,928,811	1,832,346
Accretion expense related to solid waste closure and post-closure liabilities	114,005	56,836
Loss on disposal of tangible capital assets	1,547	-
Changes in non-cash operating balances:		
Accounts receivable	(47,452)	(479,803)
Due from government	(476,184)	(633,078)
Prepaid expenses	120,921	(107,564)
Accounts payable and accrued liabilities	(2,981,057)	4,609,671
Due to government	119,698	92,184
Deferred revenue	(1,383,196)	(2,669,157)
Cash provided by operating transactions	<u>9,021,070</u>	<u>9,344,315</u>
Capital transactions		
Acquisition of tangible capital assets	<u>(14,605,959)</u>	<u>(14,266,002)</u>
Investing transactions		
Decrease (increase) in investments	(60,320)	99,274
Increase in investments - Williams Treaty Settlement Trust	(2,709,703)	(73,472,787)
Change in funds held in trust by federal government	1,717	62,577
Decrease in loans receivable	<u>32,427</u>	<u>36,941</u>
Cash provided by investing transactions	<u>(2,735,879)</u>	<u>(73,273,995)</u>
Financing transaction		
Proceeds from issuance of long-term debt	6,489,941	3,298,515
Repayment of long-term debt - FNFA	(829,500)	-
Repayment of long-term debt - CMHC	(201,805)	(167,449)
Deferred payouts - minors	<u>(632,847)</u>	<u>872,745</u>
Decrease in cash and cash equivalents	(3,494,979)	(74,191,871)
Cash and cash equivalents, beginning of year	<u>75,671,034</u>	<u>149,862,905</u>
Cash and cash equivalents, end of year	<u>\$ 72,176,055</u>	<u>\$ 75,671,034</u>

Beausoleil First Nation Notes to Consolidated Financial Statements

March 31, 2021

1. Summary of Significant Accounting Policies

a) Nature of Organization

Beausoleil First Nation (the "First Nation") provides government type services such as education, health and social services, economic development, emergency services, transportation, housing, lands and other general government services.

The First Nation is exempt from income tax.

b) Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of Chartered Professional Accountants of Canada (CPA Canada).

c) Reporting Entity

The reporting entity includes the First Nation and all entities that are controlled by the First Nation. All controlled entities are consolidated in the First Nation's financial statements according to the First Nation's percentage ownership. Inter-organizational balances and transactions are eliminated upon consolidation. Entities fully consolidated in the First Nation's financial statements include:

Williams Treaty Settlement Trust	- 100%
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d) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances and guaranteed investment certificates having a maturity of less than three months from the date of acquisition which are held for the purpose of meeting short-term cash commitments.

e) Portfolio Investments

Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

f) Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Land improvements	10 to 30 years
Buildings	30 to 50 years
Infrastructure	25 to 60 years
Machinery and equipment	4 to 25 years
Furniture, computers and fixtures	3 to 20 years
Assets under construction	-

Beausoleil First Nation

Notes to Consolidated Financial Statements

March 31, 2021

1. Summary of Significant Accounting Policies (continued)

Tangible Capital Assets (continued)

Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

Assets under construction are not amortized until the asset is available to be put into service.

g) Landfill Closure and Post-Closure Accrual

The estimated costs to close and maintain solid waste landfill sites are based on estimated future expenses in current dollars, discounted, adjusted for estimated inflation, and are charged to expense as the landfill site's capacity is used.

h) Pension Plan

The First Nation is an employer member of The Canada Life Insurance Company, which is a defined contribution pension plan. The Pension Committee, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The First Nation records as pension expense the current service cost.

i) 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.

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

Contributions, other than government transfers, 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.

Beausoleil First Nation Notes to Consolidated Financial Statements

March 31, 2021

2. Cash and Cash Equivalents

Cash and cash equivalents are comprised of the following:

	2021	2020
Externally restricted		
CMHC replacement and operating reserves	\$ 384,415	\$ 318,062
Internally restricted		
OFNLP	6,038,615	2,623,305
Per capita distributions	1,179,406	3,083,916
Nookmis Trust	7,739,505	6,798,414
Williams Treaty Settlement Trust	42,292,090	42,839,228
Unrestricted		
Operating	5,875,964	2,987,728
Other	8,666,060	17,020,381
Total cash	\$ 72,176,055	\$ 75,671,034

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Beausoleil First Nation must set aside funds annually for the repair, maintenance and replacement of assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Reserve Fund.

3. Trust Funds held by Federal Government

	Balance March 31, 2020	2021 Additions	2021 Withdrawals	Balance March 31, 2021
Revenue	\$ 1,717	\$ -	\$ 1,717	\$ -
Capital	-	-	-	-
	\$ 1,717	\$ -	\$ 1,717	\$ -

The trust funds arise from monies 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Beausoleil First Nation
Notes to Consolidated Financial Statements

March 31, 2021

4. Accounts Receivable

	<u>2021</u>	<u>2020</u>
Due from members:		
Rent	\$ 261,124	\$ 219,035
Social Housing - rent	204,715	175,469
Due from others:		
Services - non members	<u>1,080,242</u>	<u>1,032,470</u>
	1,546,081	1,426,974
Less impairment allowance	<u>(462,163)</u>	<u>(390,508)</u>
Total accounts receivable	<u>\$ 1,083,918</u>	<u>\$ 1,036,466</u>

5. Due from Government

	<u>2021</u>	<u>2020</u>
Federal government		
Indigenous Services Canada	\$ 539,197	\$ 202,595
Canada Mortgage and Housing Corporation	487,803	96,181
HST	90,699	128,877
Provincial government	<u>1,973,533</u>	<u>2,187,395</u>
	<u>\$ 3,091,232</u>	<u>\$ 2,615,048</u>

6. Loans Receivable

	<u>2021</u>	<u>2020</u>
Mortgages to members, bearing various rates and various repayment terms	\$ 427,307	\$ 486,491
Other loans to members, bearing various rates and various repayment terms	<u>138,601</u>	<u>139,901</u>
	565,908	626,392
Less impairment allowance	<u>(555,766)</u>	<u>(583,823)</u>
	<u>\$ 10,142</u>	<u>\$ 42,569</u>

Beausoleil First Nation
Notes to Consolidated Financial Statements

March 31, 2021

7. Portfolio Investments

	<u>2021</u>	<u>2020</u>
Investments held by TD Waterhouse, fixed income securities, interest rate of 4%, market value of \$NIL (2020 - \$62,222)	\$ -	\$ 59,644
Investments held by TD Waterhouse, mutual funds, market value of \$661,352 (2020 - \$911,759)	667,466	975,216
Investments held by TD Waterhouse, foreign mutual funds, market value of \$3,139,862 (2020 - \$2,143,823)	2,523,193	2,095,271
Investments held by TD Waterhouse, equity securities, market value of \$1,747,544 (2020 - \$1,275,642)	1,399,843	1,294,959
Investments held by TD Waterhouse, foreign equity securities, market value of \$NIL (2020 - \$76,522)	-	105,092
	<u>4,590,502</u>	<u>4,530,182</u>
Market value of portfolio	<u>5,548,758</u>	<u>4,469,968</u>
Restricted Assets of Williams Treaty Settlement Trust		
Investments held by TD Canada Trust, fixed income securities, market value of \$32,292,754 (2020 - \$26,513,479)	32,928,118	26,795,694
Investments held by TD Canada Trust, equity securities, market value of \$49,154,741 (2020 - \$42,597,821)	42,210,384	45,071,993
Investments held by TD Canada Trust, other securities, market value of \$1,043,988 (2020 - \$1,605,100)	1,043,988	1,605,100
	<u>76,182,490</u>	<u>73,472,787</u>
Market value of portfolio	<u>82,491,483</u>	<u>70,716,400</u>
Total portfolio investments	<u>\$ 80,772,992</u>	<u>\$ 78,002,969</u>
Total market value of investments	<u>\$ 88,040,241</u>	<u>\$ 75,186,368</u>

8. Credit Facility

The First Nation has arranged for credit facilities at Meridian Credit Union which include a \$500,000 credit facility available to fund operating requirements, which was unutilized as of March 31, 2021 and March 31, 2020. This loan is secured by a general security agreement.

Beausoleil First Nation Notes to Consolidated Financial Statements

March 31, 2021

9. Accounts Payable and Accrued Liabilities

	2021	2020
Trade payables	\$ 837,280	\$ 1,096,583
Accrued salaries and benefits payable	826,215	838,562
Other accrued liabilities	1,104,786	3,814,193
	\$ 2,768,281	\$ 5,749,338

10. Deferred Payouts - Minors

Under the Niigaaning Gchi Mnissing Trust Agreement amounts owed to minor beneficiaries are held in trust until the band member reaches 18 years of age. Under the Williams Treaty Settlement Trust Agreement amounts owed to minor beneficiaries are held in trust until the band member reaches 21 years of age. As a result, these allocated amounts are set up as a liability.

11. Due to Government

	2021	2020
Federal government	\$ 338,126	\$ 337,311
Provincial government	450,063	331,180
	\$ 788,189	\$ 668,491

12. Deferred Revenue

	Balance March 31, 2020	2021 Funding Received	2021 Revenue Recognized	Balance March 31, 2021
Government:				
Federal	\$ 8,385,878	\$ 8,851,442	\$ 10,839,938	\$ 6,397,382
Provincial	352,976	5,023,228	4,527,263	848,941
	8,738,854	13,874,670	15,367,201	7,246,323
Other:				
Unearned fees	78,551	1,026,128	916,793	187,886
	\$ 8,817,405	\$ 14,900,798	\$ 16,283,994	\$ 7,434,209

Beausoleil First Nation
Notes to Consolidated Financial Statements

March 31, 2021

13. Long-term Debt

	2021	2020
Mortgage payable \$1,293 monthly including principal and interest, bearing interest at 0.94% per annum due September 2020	\$ -	\$ 7,733
Mortgage payable \$1,789 monthly including principal and interest, bearing interest at 1.43% per annum due April 2022	123,391	142,954
Mortgage payable \$6,044 monthly including principal and interest, bearing interest at 2.14% per annum due March 2024	210,592	277,858
Mortgage payable \$3,896 monthly including principal and interest, bearing interest at 1.43% per annum due April 2022	668,399	705,351
Mortgage payable \$2,722 monthly including principal and interest, bearing interest at 0.74% per annum due February 2026	590,689	618,805
Mortgage payable \$4,245 monthly including principal and interest, bearing interest at 2.06% per annum due January 2025	959,662	990,621
Mortgage payable \$9,537 monthly including principal and interest, bearing interest at 0.98% per annum due April 2025	1,504,982	1,516,200
Mortgage proceeds received for Phase 10 construction, IAD and terms not yet set	746,859	-
First Nations Finance Authority debenture loan payable \$26,872 monthly including principal and interest at 2.15% per annum, due June 2030	3,998,895	829,500
First Nations Finance Authority debt reserve fund to be applied against the principal loan balance at the end of the term	(209,973)	(41,475)
First Nations Finance Authority debenture loan payable \$12,171 monthly including principal and interest at 1.90% per annum, due January 2031	2,024,958	-
First Nations Finance Authority debt reserve fund to be applied against the principal loan balance at the end of the term	(102,179)	-
First Nations Finance Authority secured revenue trust account	(10,092)	-
	\$ 10,506,183	\$ 5,047,547

Beausoleil First Nation
Notes to Consolidated Financial Statements

March 31, 2021

13. Long-term Debt (continued)

Anticipated annual principal repayments over the next five years and thereafter are due as follows:

Year	Amount
2022	\$ 587,453
2023	1,267,662
2024	536,200
2025	1,295,652
2026	1,653,331
Thereafter	<u>5,165,885</u>
	<u>\$ 10,506,183</u>

14. Solid Waste Closure and Post-Closure Liabilities

Solid waste closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, removal of ground water and leachates, and ongoing environmental monitoring, site inspection and maintenance. The present value of the First Nation's estimated future liability for this expense is recognized as the landfill site's capacity is used. The liability and annual expense is calculated based on the ratio of utilization to total capacity of the landfill site and the discounted estimated cash flows associated with closure and post-closure activities. The reported liability as at year end was \$2,568,334 (2020 - \$2,454,329) and reflects a discount rate of 2.5% (2020 – 3.5%). The estimated total expenditures for landfill closure costs are approximately \$2,224,687 with annual post-closure care costs of approximately \$14,878 per year for 25 years.

The liability is based on estimates and assumptions related to events extending over the remaining life cycle of the landfill. The landfill had reached its capacity during 2008. As of March 31, 2021, the landfill has not been closed. There are no specific assets designated for these post-closure costs, though management believes that the current accumulated surplus will be sufficiently maintained to meet this liability. The estimated length of time needed for post-closure care is 25 years.

Management expects these future costs to be funded by ISC when incurred at a future date.

Beausoleil First Nation

Notes to Consolidated Financial Statements

March 31, 2021

15. Pension Plan

The First Nation makes contributions to the Canada Life Insurance Company pension plan. This plan is a defined contribution plan. The First Nation matches employee contributions up to a maximum of 5% of the employees compensation. Employees have the choice of contributing up to 13% of their compensation to the plan. The retirement benefit for each employee is the amount that can be provided at retirement based on the accumulated contributions made on that individual's behalf and investment earnings on those contributions.

During the year, the First Nation contributed \$232,586 (2020 - \$216,704) to the defined contribution pension plan and is included in employee benefits in the statement of operations and accumulated surplus. There were no significant changes to the plan during the year.

Beausoleil First Nation
Notes to Consolidated Financial Statements

March 31, 2021

16. Tangible Capital Assets

	Cost				Accumulated Amortization				Net Book Value	
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Amortization	Disposals	Closing Balance	Total 2021	Total 2020
Land	\$ 388,000	\$ -	\$ -	\$ 388,000	\$ -	\$ -	\$ -	\$ -	\$ 388,000	\$ 388,000
Land Improvements	1,859,916	-	-	1,859,916	1,371,632	42,801	-	1,414,433	445,483	488,284
Buildings	39,642,929	2,487,398	-	42,130,327	13,678,126	1,039,807	-	14,717,933	27,412,394	25,964,803
Infrastructure	4,657,633	-	-	4,657,633	2,879,842	139,544	-	3,019,386	1,638,247	1,777,791
Machinery and equipment	10,292,816	1,101,297	-	11,394,113	7,423,796	604,183	-	8,027,979	3,366,134	2,869,020
Furniture, computers and fixtures	926,864	66,190	(2,466)	990,588	604,323	102,476	(919)	705,880	284,708	322,541
Assets under construction	12,804,684	10,951,074	-	23,755,758	-	-	-	-	23,755,758	12,804,684
Total	\$70,572,842	\$ 14,605,959	\$ (2,466)	\$85,176,335	\$ 25,957,719	\$ 1,928,811	\$ (919)	\$ 27,885,611	\$ 57,290,724	\$ 44,615,123

Beausoleil First Nation Notes to Consolidated Financial Statements

March 31, 2021

17. Contingent Liabilities

- a) The First Nation has guaranteed the mortgages of certain members totaling a maximum of approximately \$303,735. If it is determined that a loss is likely, a provision for loss is recorded. The provision is determined using the best estimates available and taking into consideration all known circumstances. A provision for loan losses is reviewed by management on an annual basis.
- b) The First Nation receives funding for various programs subject to government approval. Where differences exist between the government agency's net approved expenses and their actual net expenses, the resolution of these variances will be negotiated between the agency and the First Nation. Any resultant adjustments will be recognized in the year in which the changes are confirmed by the agency.
- c) Various claims have been filed or are pending against the First Nation for incidents which arose in the ordinary course of business. In the opinion of management, the outcome of the claims, now pending, is not determinable. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

18. Government Transfers

	2021	2020
Federal government transfers		
Operating		
Indigenous Services Canada:		
Fixed contribution	\$ 2,557,217	\$ 1,351,205
Flexible contribution	1,512,326	598,171
Grant	466,474	269,416
NFR Grant	4,102,700	4,139,400
Set contribution	10,000	223,087
Change in deferred balances	3,079,309	3,133,361
Canada Mortgage and Housing Corporation	400,169	291,928
Other	40,590	839,961
Total federal government transfers	<u>12,168,785</u>	<u>10,846,529</u>
Provincial government transfers		
Operating	<u>9,054,034</u>	<u>6,477,633</u>
Total government transfers	<u><u>\$ 21,222,819</u></u>	<u><u>\$ 17,324,162</u></u>

Beausoleil First Nation Notes to Consolidated Financial Statements

March 31, 2021

19. Trust Under Administration

On February 10, 2012, Her Majesty the Queen in Right of Canada ("Canada") signed the Coldwater-Narrows Settlement Agreement ("Settlement Agreement") with the Chippewas of Nawash Unceded First Nation and the Chippewa Tri-Council First Nations. Under the terms of the Settlement Agreement, Canada agreed to pay compensation to the Chippewas of Nawash Unceded First Nation and the Chippewa Tri-Council First Nations in respect of the surrender of the Coldwater-Narrows Reserve. As compensation for this settlement, Canada paid \$88,879,967 into a Trust Account governed by the Niigaaning Gchi Mniissing Trust Agreement ("Trust Agreement") established on December 14, 2012. Members of the Chippewa Tri-Council First Nations, which include the Beausoleil First Nation, gave assent and ratification to the terms of the Settlement Agreement and the Trust Agreement on April 14, 2012.

The Settlement Agreement required the Beausoleil First Nation to establish the Niigaaning Gchi Mniissing Trust ("the Trust") to hold the compensation and any income there from for the long term benefit of the Members of the Beausoleil First Nation as beneficiary.

The Trustees are required to administer the Trust in accordance with the Trust Agreement and the Investment Policy for the trust.

The year end of the Trust is December 31, 2019. Supplemental financial information is as follows:

	<u>2020</u>	<u>2019</u>
Financial assets	\$ 86,060,265	\$ 81,664,128
Financial liabilities	3,767,680	3,070,087
Trust equity	<u>\$ 82,292,585</u>	<u>\$ 78,594,041</u>
Revenue	\$ 3,725,411	\$ 3,593,235
Expenses	<u>461,750</u>	<u>534,806</u>
Surplus from operations	<u>\$ 3,263,661</u>	<u>\$ 3,058,429</u>

Beausoleil First Nation Notes to Consolidated Financial Statements

March 31, 2021

20. Budget

The Financial Plan (Budget) adopted by Chief and Council was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. In addition, the budget expensed all tangible capital expenditures and mortgage payments rather than including amortization expense and interest expense respectively. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the Financial Plan adopted by Chief and Council with adjustments as follows:

	<u>2021</u>
Financial Plan/Budget deficit for the year	\$ (1,255,083)
Add:	
Capital expenditures	25,406,582
Principal payments toward long-term debt	201,805
Less:	
Williams Treaty Settlement Trust revenue	<u>(3,170,087)</u>
Budget surplus per statement of operations	<u>\$ 21,183,217</u>

21. Commitments

The First Nation has committed to design and contract administrative services for the Wharf Reconstruction Project with a contract price of \$1,333,400 with expenditures of \$1,328,354 to date.

The First Nation has entered into an agreement for the New Ferry Project Manager with a contract price of \$366,400 with expenditures of \$146,996 to date and has entered into a contract for the construction of the New Ferry Project with a contract price of \$18,788,288 with expenditures of \$4,978,896 to date.

The First Nation has entered into a contract for the dry docking and repair of the Wasseyagmig vessel with a contract price of \$1,718,036 with expenditures of \$1,492,348 to date.

The First Nation has committed to project management services for the Roads Upgrade Project with a contract price of \$176,500 with expenditures of \$92,680 to date, has entered into a contract for the professional design with a contract price of \$454,606 with expenditures of \$306,137 to date and has entered into a contract for the construction with a contract price of \$6,694,333 with expenditures of \$NIL to date.

Beausoleil First Nation Notes to Consolidated Financial Statements

March 31, 2021

22. Subsequent Event

Subsequent to year-end, the First Nation completed the construction of the 5-unit housing project (Phase 10), with financing from CMHC approved in the amount of \$1,115,000 of which \$747,050 has been advanced at year-end.

23. Uncertainty due to COVID-19

During the year, the impact of COVID-19 in Canada and on the global economy increased significantly. This has resulted in worldwide emergency measures to combat the spread of the virus. Due to the pandemic, the First Nation incurred additional expenses relating to COVID-19 prevention, however they also received additional one-time funding to offset these expenses. There was no interruption to regular funding received from ISC and they received approval in order to carry forward unspent funding for certain programs.

At the start of the year, the financial markets experienced a significant increase in volatility as a result of the uncertainty related to the COVID-19 pandemic and portfolio investments experienced significant declines. However, during the year, the investment portfolio with TD Waterhouse and the Williams Treaty Settlement Trust investment portfolio experienced a market increase, recovering from the decrease at March 31, 2020. However, the First Nation's portfolio investments could experience further volatility as the impacts continue.

Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the First Nation is not able to fully estimate the future effects of the COVID-19 outbreak on its operations.

Beausoleil First Nation

Notes to Consolidated Financial Statements

March 31, 2021

24. Segmented Information

The First Nation is a diversified government institution that provides a wide range of services to its members such as education, health and social services, economic development, housing, police, fire, public works, planning, lands and trust, recreation and other general government services. Distinguishable functional segments have been separately disclosed in the segmented information.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts are allocated on a reasonable basis. Therefore certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in the summary of significant accounting policies.

The nature of the segments and the activities they encompass are as follows:

Administration and Governance

The administration and governance functional area oversees the delivery of all governmental services. The functional area is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this functional area includes the governance activities of chief and council and management, public infrastructure, employment and training, library services, social housing and assistance for computer and communications related projects and services.

Education

The education functional area provides education management services to the First Nation members as well as overseeing various small incentives, including operation of the library on behalf of the communities.

Health Services

The health services functional area provides a diverse bundle of services directed toward the well-being of the First Nation members including such activities as long-term care, health centres, diabetes, fetal alcohol syndrome, mental health, smoke free programs, traditional healing, and training designed to enhance the health of member communities.

Social and Community Services

The social and community services functional area provides services directed towards the well being of member's in need on non-health related services including such activities as income support, home support and provision of child welfare services.

Beausoleil First Nation

Notes to Consolidated Financial Statements

March 31, 2021

24. Segmented Information (continued)

Housing

The housing functional area provides rental housing to qualifying members of the First Nation.

Infrastructure and Community Property

The infrastructure and community property functional area provides services for the longevity of the First Nation by the acquisition and maintenance and management of the physical assets of the First Nation, excluding housing.

Employment and Economic Development

The employment and economic development functional area provides services, employment and training opportunities to members along with encouraging economic development of the First Nation through direct and indirect economic development initiatives.

Transportation

The transportation functional area provides transportation services to and from the First Nation in the form of ferries, hovercraft, and air boats.

Lands

The lands functional area provides services for the First Nation to pursue various activities related to lands on behalf of the members.

Emergency Services

The emergency services functional area provides services for the First Nation relating to ambulance, fire, and emergency preparedness.

Reserve and Other

The reserve and other functional area includes the management and distribution of funds received from the Ontario First Nations Limited Partnership, and trust funds held by Indigenous Services Canada.

Beausoleil First Nation
Notes to Consolidated Financial Statements

March 31, 2021

24. Segmented Information (continued)

	Administration and Governance			Education			Health Services			Social and Community Services		
	Budget 2021	2021	2020	Budget 2021	2021	2020	Budget 2021	2021	2020	Budget 2021	2021	2020
Revenue												
Federal government transfers	\$ 626,215	\$ 1,907,299	\$ 931,239	\$ 124,869	\$ 221,271	\$ 111,734	\$ 2,047,843	\$ 2,040,661	\$ 1,366,832	\$ 693,472	\$ 1,190,101	\$ 1,165,763
Provincial government transfers	-	137,701	(96,515)	789,470	834,581	847,315	522,310	552,728	438,148	844,582	1,964,926	2,334,381
Nookmis Trust revenue	3,058,429	3,263,661	3,058,429	-	-	-	-	-	-	-	-	-
Ontario First Nation Limited Partner	-	-	-	-	-	-	-	-	-	-	-	-
User fees	-	-	-	10,800	11,305	15,320	-	-	-	-	-	-
Other	1,459,279	7,791,632	3,465,947	4,822,402	4,526,349	4,327,307	550,149	620,392	634,838	156,049	239,777	187,116
	<u>5,143,923</u>	<u>13,100,293</u>	<u>7,359,100</u>	<u>5,747,541</u>	<u>5,593,506</u>	<u>5,301,676</u>	<u>3,120,302</u>	<u>3,213,781</u>	<u>2,439,818</u>	<u>1,694,103</u>	<u>3,394,804</u>	<u>3,687,260</u>
Expenses												
Salaries and wages	1,420,700	2,486,325	1,749,071	2,554,900	2,206,936	2,226,497	1,692,500	1,623,821	1,520,076	629,521	547,831	429,570
Materials, services and other	921,301	649,909	609,801	1,265,030	1,234,578	1,268,108	752,460	603,846	743,668	658,258	502,170	588,103
Repairs and maintenance	25,000	20,492	16,981	80,939	175,576	169,263	19,652	43,073	50,788	350	7,515	1,494
Contracted services, professional fees	96,600	414,644	185,243	20,500	16,505	19,401	76,390	48,960	87,568	5,000	3	57,203
Utilities, insurance	38,900	50,485	26,572	59,983	75,494	55,689	59,505	51,399	39,190	7,017	9,995	6,272
Rental	-	-	-	-	-	-	29,700	26,700	30,900	24,000	36,000	12,000
Amortization	-	80,633	43,423	-	102,533	106,023	-	83,939	83,711	-	30,634	5,363
Loss on disposal of assets	-	1,547	-	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-
Williams Treaties Settlement	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	3,466,386	529,039	-	-	-	-	-	-	-	-	-
Other	3,651,544	2,992,441	2,622,453	1,927,500	1,491,463	1,732,078	11,496	18,774	15,138	5,000	1,310,549	1,540,970
	<u>6,154,045</u>	<u>10,162,862</u>	<u>5,782,583</u>	<u>5,908,852</u>	<u>5,303,085</u>	<u>5,577,059</u>	<u>2,641,703</u>	<u>2,500,512</u>	<u>2,571,039</u>	<u>1,329,146</u>	<u>2,444,697</u>	<u>2,640,975</u>
Net surplus (deficit)	<u>\$ (1,010,122)</u>	<u>\$ 2,937,431</u>	<u>\$ 1,576,517</u>	<u>\$ (161,311)</u>	<u>\$ 290,421</u>	<u>\$ (275,383)</u>	<u>\$ 478,599</u>	<u>\$ 713,269</u>	<u>\$ (131,221)</u>	<u>\$ 364,957</u>	<u>\$ 950,107</u>	<u>\$ 1,046,285</u>

Beausoleil First Nation
Notes to Consolidated Financial Statements

March 31, 2021

24. Segmented Information (continued)

	Housing			Infrastructure and Community Property			Employment and Economic Development			Transportation		
	Budget 2021	2021	2020	Budget 2021	2021	2020	Budget 2021	2021	2020	Budget 2021	2021	2020
Revenue												
Federal government transfers	\$ 1,559,492	\$ 639,534	\$ 403,977	\$ 1,277,941	\$ 1,399,163	\$ 978,812	\$ 179,221	\$ 232,352	\$ 172,380	\$ 7,842,275	\$ 3,531,849	\$ 5,408,962
Provincial government transfers	-	-	-	119,400	269,400	119,400	20,000	36,839	131,947	3,288,666	3,073,530	624,130
Nookmis Trust revenue	-	-	-	-	-	-	-	-	-	-	-	-
Ontario First Nation Limited Partner	-	-	-	-	-	-	-	-	-	-	-	-
User fees	388,675	381,499	370,415	-	-	-	-	-	-	-	-	-
Other	367,071	290,931	287,332	263,377	219,718	456,774	115,520	126,119	111,769	10,346,234	71,492	299,036
	<u>2,315,238</u>	<u>1,311,964</u>	<u>1,061,724</u>	<u>1,660,718</u>	<u>1,888,281</u>	<u>1,554,986</u>	<u>314,741</u>	<u>395,310</u>	<u>416,096</u>	<u>21,477,175</u>	<u>6,676,871</u>	<u>6,332,128</u>
Expenses												
Salaries and wages	192,500	260,843	261,664	878,400	944,945	991,783	336,100	300,627	409,796	1,476,100	1,296,894	1,313,614
Materials, services and other	353,388	266,940	237,550	1,654,651	275,616	708,673	74,921	88,677	125,426	483,400	398,608	484,050
Repairs and maintenance	206,755	227,089	396,703	289,380	289,153	391,806	31,800	49,911	38,854	310,000	197,648	628,502
Contracted services, professional fees	46,299	13,515	23,486	5,000	269,774	26,565	-	-	-	-	-	-
Utilities, insurance	91,650	80,553	73,992	212,260	207,059	180,669	18,600	28,662	17,998	139,000	141,191	135,224
Rental	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	341,680	315,514	-	831,346	810,373	-	27,451	25,716	-	202,073	335,052
Interest expense	162,046	59,059	32,564	-	-	-	-	-	-	-	-	-
Other	261,000	144,584	310,613	18,500	18,883	47,018	-	-	-	4,300	-	-
	<u>1,313,638</u>	<u>1,394,263</u>	<u>1,652,086</u>	<u>3,058,191</u>	<u>2,836,776</u>	<u>3,156,887</u>	<u>461,421</u>	<u>495,328</u>	<u>617,790</u>	<u>2,412,800</u>	<u>2,236,414</u>	<u>2,896,442</u>
Net surplus (deficit)	<u>\$ 1,001,600</u>	<u>\$ (82,299)</u>	<u>\$ (590,362)</u>	<u>\$ (1,397,473)</u>	<u>\$ (948,495)</u>	<u>\$ (1,601,901)</u>	<u>\$ (146,680)</u>	<u>\$ (100,018)</u>	<u>\$ (201,694)</u>	<u>\$ 19,064,375</u>	<u>\$ 4,440,457</u>	<u>\$ 3,435,686</u>

Beausoleil First Nation

Notes to Consolidated Financial Statements

March 31, 2021

24. Segmented Information (continued)

	Lands			Emergency Services			Reserve and Other			Totals		
	Budget 2021	2021	2020	Budget 2021	2021	2020	Budget 2021	2021	2020	Budget 2021	2021	2020
Revenue												
Federal government transfers	\$ 1,153,558	\$ 915,238	\$ 242,817	\$ 64,013	\$ 91,317	\$ 64,013	\$ -	\$ -	\$ -	\$ 15,568,899	\$ 12,168,785	\$ 10,846,529
Provincial government transfers	85,000	85,000	89,482	1,714,648	2,099,329	1,989,345	-	-	-	7,384,076	9,054,034	6,477,633
Nookmis Trust revenue	-	-	-	-	-	-	-	-	-	3,058,429	3,263,661	3,058,429
Ontario First Nation Limited Partner	-	-	-	-	-	-	1,634,923	1,639,951	1,649,417	1,634,923	1,639,951	1,649,417
User fees	-	-	-	-	-	-	225,000	310,954	540,657	624,475	703,758	926,392
Other	32,808	33,287	52,757	14,400	103,326	28,745	1,185,302	2,532,002	1,801,264	19,312,591	16,555,025	11,652,885
	<u>1,271,366</u>	<u>1,033,525</u>	<u>385,056</u>	<u>1,793,061</u>	<u>2,293,972</u>	<u>2,082,103</u>	<u>3,045,225</u>	<u>4,482,907</u>	<u>3,991,338</u>	<u>47,583,393</u>	<u>43,385,214</u>	<u>34,611,285</u>
Expenses												
Salaries and wages	234,500	241,768	249,979	1,447,066	1,692,991	1,293,616	-	-	-	10,862,287	11,602,981	10,445,666
Materials, services and other	815,209	149,828	108,787	229,137	274,746	225,059	15,000	330	1,096	7,222,755	4,445,248	5,100,321
Repairs and maintenance	5,000	24,791	4,258	61,900	38,371	52,720	28,000	24,588	22,331	1,058,776	1,098,207	1,773,700
Contracted services, professional fees	76,000	613	2,175	49,500	140,424	134,847	37,500	38,194	39,293	412,789	942,632	575,781
Utilities, insurance	1,420	2,066	2,450	67,650	69,930	49,926	2,500	583	2,449	698,485	717,417	590,431
Rental	-	-	-	24,000	24,000	24,000	-	-	-	77,700	86,700	66,900
Amortization	-	10,850	10,808	-	210,233	92,454	-	7,440	3,908	-	1,928,812	1,832,345
Loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	1,547	-
Interest expense	-	-	-	-	-	-	-	-	-	162,046	59,059	32,564
Williams Treaties Settlement Distributions	-	-	-	-	-	-	-	-	-	-	3,466,386	529,039
Other	6,000	114,995	66,213	-	-	-	20,000	1,320,559	687,175	5,905,340	7,412,248	7,021,658
	<u>1,138,129</u>	<u>544,911</u>	<u>444,670</u>	<u>1,879,253</u>	<u>2,450,695</u>	<u>1,872,622</u>	<u>103,000</u>	<u>1,391,694</u>	<u>756,252</u>	<u>26,400,178</u>	<u>31,761,237</u>	<u>27,968,405</u>
Net surplus (deficit)	<u>\$ 133,237</u>	<u>\$ 488,614</u>	<u>\$ (59,614)</u>	<u>\$ (86,192)</u>	<u>\$ (156,723)</u>	<u>\$ 209,481</u>	<u>\$ 2,942,225</u>	<u>\$ 3,091,213</u>	<u>\$ 3,235,086</u>	<u>\$ 21,183,215</u>	<u>\$ 11,623,977</u>	<u>\$ 6,642,880</u>

Beausoleil First Nation
Notes to Consolidated Financial Statements

March 31, 2021

24. Segmented Information (continued)

	Consolidation Adjustments			Consolidated Totals		
	Budget 2021	2021	2020	Budget 2021	2021	2020
Revenue						
Federal government transfers	\$ -	\$ -	\$ -	\$ 15,568,899	\$ 12,168,785	\$ 10,846,529
Provincial government transfers	-	-	-	7,384,076	9,054,034	6,477,633
Nookmis Trust revenue	-	-	-	3,058,429	3,263,661	3,058,429
Ontario First Nation Limited Partner	-	-	-	1,634,923	1,639,951	1,649,417
User fees	-	-	-	624,475	703,758	926,392
Other	1,276,887	1,309,286	1,273,344	18,035,704	15,245,739	10,379,541
	<u>1,276,887</u>	<u>1,309,286</u>	<u>1,273,344</u>	<u>46,306,506</u>	<u>42,075,928</u>	<u>33,337,941</u>
Expenses						
Salaries and wages	-	-	-	10,862,287	11,602,981	10,445,666
Materials, services and other	1,276,887	1,309,286	1,273,344	5,945,868	3,135,962	3,826,977
Repairs and maintenance	-	-	-	1,058,776	1,098,207	1,773,700
Contracted services, professional fees	-	-	-	412,789	942,632	575,781
Utilities, insurance	-	-	-	698,485	717,417	590,431
Rental	-	-	-	77,700	86,700	66,900
Amortization	-	-	-	-	1,928,812	1,832,345
Loss on disposal of assets	-	-	-	-	1,547	-
Interest expense	-	-	-	162,046	59,059	32,564
Williams Treaties Settlement	-	-	-	-	-	-
Distributions	-	-	-	-	3,466,386	529,039
Other	-	-	-	5,905,340	7,412,248	7,021,658
	<u>1,276,887</u>	<u>1,309,286</u>	<u>1,273,344</u>	<u>25,123,291</u>	<u>30,451,951</u>	<u>26,695,061</u>
Net surplus (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,183,215</u>	<u>\$ 11,623,977</u>	<u>\$ 6,642,880</u>