
ROSEAU RIVER ANISHINABE

FIRST NATION

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

ROSEAU RIVER ANISHINABE FIRST NATION

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MARCH 31, 2019

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

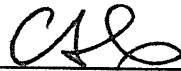
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

Chief and Council is 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.

Chief and Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditors' report.


The external auditors, Baker Tilly HMA LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to the financial management of Roseau River Anishinabe First Nation and meet when required.



Chief



Councillor



Councillor

Councillor

Councillor



INDEPENDENT AUDITORS' REPORT

To the Chief, Council and Membership
Roseau River Anishinabe First Nation

Opinion

We have audited the accompanying consolidated financial statements of Roseau River Anishinabe First Nation, which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, changes 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, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves with respect to tangible capital assets as described in the Basis for Qualified Opinion section of our report, these consolidated financial statements which comprise the consolidated statement of financial position of Roseau River Anishinabe First Nation as at March 31, 2019, and the results of its consolidated operations and its consolidated cash flows for the year then ended are prepared, in all material respects, in accordance with Canadian public sector accounting standards.

Basis for Qualified 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 Roseau River Anishinabe 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 qualified opinion.

We have been unable to satisfy ourselves over the completeness, existence, and valuation of tangible capital assets as well as the accuracy of the amounts recorded in accumulated amortization. Appropriate documentation to support both the historical cost of additions and the details regarding any disposals during previous fiscal years, specifically for the community buildings and infrastructure categories, have not been provided to the auditors for their examination. Residential buildings acquired under Canada Mortgage and Housing Corporation ("CMHC") sponsored programs are amortized at a rate equivalent to the annual principal reduction in the related long term debt which is not based on the useful lives of the assets. As a result, we were not able to assess whether potentially material adjustments were required to tangible capital assets, accumulated amortization, amortization expense and gain (loss) on disposal of tangible capital assets.

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

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

In preparing the consolidated financial statements, management is responsible for assessing Roseau River Anishinabe 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 Roseau River Anishinabe First Nation or to cease operations, or has no realistic alternative but to do so.

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

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Auditors' Responsibility 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 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 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.
- 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 Roseau River Anishinabe 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 Roseau River Anishinabe 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 Roseau River Anishinabe 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.

Winnipeg, Manitoba
November 14, 2019

Baker Tilly HMA LLP
Chartered Professional Accountants

ROSEAU RIVER ANISHINABE FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT 1

MARCH 31

	2019	2018 <i>(Restated)</i>
FINANCIAL ASSETS		
Cash - unrestricted	\$ 2,395,237	\$ 3,851,872
Restricted cash <i>(Note 3)</i>	1,040,358	735,854
Short term investments		10,000
Accounts receivable <i>(Note 4)</i>	804,580	936,590
Investments <i>(Note 5)</i>	<u>766,972</u>	<u>1,223,001</u>
	<u>5,007,147</u>	<u>6,757,317</u>
LIABILITIES		
Accounts payable and accrued liabilities <i>(Note 6)</i>	1,273,776	953,044
Deferred revenue <i>(Note 7)</i>	1,569,837	796,498
Due to Roseau River 1903 Trust <i>(Note 8)</i>		1,842,959
Long term debt <i>(Note 9)</i>	<u>1,108,956</u>	<u>1,268,335</u>
	<u>3,952,569</u>	<u>4,860,836</u>
NET FINANCIAL ASSETS	<u>1,054,578</u>	<u>1,896,481</u>
NON-FINANCIAL ASSETS		
Tangible capital assets <i>(Note 10)</i>	8,263,182	7,971,465
Construction in progress <i>(Note 11)</i>	2,000,000	2,000,000
Prepaid expenses	<u>171,049</u>	<u>59,878</u>
	<u>10,434,231</u>	<u>10,031,343</u>
ACCUMULATED SURPLUS <i>(Note 12)</i>	\$ <u>11,488,809</u>	\$ <u>11,927,824</u>
CONTINGENT LIABILITIES <i>(Note 13)</i>		
COMMITMENTS <i>(Note 14)</i>		
Approved on behalf of Chief and Council		
..... Chief Councillor	
..... Councillor Councillor	
..... Councillor		

ROSEAU RIVER ANISHINABE FIRST NATION

STATEMENT 2

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

YEAR ENDED MARCH 31

	2019	2018 <i>(Restated)</i>
REVENUE		
Indigenous Services Canada (ISC) <i>(Note 15)</i>	\$ 5,812,144	\$ 6,866,697
ISC - funding recoveries	(1,715)	
First Nations and Inuit Health Branch (FNIHB) <i>(Note 16)</i>	3,523,477	3,179,518
Canada Mortgage and Housing Corporation (CMHC)	554,981	331,725
Roseau River 1903 Trust	2,718,423	3,661,514
Province of Manitoba	2,112,848	1,924,412
First Peoples Development Inc. (FPDI)	664,968	406,088
FPDI - funding recoveries	(20,918)	
Lease and rental	536,701	780,382
Equity income (loss) on investment in RRAFN LP	(456,029)	45,349
Other sources	462,129	591,607
Deferred from prior year	796,498	556,868
Deferred to following year	(1,569,837)	(796,498)
	<u>15,133,670</u>	<u>17,547,662</u>
EXPENDITURES		
Band Government	401,915	353,226
Capital	360,877	
Community Development Account	2,041,714	2,067,463
Economic Development	89,003	89,003
Education	721,288	687,280
Employment and Training	593,570	448,326
Ginew Seniors Lodge	115,136	101,633
Ginew Wellness Centre	3,385,458	2,865,383
Housing	2,013,273	2,281,910
Own Source	3,068,671	2,879,885
Public Works	595,731	767,153
Social	2,186,049	2,067,907
	<u>15,572,685</u>	<u>14,609,169</u>
ANNUAL SURPLUS (DEFICIT)	(439,015)	2,938,493
ACCUMULATED SURPLUS, <i>beginning of year, as previously stated</i>	7,933,891	4,826,229
Prior period adjustments <i>(Note 23)</i>	3,993,933	4,163,102
ACCUMULATED SURPLUS, <i>beginning of year, as restated</i>	<u>11,927,824</u>	<u>8,989,331</u>
ACCUMULATED SURPLUS, <i>end of year</i>	<u>\$ 11,488,809</u>	<u>\$ 11,927,824</u>

ROSEAU RIVER ANISHINABE FIRST NATION

STATEMENT 3

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

YEAR ENDED MARCH 31

	2 0 1 9	2 0 1 8 <i>(Restated)</i>
Annual surplus (deficit)	\$(<u>439,015</u>)	\$ <u>2,938,493</u>
Acquisition of tangible capital assets	(<u>1,276,298</u>)	(<u>573,943</u>)
Acquisition of construction in progress		(<u>2,000,000</u>)
Amortization of tangible capital assets	<u>981,115</u>	<u>971,144</u>
Disposal of tangible capital assets	<u>3,466</u>	<u>112,000</u>
	(<u>291,717</u>)	(<u>1,490,799</u>)
Acquisition of prepaid expenses	(<u>171,049</u>)	(<u>59,878</u>)
Use of prepaid expenses	<u>59,878</u>	<u>64,106</u>
	(<u>111,171</u>)	<u>4,228</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS FOR YEAR	(<u>841,903</u>)	<u>1,451,922</u>
NET FINANCIAL ASSETS, <i>beginning of year, as previously stated</i>	<u>1,435,245</u>	<u>80,568</u>
Prior period adjustments <i>(Note 23)</i>	<u>461,236</u>	<u>363,991</u>
NET FINANCIAL ASSETS, <i>beginning of year, as restated</i>	<u>1,896,481</u>	<u>444,559</u>
NET FINANCIAL ASSETS, <i>end of year</i>	\$ <u>1,054,578</u>	\$ <u>1,896,481</u>

ROSEAU RIVER ANISHINABE FIRST NATION

STATEMENT 4

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

	2019	2018 <i>(Restated)</i>
CASH FLOW FROM		
OPERATING ACTIVITIES		
Cash received from Indigenous Services Canada	\$ 6,837,125	\$ 6,515,343
Cash received from other sources	9,690,644	11,374,669
Cash paid to suppliers and employees	(16,221,502)	(13,449,736)
Interest paid on long term debt and MLG repayments	(22,721)	(116,757)
	<u>283,546</u>	<u>4,323,519</u>
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(1,276,298)	(573,943)
Disposal of tangible capital assets	-	62,179
Construction in progress costs	-	(2,000,000)
	<u>(1,276,298)</u>	<u>(2,511,764)</u>
INVESTING ACTIVITY		
Redemption of investments	-	<u>100,000</u>
FINANCING ACTIVITIES		
Repayment of long term debt	(159,379)	(158,334)
Ministerial loan guarantee (MLG) repayments	-	(1,730,892)
Advance from Roseau River 1903 Trust	-	<u>1,842,959</u>
	<u>(159,379)</u>	<u>(46,267)</u>
NET INCREASE (DECREASE) IN CASH DURING YEAR	<u>(1,152,131)</u>	<u>1,865,488</u>
CASH, beginning of year as previously stated	4,404,030	2,601,357
Prior period adjustments <i>(Note 23)</i>	<u>183,696</u>	<u>120,881</u>
CASH, beginning of year as restated	<u>4,587,726</u>	<u>2,722,238</u>
CASH, end of year	<u>\$ 3,435,595</u>	<u>\$ 4,587,726</u>
Cash consists of the following:		
Cash - unrestricted	\$ 2,395,237	\$ 3,851,872
Restricted cash	<u>1,040,358</u>	<u>735,854</u>
	<u>\$ 3,435,595</u>	<u>\$ 4,587,726</u>

ROSEAU RIVER ANISHINABE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

1. NATURE OF OPERATIONS

The Roseau River Anishinabe First Nation ("the First Nation") is located in the province of Manitoba, and provides various services to its members. The Roseau River Anishinabe First Nation financial reporting entity includes all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

These consolidated financial statements are the representations of management and have been prepared in accordance with Canadian public sector accounting standards prescribed for governments, as defined by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, which encompasses the following principles.

Sources of revenue and expenditures are recorded on the accrual basis of accounting which 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 consolidated financial statements report the financial activities of all entities and departments comprising the reporting entity of the First Nation.

PRINCIPLES OF CONSOLIDATION

All entities controlled by the First Nation are fully consolidated on a line-by-line basis except for the commercial enterprises that meet the definition of government business enterprise, which are included in the consolidated financial statements using the modified equity method of accounting.

These consolidated financial statements combine the assets, liabilities, revenue and expenditures of the following entities and departments:

- Ginew Employment and Training Services Inc.
- Ginew Housing Authority Inc.
- Ginew Housing Authority Inc. - Urban Program
- Ginew Seniors Lodge
- Ginew Wellness Centre
- Roseau River Anishinabe First Nation Co-Managed ISC Funded Programs
- Roseau River Anishinabe First Nation Community Development Account
- Roseau River Anishinabe First Nation Own Source Revenue
- Roseau River Anishinabe First Nation Third Party Management

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

Incorporated and unincorporated business entities which are owned or controlled by the First Nation but which are not dependent on the First Nation for their continuing operations are included in the consolidated financial statements using the modified equity method of accounting whereby only the First Nation's investment in the government business enterprise and the business enterprise's net income and other changes in equity are recorded. The enterprise's accounting principles are not adjusted to conform to those of the First Nation. Entities accounted for by the modified equity method include:

- Roseau River Anishinabe Limited Partnership

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

CASH

Cash includes cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short term cash commitments.

RESTRICTED CASH

Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

SHORT TERM INVESTMENTS

Short term investments are carried at the lower of cost and market value and consist of term deposits with varying interest rates and maturity dates.

NET FINANCIAL ASSETS

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation are determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

NON-FINANCIAL ASSETS

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the First Nation unless they are sold.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)**TANGIBLE CAPITAL ASSETS*

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 producing goods or delivering services.

Tangible capital assets acquired are reported at net book value.

Residential buildings acquired under Canada Mortgage and Housing Corporation ("CMHC") sponsored programs are amortized at a rate equivalent to the annual principal reduction in the related long term debt. Assets under construction are not amortized until the asset is available to be put into service.

Contributions received to assist in the acquisition of tangible capital assets are reported as deferred revenue and amortized at the same rate as the related asset.

Amortization of tangible capital assets is provided for on a straight line basis, over the expected useful lives of the assets as follows:

Automotive	5-10 years
Computer equipment	5-10 years
Construction equipment	5-10 years
Furniture and equipment	5-10 years
Residential buildings	15-40 years

LONG-LIVED ASSETS

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

The 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. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in the statement of operations and accumulated surplus for the year in which the asset becomes impaired.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)**REVENUE RECOGNITION*

Revenue is recognized in the year in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis, except when the accrual cannot be determined with a reasonable degree of certainty or when its estimation is impracticable.

Government transfer revenue which includes Indigenous Services Canada (ISC), First Nations and Inuit Health Branch (FNIHB) and Canada Mortgage and Housing Corporation (CMHC) is recognized as revenue when the transfer is authorized and any eligibility criteria under the terms of the applicable funding agreement are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfer revenue is recognized in the statement of operations and accumulated surplus as the stipulations 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 performed is deferred and recognized when the fee is earned or service performed.

Tobacco tax rebates are recognized in the year that the rebates are received or receivable from the Province of Manitoba, if the amount to be recorded can be reasonably estimated and collection is reasonably assured.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped.

SEGMENTS

The First Nation conducts its business through twelve reportable segments as identified in Note 19. 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.

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

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the Basis of Presentation and Summary of Significant Accounting Policies.

FINANCIAL INSTRUMENTS

Financial instruments include cash, restricted cash, short term investments, accounts receivable, long term investments, accounts payable and accrued liabilities, deferred revenue, due to Roseau River 1903 Trust and long term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments and the carrying value of the First Nation's financial assets and liabilities approximates their fair value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**MARCH 31, 2019**

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)**FAIR VALUE*

Due to the short term nature of all financial instruments other than long term investments and long term debt, the carrying values as presented in the financial statements are reasonable estimates of fair value. Management has estimated fair value by reference to established financial markets. As is true for all estimates, actual fair value could differ from this estimate, and if so any difference would be accounted for in the year in which it becomes known. For long term investments and long term debt it is not practicable within constraints of timeliness or cost to determine the fair value with sufficient reliability because these financial instruments are not traded in an organized financial market.

USE OF ESTIMATES

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of certain revenue and expenditures during the reporting year.

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

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the statement of operations and accumulated surplus in the year in which they become known.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

3. RESTRICTED CASH

REPLACEMENT RESERVE - GINEW HOUSING AUTHORITY INC.

Under the terms of the operating agreements with Canada Mortgage and Housing Corporation (CMHC), the replacement reserve is to be credited with an annual allocation of \$29,500 (March 31, 2018 - \$29,500). These funds, along with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. Expenditures are charged to accumulated interest first and then to principal. As of March 31, 2019, the accumulated balance of \$356,978 (March 31, 2018 - \$327,478) in this reserve was underfunded by \$248,708 (March 31, 2018 - \$196,876) and due from operating.

REPLACEMENT RESERVE - GINEW SENIORS LODGE

Under the terms of the operating agreements with Canada Mortgage and Housing Corporation (CMHC), the replacement reserve is to be credited with an annual allocation of \$12,000 (March 31, 2018 - \$12,000). These funds, along with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. Expenditures are charged to accumulated interest first and then to principal. As of March 31, 2019, the accumulated balance of \$120,352 (March 31, 2018 - \$106,020) in this reserve was fully funded.

	2 0 1 9	2 0 1 8
Ginew Housing Authority Inc. - replacement reserve	\$ 108,270	\$ 130,602
Ginew Housing Authority Inc. - special projects	786,021	471,703
Ginew Seniors Lodge - replacement reserve	<u>146,067</u>	<u>133,549</u>
	<u>\$ 1,040,358</u>	<u>\$ 735,854</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

4. ACCOUNTS RECEIVABLE

	2019	2018 <i>(Restated)</i>
Indigenous Services Canada (ISC):		
Band Employee Benefits (Non-statutory) - 2017/18 funding	\$ 312	\$ 312
Band Employee Benefits (Statutory) - 2017/18 funding	481	481
Band Support (Third Party Manager) - 2017/18 funding	23,478	153,078
Band Support (Third Party Manager) - 2016/17 funding	25,269	25,269
Basic Needs - 2018/19 funding	92,892	
Community Economic Development - 2017/18 funding		74,229
Community Economic Development - 2016/17 funding		74,229
Community Economic Development - 2015/16 funding		72,828
Community Economic Development - 2014/15 funding	29,907	29,907
Community Waste Coordinator & Support - 2018/19 funding	73,201	
Flood Protection - 2018/19 funding	85,083	
Flood Protection - 2017/18 funding	2,843	106,090
Flood Protection - 2016/17 funding	60,870	60,870
Indian Registry Administration - 2017/18 funding	17,164	17,164
Indian Registry Administration - 2016/17 funding	15,940	15,940
Indian Registry Administration - 2015/16 funding	9,300	9,300
Solid Waste Management - 2017/18 funding	46,000	46,000
Solid Waste Transfer Station - 2018/19 funding	<u>78,510</u>	<u>-</u>
	561,250	685,697
Canada Mortgage and Housing Corporation (CMHC)	67,745	66,509
First Peoples Development Inc. (FPDI)	4,767	11,162
Trade and other receivables	<u>471,043</u>	<u>529,644</u>
	1,104,805	1,293,012
Less allowance for doubtful accounts	<u>(300,225)</u>	<u>(356,422)</u>
	<u>\$ 804,580</u>	<u>\$ 936,590</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

5. LONG TERM INVESTMENTS

The following table presents condensed financial information for the Roseau River Anishinabe Limited Partnership which operates Video Lotto terminal sites.

	2 0 1 9	2 0 1 8 <i>(Restated)</i>
Cash	\$ 60,353	\$ 205,383
Accounts receivable	140	915
Inventory	1,300	1,293
Capital assets	<u>941,727</u>	<u>1,049,865</u>
Total assets	\$ <u>1,003,520</u>	\$ <u>1,257,456</u>
Accounts payable and accrued liabilities	\$ 180,954	\$ 107,953
Due to Roseau River Anishinabe First Nation	55,594	55,594
Total liabilities	<u>236,548</u>	<u>163,547</u>
Partners' capital	<u>766,972</u>	<u>1,093,909</u>
Total liabilities and partners' capital	\$ <u>1,003,520</u>	\$ <u>1,257,456</u>
Revenue	\$ 15,651,718	\$ 15,237,407
Expenditures	(15,363,178)	(14,679,819)
Other items	<u>(615,477)</u>	<u>(564,166)</u>
Loss for year	\$ <u>(326,937)</u>	\$ <u>(6,578)</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2 0 1 9	2 0 1 8 <i>(Restated)</i>
Indigenous Services Canada (ISC):		
Funding recoveries:	\$	\$
Band Employee Benefits - 2016/17 funding	1,929	1,929
Skills Link - 2014/15 funding	13,472	13,472
Skills Link (Summer Students) - 2014/15 funding	1,071	1,071
Skills Link (Summer Work Experience) -2016/17 funding	19,138	19,138
Skills Link (Work Placement) - 2016/17 funding	37,390	37,390
Skills Link (Work Placement) - 2015/16 funding	33,412	33,412
Skills Link (Work Placement) - 2014/15 funding	<u>891</u>	<u>891</u>
	107,303	107,303
First Peoples Development Inc. (FPDI)	5,543	
Accrued liabilities - other	745,206	523,867
Employee wages and source deductions payable	217,696	146,153
Trade and other payables	<u>198,028</u>	<u>175,721</u>
	\$ <u>1,273,776</u>	\$ <u>953,044</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

7. DEFERRED REVENUE

	2 0 1 9	2 0 1 8 <i>Restated</i>
Indigenous Services Canada (ISC):		
Capital - 2018 Budget Housing Renovation Needs	400,000	
Capital - Manitoba Housing Capacity Enhancement	20,000	
Community Well Being Jurisdiction Initiative	164,048	
Economic Development - Solid Waste Transfer Station	78,510	
Flood Protection	90,187	60,870
Housing Capacity Enhancement Strategic Plan		100,000
PIDP - Default Prevention and Management Policy	119,845	
RHI 5 Unit Duplex Housing Project	372,000	372,000
Social - Basic Needs	92,892	
Solid Waste Management	46,000	46,000
Waste Coordinator & Community Waste Support	<u>73,201</u>	
	1,456,683	578,870
First Nations and Inuit Health Branch - Ginew Wellness Centre	54,584	43,447
Ginew Employment and Training Services Inc.	36,588	103,831
Ginew Seniors Lodge	1,425	
Unearned lease and other revenue	<u>20,557</u>	<u>70,350</u>
	<u>\$ 1,569,837</u>	<u>\$ 796,498</u>

8. DUE TO ROSEAU RIVER 1903 TRUST

The amount of \$1,842,959 due to Roseau River 1903 Trust represents the temporary receipt of funds on March 29, 2018 which was used to make a payment of \$1,844,537 on April 2, 2018 towards Roseau River 1903 Trust's loan with RBC Royal Bank.

Amounts due to Roseau River 1903 Trust are unsecured and non-interest bearing with no fixed terms of repayment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

9. LONG TERM DEBT

	2 0 1 9	2 0 1 8
Canada Mortgage and Housing Corporation mortgage, 2.49%, repayable in monthly installments of \$594 including interest, renews May 1, 2023, matures November 2024.	\$ 37,653	\$ 43,793
Canada Mortgage and Housing Corporation mortgage, 2.49%, repayable in monthly installments of \$1,899 including interest, renews May 1, 2023, matures July 2025.	133,449	152,766
Canada Mortgage and Housing Corporation mortgage, 2.49%, repayable in monthly installments of \$1,393 including interest, renews May 1, 2023, matures September 2032.	191,665	203,594
Canada Mortgage and Housing Corporation mortgage, 2.24%, repayable in monthly installments of \$7,763 including interest, matures November 2021.	240,948	327,817
Canada Mortgage and Housing Corporation mortgage, 1.43%, repayable in monthly installments of \$3,550 including interest, renews April 2022, matures March 2032.	<u>505,241</u>	<u>540,365</u>
	<u>\$ 1,108,956</u>	<u>\$ 1,268,335</u>

All mortgages are secured by a ministerial guarantee from the Minister of Indigenous Services Canada and an assignment of fire insurance and are insured by CMHC.

The aggregate of principal payments required within the next five years to meet retirement provisions, assuming long term debt subject to refinancing is renewed, is estimated as follows:

March 31, 2020	\$	162,297
2021		165,761
2022		138,183
2023		78,178
2024		79,710

**ROSEAU RIVER ANISHINABE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

MARCH 31, 2019

10. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated Amortization			Net Book Value			
	Opening Balance (Restated)	Additions and Dispositions	Adjustments and Dispositions	Closing Balance	Opening Balance (Restated)	Amortization	Adjustments, Disposals and Impairment	Closing Balance	Total 2019	Total 2018 (Restated)
Automotive	\$ 325,939	\$ 200,402	\$ 3,850	\$ 522,491	\$ 212,622	\$ 57,251	\$ 385	\$ 269,488	\$ 253,003	\$ 113,317
Computer equipment	202,381	46,901	-	249,282	165,784	16,666	-	182,450	66,832	36,597
Construction equipment	100,000	245,705	-	345,705	10,000	42,571	-	52,571	293,134	90,000
Furniture and equipment	720,566	14,241	-	734,807	496,360	41,575	-	537,935	196,872	224,206
Land	-	-	-	-	-	-	-	-	-	-
Residential buildings	19,371,734	454,049	-	19,825,783	11,864,389	823,053	-	12,687,442	7,138,341	7,507,345
	<u>\$ 20,720,620</u>	<u>\$ 1,276,298</u>	<u>\$ 3,850</u>	<u>\$ 21,993,068</u>	<u>\$ 12,749,155</u>	<u>\$ 981,116</u>	<u>\$ 385</u>	<u>\$ 13,729,886</u>	<u>\$ 8,263,182</u>	<u>\$ 7,971,465</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

11. CONSTRUCTION IN PROGRESS

Construction was in progress on 5 band owned duplex housing units with a total accumulated cost of \$2,000,000 at March 31, 2019 (March 31, 2018 - \$2,000,000). The costs related to this project will be transferred to tangible capital assets upon completion and subsequently amortized accordingly.

12. ACCUMULATED SURPLUS

	2019	2018 <i>(Restated)</i>
Accumulated surplus (deficit) from operations	\$ 1,090,281	\$ 1,568,195
Equity in tangible capital assets and construction in progress	9,154,226	8,703,130
Equity in long term investments	766,972	1,223,001
Replacement reserve	<u>477,330</u>	<u>433,498</u>
	<u>\$ 11,488,809</u>	<u>\$ 11,927,824</u>

13. CONTINGENT LIABILITIES

- a) The First Nation receives funding from various government agencies based on specified program needs and budgets and allocates certain expenses to the various programs. In many cases the funding agent has the right to review the accounting records to ensure compliance with the terms and conditions of their funding agreements. At this time, it was not yet determined to what extent any funding amounts related to the fiscal year ended March 31, 2019 might be recovered.

For accounting purposes, any amounts assessed or claims paid will be accounted for in the year of determination.

- b) In March 2014 an application was filed in the court of Queen's Bench by members of Roseau River Anishinabe First Nation requesting a court order for a forensic audit of the Community Development Account for 2012 and 2013. The outcome of this application is not determinable, nor has it been established what impact such an order would have on the Community Development Account.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

14. COMMITMENTS

During the 2015-16 fiscal year, the First Nation's Chief and Council authorized Roseau River 1903 Trust ("the 1903 Trust") to secure a \$10,000,000 loan from RBC Royal Bank (\$5,000,000 to re-finance the loan from the previous Corporate Trustee and an additional \$5,000,000 as per the terms of the by-law) the net loan proceeds of which was transferred to the Community Development Account (CDA) and recorded as additional trust allotment revenue.

Principal repayments of \$2,000,000 (\$1,000,000 during the 2016-2017 fiscal year and \$1,000,000 during the 2017-2018 fiscal year) were made by the 1903 Trust toward the initial \$10,000,000 authorized loan from RBC Royal Bank to reduce the outstanding balance to \$8,000,000 as of April 1, 2017.

During the 2017-2018 fiscal year, the First Nation's Chief and Council authorized the 1903 Trust to secure an additional \$8,000,000 in loan proceeds from RBC Royal Bank, of which \$2,543,500 in net proceeds was transferred to CDA and recorded as additional trust allotment revenue.

The balance of the authorized loan with RBC Royal Bank was \$16,000,000 as of March 31, 2018 which the 1903 Trust is liable to repay in estimated annual principal installments of \$1,600,000 over the next 10 years plus interest at the rate of prime (3.95%) plus 0.15%.

The 1903 Trust will reduce future annual allotments to the CDA by the amount of the annual principal installments and related interest paid toward the authorized loan with RBC Royal Bank.

15. RECONCILIATION OF INDIGENOUS SERVICES CANADA (ISC) REVENUE

	2019	2018
ISC funding per agreement #1819-MB-000041 (MANITOBA)	\$ <u>5,812,144</u>	\$ <u>6,866,697</u>
Total ISC revenue per financial statements	\$ <u>5,812,144</u>	\$ <u>6,866,697</u>

16. RECONCILIATION OF FIRST NATIONS AND INUIT HEALTH BRANCH (FNIHB) REVENUE

	2019	2018
FNIHB funding per agreement #1617-MB-000023 (MANITOBA)	\$ <u>3,523,477</u>	\$ <u>3,179,518</u>
Total FNIHB revenue per financial statements	\$ <u>3,523,477</u>	\$ <u>3,179,518</u>

17. ECONOMIC DEPENDENCE

The First Nation receives a majority of its revenue from Indigenous Services Canada (ISC) and First Nations and Inuit Health Branch (FNIHB) pursuant to funding arrangements with the Government of Canada. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by the funding arrangements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

18. RELATED PARTY TRANSACTIONS

In the normal course of operations, the First Nation enters into transactions with related parties. Related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Due to the significant volume of transactions between the First Nation and its related parties, aggregate revenue and expenditures derived from related party transactions is not determinable.

19. SEGMENTS

The First Nation has twelve reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Government - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

Capital - activities include the planning, managing and delivery of large scale infrastructure and capital projects to the community.

Community Development Account - activities include the management, investment and expenditure of the annual community development allotment from Roseau River 1903 Trust.

Economic Development - benefits include better access to more and larger businesses and business opportunities both within and beyond the community and a better economic environment.

Education - activities include overseeing many aspects of educational opportunities for community members at all levels of learning both within the community and externally.

Employment and Training - activities include the delivery of culturally sensitive employment services to assist community members in identifying and overcoming potential barriers to employment and to find and maintain meaningful employment.

Ginew Seniors Lodge - activities include the provision of lodging opportunities for community members and protection and care by experienced employees to those community members who can no longer care for themselves.

Ginew Wellness Centre - activities include the delivery of programs to promote community health and to address environmental issues and non-insured health benefits.

Housing - activities include the provision of residential housing opportunities for community members both on and off reserve.

Own Source - activities include the management and expenditure of revenue generated within the community.

Public Works - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community services.

Social - activities include satisfying the economic, social or health related needs of community members who require assistance.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

20. COMPARATIVE FIGURES

Certain prior year comparative figures have been reclassified where necessary to conform to the financial statement presentation adopted for the current year.

21. EXPENSES BY OBJECT

	2 0 1 9	2 0 1 8 <i>(Restated)</i>
Administration and office	\$ 399,833	\$ 672,349
Amortization	981,115	971,144
Bad debts	9,243	16,769
Bank charges and interest	12,736	38,105
Business development	107,493	11,261
Contract fees and services	739,700	871,607
Fuel	14,460	12,127
Insurance	142,432	119,283
Interest on long term debt	22,721	116,757
Non-capital equipment	620,785	418,639
Other	1,165,786	1,035,781
Rent	112,498	210,082
Repairs and maintenance	1,023,484	936,146
Replacement reserve	32,092	147,576
Salaries, honoraria, wages and benefits	4,550,142	4,173,427
Settlement payments	228,000	200,000
Social assistance	2,633,904	1,974,840
Supplies and materials	509,783	487,412
Telecommunication	80,093	114,162
Tobacco tax rebate distributions	1,047,007	1,049,920
Travel and accommodations	563,898	319,998
Training	445,712	267,719
Utilities	<u>129,768</u>	<u>444,065</u>
	<u>\$ 15,572,685</u>	<u>\$ 14,609,169</u>

22. BUDGET INFORMATION

The First Nation has not prepared a complete consolidated budget for the year ended March 31, 2019. Accordingly, budget figures are not presented in these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2019

23. PRIOR PERIOD ADJUSTMENTS

During the fiscal year, Roseau River Anishinabe First Nation determined that the following errors occurred within their March 31, 2018 consolidated financial statements:

a) Deferred revenue as presented on the Ginew Wellness Centre entity's statement of financial position had been overstated by \$306,998 as at March 31, 2018. The entity's management has decided to correct this error by retroactively restating the comparative figures reported as at March 31, 2018 and for the year then ended.

b) The financial information pertaining to the Ginew Housing Authority Inc. - Urban Program entity had not been included in the consolidated financial statements of any previous fiscal years due to its insufficient availability. The First Nation's management has decided to correct this error through retroactive inclusion of the entity's financial information within the comparative figures reported as at March 31, 2018 and for the year then ended using the full consolidation method of accounting.

The following table outlines the impact of the above errors and their corrections on the prior period consolidated statements of financial position, operations and accumulated surplus, changes in net financial assets and cash flows:

	As previously reported	Increase (Decrease)	Restated
<u>Consolidated Statement of Financial Position:</u>			
Cash - unrestricted	\$ 3,668,176	\$ 183,696	\$ 3,851,872
Accounts receivable	923,198	13,392	936,590
Accounts payable and accrued liabilities	925,544	27,500	953,044
Deferred revenue	1,088,146	(291,648)	796,498
Net financial assets	\$ 1,435,245	\$ 461,236	\$ 1,896,481
Tangible capital assets	4,438,768	3,532,697	7,971,465
Accumulated surplus	\$ 7,933,891	\$ 3,993,933	\$ 11,927,824
<u>Consolidated Statement of Operations and Accumulated Surplus:</u>			
Revenue	\$ 17,147,613	\$ 400,049	\$ 17,547,662
Expenditures	14,039,951	569,218	14,609,169
Annual surplus	3,107,662	(169,169)	2,938,493
Accumulated surplus, beginning of year	4,826,229	4,163,102	8,989,331
Accumulated surplus, end of year	\$ 7,933,891	\$ 3,993,933	\$ 11,927,824
<u>Consolidated Statement of Changes in Net Financial Assets:</u>			
Increase in net financial assets for year	\$ 1,354,677	\$ 97,245	\$ 1,451,922
Net financial assets, beginning of year	80,658	363,901	444,559
Net financial assets, end of year	\$ 1,435,335	\$ 461,146	\$ 1,896,481
<u>Consolidated Statement of Cash Flows:</u>			
Net increase in cash during year	\$ 1,802,673	\$ 62,815	\$ 1,865,488
Cash, beginning of year	2,601,357	120,881	2,722,238
Cash, end of year	\$ 4,404,030	\$ 183,696	\$ 4,587,726

ROSEAU RIVER ANISHINABE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

24. SEGMENT DISCLOSURE

Roseau River Anishinabe First Nation provides a range of services to its community members. For management reporting purposes, operations and activities are reported by department. For each segment separately reported, the segment revenue and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the Basis of Presentation and Summary of Significant Accounting Policies as described in Note 2. The segment results for the year are as follows:

	Band Government		Capital		Community Development		Economic Development		Education	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenue:										
Federal Government										
ISC	\$ 797,423	\$ 450,062	\$ 1,161,011	\$ 230,820	\$ -	\$ -	\$ 89,003	\$ 89,003	\$ 791,330	\$ 847,829
FNHIB	-	-	-	-	-	-	-	-	-	-
CMHC	-	-	-	-	-	-	-	-	-	-
Subtotal	797,423	450,062	1,161,011	230,820	-	-	89,003	89,003	791,330	847,829
Funding recoveries										
Other revenue	414	3,382			2,718,423	3,661,514			(1,715)	
Deferred from prior year	(119,845)	-	(571,711)	-	-	-	-	178,006	-	-
Deferred to following year										
Total revenue	677,992	453,444	589,300	230,820	2,718,423	3,661,514	89,003	267,009	789,615	847,829
Expenditures:										
Amortization			25,825		4,181	5,340				
Interest on long term debt										
Salaries and benefits	88,723	84,197			116,170	317,237		41,579	201,777	180,690
Other	313,192	269,029	335,052	-	1,921,363	1,744,886	89,003	47,424	519,511	506,590
Total expenditures	401,915	353,226	360,877	-	2,041,714	2,067,463	89,003	89,003	721,288	687,280
Annual Surplus (Deficit)	\$ 276,077	\$ 100,218	\$ 228,423	\$ 230,820	\$ 676,709	\$ 1,594,051	\$ -	\$ 178,006	\$ 68,327	\$ 160,549



ROSEAU RIVER ANISHINABE FIRST NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

24. SEGMENT DISCLOSURE (continued)

Revenue:	Employment and Training 2019	Employment and Training 2018	Ginew Seniors Lodge 2019	Ginew Seniors Lodge 2018	Ginew Wellness Centre 2019	Ginew Wellness Centre 2018	Housing 2019	Housing 2018	Own Source 2019	Own Source 2018
Federal Government	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ISC	-	-	-	-	3,523,477	3,179,518	-	2,472,000	-	-
FNIHB	-	-	49,466	49,466	-	-	505,515	282,259	-	-
CMHC	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	49,466	49,466	3,523,477	3,179,518	505,515	2,754,259	-	-
Funding recoveries	(20,918)	-	-	-	-	-	-	-	-	-
Other revenue	671,713	512,414	73,368	69,182	111,924	71,998	465,906	511,192	1,997,292	2,579,670
Deferred from prior year	103,831	(103,831)	(1,425)	-	43,447	32,624	487,350	-	55,000	239,368
Deferred to following year	(36,588)	(103,831)	(1,425)	-	(54,584)	(43,447)	(392,557)	(487,350)	-	(55,000)
Total revenue	718,038	408,583	121,409	118,648	3,624,264	3,240,693	1,066,214	2,778,101	2,052,292	2,764,038
Expenditures:										
Amortization	7,443	-	35,124	34,572	215,621	189,672	641,348	718,029	51,573	23,531
Interest on long term debt	-	-	7,435	7,932	-	-	15,286	108,825	-	-
Salaries and benefits	212,986	139,391	-	-	2,203,828	1,871,491	310,378	147,983	1,045,931	1,141,956
Other	373,141	308,935	72,577	59,129	966,009	804,220	1,046,261	1,307,073	1,971,167	1,714,398
Total expenditures	593,570	448,326	115,136	101,633	3,385,458	2,865,383	2,013,273	2,281,910	3,068,671	2,879,885
Annual Surplus (Deficit)	\$ 124,468	\$ (39,743)	\$ 6,273	\$ 17,015	\$ 238,806	\$ 375,310	\$ 947,059	\$ 496,191	\$ (1,016,379)	\$ (115,847)

ROSEAU RIVER ANISHINABE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

24. SEGMENT DISCLOSURE (continued)

	Public Works		Social		TOTAL	
	2019	2018	2019	2018	2019	2018
Revenue:						
Federal Government	\$ 465,191	\$ 737,468	2,508,186	2,039,515	\$ 5,812,144	\$ 6,866,697
ISC	-	-	-	-	3,523,477	3,179,518
FNIHB	-	-	-	-	554,981	331,725
CMHC	-	-	-	-	-	-
Subtotal	465,191	737,468	2,508,186	2,039,515	9,890,602	10,377,940
Funding recoveries					(22,633)	
Other revenue	106,870	106,870			6,039,040	7,409,352
Deferred from prior year	(136,187)	(106,870)	(256,940)	-	796,498	556,868
Deferred to following year					(1,569,837)	(796,498)
Total revenue	435,874	737,468	2,251,246	2,039,515	15,133,670	17,547,662
Expenditures:						
Amortization					981,115	971,144
Interest on long term debt					22,721	116,757
Salaries and benefits	217,565	154,251	152,784	94,652	4,550,142	4,173,427
Other	378,166	612,902	2,033,265	1,973,255	10,018,707	9,347,841
Total expenditures	595,731	767,153	2,186,049	2,067,907	15,572,685	14,609,169
Annual Surplus (Deficit)	\$ (159,857)	\$ (29,685)	\$ 65,197	\$ (28,392)	\$ (439,015)	\$ 2,938,493

