

Consolidated Financial Statements of

**NIPISSING FIRST NATION**

And Independent Auditor's Report thereon

Year ended March 31, 2023

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

Nipissing First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and Nipissing First Nation's assets are appropriately accounted for and adequately safeguarded.

Nipissing First Nation is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council reviewed Nipissing First Nation's consolidated financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report. The Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to Members. The Chief and Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. KPMG LLP has full access to the Council.

  
\_\_\_\_\_  
Chief  
\_\_\_\_\_  
Chief Executive Officer



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## INDEPENDENT AUDITOR'S REPORT

To the Members of Nipissing First Nation

### ***Opinion***

We have audited the consolidated financial statements of Nipissing First Nation (the "First Nation"), which comprise:

- the consolidated statement of financial position as at March 31, 2023
- the consolidated statement of operations and accumulated operating surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of remeasurement gains for the year then ended
- and the notes and schedules to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and its consolidated results of operations, its consolidated remeasurement gains, and its consolidated cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB).

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's 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 responsibilities in accordance with these requirements.



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

***Responsibility of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian 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 the 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.





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We also:

- Identify and assess the risk 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, internal 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 purposes 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 the events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

September 19, 2023

# **NIPISSING FIRST NATION**

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**Year ended March 31, 2023**

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# NIPISSING FIRST NATION

## Exhibit A - Consolidated Statement of Financial Position

March 31, 2023, with comparative information for 2022

	2023	2022
<b>Financial assets</b>		
Cash and cash equivalents	\$ 57,323,284	\$ 37,935,185
Restricted cash and investments (note 4)	12,540,140	13,711,930
Accounts and grants receivable (note 5)	7,808,916	9,697,070
Housing mortgages (note 6)	6,474,489	6,462,743
Other long-term receivables (note 6)	1,323,435	1,374,663
Restricted assets - Nipissing 2013 Boundary		
Claim Trust (note 7)	87,613,864	103,655,423
Funds held in trust by the Government of Canada (note 8)	290,779	290,779
	<u>173,374,907</u>	<u>173,127,793</u>
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities (note 9)	7,692,678	6,713,311
Prepaid leases	-	38,259
Deferred program revenue (note 10)	39,695,344	31,287,377
Due to minors	5,618,001	5,842,309
Long-term debt (note 11)	5,974,253	6,330,621
	<u>58,980,276</u>	<u>50,211,877</u>
<b>Net financial assets</b>	<u>114,394,631</u>	<u>122,915,916</u>
<b>Non-financial assets</b>		
Tangible capital assets (note 12)	60,247,867	49,146,319
Prepaid expenses	109,454	204,656
	<u>60,357,321</u>	<u>49,350,975</u>
<b>Commitments and contingent liabilities (note 13)</b>		
Accumulated surplus (note 14)	\$ 174,751,952	\$ 172,266,891
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 172,165,956	\$ 156,088,643
Accumulated remeasurement gains	2,585,996	16,178,248
	<u>\$ 174,751,952</u>	<u>\$ 172,266,891</u>

See accompanying notes to consolidated financial statements.

Approved:

  
Chief

  
Chief Executive Officer

# NIPISSING FIRST NATION

## Exhibit B - Consolidated Statement of Operations and Accumulated Operating Surplus

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
<b>Revenue:</b>		
Indigenous Services Canada (note 15)	\$ 19,680,103	\$ 9,563,202
Other	12,406,694	8,370,444
Ministry of Community and Social Services	1,804,697	1,792,262
Ontario First Nations Limited Partnership	1,253,067	868,177
Ministry of Education	779,213	747,280
Other provincial	2,569,753	2,586,441
Kinoomaadziwin Education Body	7,898,229	5,902,556
Union of Ontario Indians (note 16)	1,184,225	1,127,017
Canada Mortgage and Housing Corporation	514,231	276,476
	<b>48,090,212</b>	<b>31,233,855</b>
<b>Expenses:</b>		
Education	8,191,594	7,271,925
Other	5,534,999	3,873,704
Community Operations	6,778,101	6,373,124
Health Services	3,959,834	4,515,136
Social Services	4,213,285	3,211,332
Capital	4,524,620	4,500,065
First Nation Enterprises	806,194	1,232,762
Housing	465,781	563,994
	<b>34,474,408</b>	<b>31,542,042</b>
<b>Excess (deficiency) of revenue over expenses</b>		
before the undernoted	13,615,804	(308,187)
<b>Vacation expense (recovery)</b>	<b>(93,997)</b>	<b>(90,062)</b>
	<b>13,521,807</b>	<b>(398,249)</b>
<b>The Nipissing 2013 Boundary Claim Trust:</b>		
Investment income	6,317,727	9,959,010
Nipissing First Nation expenditures	(2,869,549)	(1,512,307)
Other expenses	(892,672)	(752,230)
	<b>2,555,506</b>	<b>7,694,473</b>
<b>Excess (deficiency) of revenue of expenses</b>		
before unrealized gain (loss) on investments	16,077,313	7,296,224
<b>Unrealized gain (loss) on investments</b>	<b>(13,592,252)</b>	<b>1,360,330</b>
<b>Excess of revenue over expenses</b>	<b>2,485,061</b>	<b>8,656,554</b>
<b>Accumulated surplus, beginning of year</b>	<b>172,266,891</b>	<b>163,610,337</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 174,751,952</b>	<b>\$ 172,266,891</b>

See accompanying notes to consolidated financial statements.



# NIPISSING FIRST NATION

## Exhibit C - Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Excess of revenue over expenses	\$ 2,485,061	\$ 8,656,554
Acquisition of tangible capital assets	(14,290,008)	(4,132,776)
Amortization of tangible capital assets	3,188,460	2,779,483
	(8,616,487)	7,303,261
Change in prepaid expenses	95,202	(25,925)
Change in net financial assets	(8,521,285)	7,277,336
Net financial assets, beginning of year	122,915,916	115,638,580
Net financial assets, end of year	\$ 114,394,631	\$ 122,915,916

See accompanying notes to consolidated financial statements.

# NIPISSING FIRST NATION

## Exhibit D - Consolidated Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Operating activities:		
Excess of revenue over expenses	\$ 2,485,061	\$ 8,656,554
Adjustments for non-cash items:		
Amortization of tangible capital assets	3,188,460	2,779,483
	5,673,521	11,436,037
Changes in non-cash working capital:		
Decrease (increase) in accounts and grants receivable	1,888,154	(6,141,469)
Increase (decrease) in accounts payable and accrued liabilities	979,367	(870,700)
Decrease in prepaid leases	(38,259)	(126,977)
Increase in deferred program revenue	8,407,967	18,062,856
Decrease (increase) in prepaid expenses	95,202	(25,925)
	17,005,952	22,333,822
Capital activities:		
Acquisition of tangible capital assets	(14,290,008)	(4,132,776)
	(14,290,008)	(4,132,776)
Financing activities:		
Principal payments on long-term debt	(356,368)	(339,113)
Decrease in due to minors	(224,308)	(440,211)
Proceeds on issuance of long-term debt	-	574,000
	(580,676)	(205,324)
Investing activities:		
Decrease (increase) in restricted assets	16,041,559	(7,147,679)
Decrease (increase) in housing mortgages	(11,746)	374,418
Decrease in other long-term receivables	51,228	1,220,128
Decrease (increase) in restricted cash and investments	1,171,790	(2,272,444)
	17,252,831	(7,825,577)
Increase in cash	19,388,099	10,170,145
Cash and cash equivalents, beginning of year	37,935,185	27,765,040
Cash and cash equivalents, end of year	\$ 57,323,284	\$ 37,935,185

See accompanying notes to consolidated financial statements.

# NIPISSING FIRST NATION

## Exhibit E - Consolidated Statement Remeasurement of Gains

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Accumulated remeasurement gains, beginning of year	\$ 16,178,248	\$ 14,817,918
Unrealized gains (losses) on investments	(13,592,252)	1,360,330
Accumulated remeasurement gains, end of year	\$ 2,585,996	\$ 16,178,248

# NIPISSING FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

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Nipissing First Nation (the "First Nation") operates under the Indian Act. The principal function of the First Nation is to provide for the well-being of all band members, as provided for in the Indian Act.

### 1. Basis of presentation

These consolidated financial statements include the assets, liabilities, revenues and expenses of the First Nation subject to control by the First Nation Council. No inclusion has been made of assets, liabilities, revenues or expenses of First Nation members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of the First Nation Council.

### 2. Significant accounting policies:

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada. The following is a summary of the significant accounting policies followed in the preparation of these consolidated financial statements.

#### (a) Reporting entity and principles of financial reporting:

Nipissing First Nation's reporting entity includes the First Nation government and all related entities which are accountable to and either owned or controlled by the First Nation.

The consolidated financial statements include the assets, liabilities and results of operations for the following entities:

- First Nation government administration (operations and maintenance, capital and enhancement funds)
- 1073059 Ontario Inc.
- N'Bisiing Forestry Inc.
- Nipissing 2013 Boundary Claim Trust ("Boundary Claim Trust")
- NFN Solar LP ("Solar LP")
- NFN Solar GP Inc.
- Nipissing Solar (SPN) LP
- Nipissing Solar (SPN) GP Inc.
- Bineshii Projects LP
- Bineshii Projects GP Inc.
- Nipissing (Community Developments) LP
- Nipissing (Community Developments) GP Inc.

All inter-entity balances and transfers have been eliminated on consolidation.



# NIPISSING FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 2. Basis of presentation and significant accounting policies (continued):

(b) Basis of accounting:

The First Nation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) Government transfers and other revenue recognition:

Transfers are recognized in the financial statements as revenues in the period in which events give rise to the transfer, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

Revenue from fees, contracts and sales of publications is recognized when the services are provided or the goods are sold.

(d) Deferred revenue:

Deferred revenue consists of restricted funding from Indigenous Services Canada and other agencies for projects not completed as of the end of the year. These amounts will be recognized as revenues in the fiscal year the services are performed. Unspent contribution funding is recognized as a liability.

(e) Employee future benefits:

The First Nation has a defined contribution plan providing pension for its employees. The cost of the defined contribution plan is recognized based on the contributions required to be made during each period.

(f) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value of the tangible capital assets excluding land and landfill sites, are amortized on a straight-line basis over their estimated useful lives as follows:

	Useful Life (Years)
Buildings	20 - 50
Machinery and equipment	6 - 15
Furniture and equipment	3 - 20
Computer equipment/software	1 - 10
Vehicles	3 - 15
Roads, bridges and culverts	20 - 80
Water and wastewater systems	10 - 50
Land improvements	15 - 25
Streetlights and signs	8 - 20
Books and resource materials	10 - 20

No amortization is taken on assets under construction until they are placed in use.

# NIPISSING FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

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### 2. Basis of presentation and significant accounting policies (continued):

(g) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(h) Cash and cash equivalents:

Cash and cash equivalents include short-term investments with a term to maturity of 90 days or less at acquisition.

(i) Use of estimates:

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets, allowance for doubtful accounts receivable, housing mortgages and other long-term receivables. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the year in which they become known.

(j) Financial instruments:

All financial instruments are initially recorded on the consolidated statement of financial position at fair value.

All investments that trade in an active market are recorded at fair value. Management has elected to record investments at fair value as they are managed and evaluated on a fair value basis. Freestanding derivative instruments that are not equity instruments are quoted in an active market are subsequently measured at fair value.

Unrealized changes in fair value are recognized in the consolidated statement of remeasurement gains and losses until they are realized, when they are transferred to the consolidated statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

# NIPISSING FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

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### 2. Basis of presentation and significant accounting policies (continued):

#### (j) Financial instruments (continued):

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operations. On sale, the amount held in accumulated remeasurement gains losses associated with that instrument is removed from net assets and recognized in the consolidated statement of operations.

Level 1	Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	Fair value measurements are those derived from market-based inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly
Level 3	Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data

# NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

## 3. Consolidated entities:

Summarized financial information for the consolidated entities is as follows:

	Solar LP	Boundary Claim Trust	1073059 Ontario Inc.	N'Bisling Forestry Inc.	Nipissing (Community Developments) LP	NFN Solar (SPN) LP	Bineshii Projects LP	General Partner Corporations	Total 2023	Total 2022
<b>Financial position:</b>										
Current asset	832,796	5,159,147	4,542	\$ 1,308	\$ 3,185,183	\$ 852,759	\$ 190,949	\$ 4	\$ 10,226,688	\$ 9,913,982
Long-term assets	-	93,115,391	83,333	-	\$ 1,087,152	\$ 229,435	53,092	-	94,568,403	98,877,719
Capital assets	355,157	-	2,119,857	-	-	-	-	-	2,475,014	2,498,594
Total assets	1,187,953	98,274,538	2,207,732	1,308	4,272,335	1,082,194	244,041	4	107,270,105	111,290,295
Current liabilities	42,891	4,945,998	11,863	\$ 174,400	\$ 10,805	\$ 15	44,002	-	5,229,974	1,397,296
Long term liabilities	955,398	4,684,650	952,390	873,002	3,190,995	664,479	-	-	11,320,914	5,054,991
Total liabilities	998,289	9,630,648	964,253	1,047,402	3,201,800	664,494	44,002	-	16,550,888	6,452,287
Net assets (deficiency)	\$ 189,664	\$ 88,643,890	\$ 1,243,479	\$ (1,046,094)	\$ 1,070,535	\$ 417,700	\$ 200,039	\$ 4	\$ 90,719,217	\$ 104,838,008
<b>Results of operations:</b>										
Revenues	235,442	\$ 5,975,790	\$ 7,417	\$ -	\$ -	\$ 97,918	\$ 136,720	\$ -	\$ 6,453,287	\$ 10,204,668
Expenses	85,404	546,574	7,388	-	-	25,797	76,306	-	741,469	756,769
Net income (loss)	\$ 150,038	\$ 5,429,216	\$ 29	\$ -	\$ -	\$ 72,121	\$ 60,414	\$ -	\$ 5,711,818	\$ 9,447,899



# NIPISSING FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 4. Restricted cash and investments:

Restricted cash and investments consist of the following:

	2023	2022
Cash	\$ 7,383,240	\$ 8,820,515
CMHC Reserve	617,086	422,687
Term deposits	3,452,662	3,381,577
Other	1,087,152	1,087,151
Balance, end of year	\$ 12,540,140	\$ 13,711,930

Term deposits related to Ontario First Nations Limited Partnership in the amount of \$3,452,662 (2022 - \$3,381,577) of short-term investments are restricted in use and is to be expended on community development, health, education, economic development, and cultural development. The term deposits consist of guaranteed investment certificates with maturities ranging from 2023 to 2028 and bear interest at rates ranging from 0.98% to 4.15%.

Under the terms of the agreement with the Bank of Montreal \$505,915 (2022 - \$505,663) of term deposits was pledged as security for a loan as described in note 13(c).

Other represents the First Nation's equity in a partnership with Miller Paving Limited.

### 5. Accounts and grants receivable:

	2023	2022
Indigenous Services Canada	\$ 357,176	\$ 3,141,806
School Boards	580,807	838,379
Union of Ontario Indians	245,297	286,870
Canada Revenue Agency	51,494	271,558
Kinnoomaadziwin Education Body	1,426,607	1,049,275
Other	5,407,895	4,229,025
	8,069,276	9,816,913
Less: allowance for doubtful accounts	(260,360)	(119,843)
	\$ 7,808,916	\$ 9,697,070

# NIPISSING FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 6. Housing mortgages and other long-term receivables:

Housing mortgages are repayable over a 15-25 year amortization period bearing interest at rates ranging from Nil% to 5%. Housing mortgages are secured by the buildings for which the mortgages were issued. The Fur Dresser building mortgage is repayable over 15 at the bank's prime rate +1%.

	2023	2022
Housing mortgages	\$ 6,586,578	\$ 6,572,889
Provision for loan impairment - housing mortgages	(112,089)	(110,146)
	6,474,489	6,462,743
Fur Dresser building mortgage	83,333	166,667
Off-reserve solar projects loans	1,082,194	1,042,793
First Nation Finance Authority debt reserve fund	143,990	136,457
Natural Gas - Aid to construct loans	13,918	28,746
	1,323,435	1,374,663
	\$ 7,797,924	\$ 7,837,406

### 7. Restricted Assets - Nipissing 2013 Boundary Claim Trust:

Restricted assets - Nipissing 2013 Boundary Claim Trust consist of the following:

	2023	2022
Cash and cash equivalents	\$ 4,682,582	\$ 5,440,259
Investments:		
Bonds	7,576,226	36,611,073
Mutual funds	25,596,572	
Marketable securities	49,758,484	61,604,091
	82,931,282	98,215,164
	\$ 87,613,864	\$ 103,655,423

# NIPISSING FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 7. Restricted Assets - Nipissing 2013 Boundary Claim Trust (continued):

Included in bonds are various Federal, Provincial and Corporate Bonds maturing from 2022 - 2032 with interest rates ranging from 1.00% - 6.5%.

Under the terms of the agreement with the Nipissing 2013 Boundary Claim Trust, the restricted assets are not available for the normal operating activities of the First Nation. They are to be expended on community development, investments in or loans to a Nipissing Business Entity, purchase of land and other trust administration costs upon approval of the Nipissing 2013 Boundary Claim Trust trustees.

The consolidation of the Nipissing 2013 Boundary Claim Trust was done for the period ended December 31, 2022, and there have been no significant changes as of March 31, 2023.

The cost and market value of cash and cash equivalents and investments at March 31, 2023 was \$87,613,864 (2022 - \$82,267,672 and \$99,322,500 respectively).

### 8. Funds held in trust by the Government of Canada:

These funds are held in trust by the Government of Canada under the Indian Act.

	2023	2022
Balance, beginning of year	\$ 290,779	\$ 292,213
Interest income	7,313	4,617
Withdrawals	(7,313)	(6,051)
Balance, end of year	\$ 290,779	\$ 290,779

### 9. Accounts payable and accrued liabilities:

	2023	2022
Trade payables	\$ 3,648,600	\$ 2,922,863
Repayable funding	2,356,251	2,316,055
Personnel liabilities	1,224,702	1,013,051
1073059 Ontario Inc. supplier accounts payable	11,863	9,365
N'Bisiing Forestry Inc. supplier accounts payable	174,400	174,400
Boundary Claim Trust supplier accounts payable	276,862	277,577
	\$ 7,692,678	\$ 6,713,311

# NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

## 10. Deferred program revenue:

	2023	2022
Community Operations Programs:		
Water and wastewater	\$ 255,300	\$ 334,917
Treatability Study (INAC)	532,625	390,119
Band Support	1,440,337	-
ANGA Governance	-	178,494
Fire protection	1,378,255	1,191,419
Residential School Desk Project	3,725	-
Emergency funds (COVID-19)	1,358,420	1,810,776
Waste Management	1,038,912	608,921
Community Buildings	-	10,836
Water Treatment Plant Upgrades	6,292,834	9,807,274
Education Programs:		
N'Bising Education Center	1,352,434	1,184,441
Special Education	528,245	522,033
Elementary/Secondary Tuition	5,517,830	3,157,338
N'Bising Bus Line	245,131	219,080
Graduation Coach Program	17,788	37,858
Capital Programs:		
General housing	331,668	608,738
Capital Buildings	337,499	936,146
Bineshli Business Park	2,214,111	186,140
Duchesney Yellek Road	-	2,028,787
NFN-Miller Bridge Project	858,621	-
Jocko Point Bridge Road	20,742	20,742
Social Services Programs:		
Daycare	1,384,917	1,205,460
Ontario Works	554,288	572,655
Native Child Welfare Program	8,513,501	795,619
Child and family services	713,313	562,592
Health Services:		
Community Health Illness and Injury Prevention	213,219	155,943
Health Planning and Quality Management	400,452	336,137
Aboriginal Diabetes Initiative	135,041	170,092
Home and Community Care	960,587	920,240
Maternal Child Health	58,742	68,609
Building Healthy Communities	275,239	193,352
Ojibway Woman's Lodge	28,857	-
Nipissing Police Detachment	142,325	-
Assisted Living	35,000	-
Medical Transportation	154,581	185,538
Aboriginal Working Group	57,305	115,615
Homemaker	150,993	122,335
NNADAP	5,853	41,370
Early Childhood Development	-	23,349
Operations and maintenance	78,099	38,712
Family Well Being	189,853	178,233
Child and family services	105,304	137,238
Health Information management	70,572	70,572
Jordan Principle	-	6,711
Community Wellbeing Outreach	405,278	656,353
Other Programs:		
Ontario Women's Directorate	45,131	155,228
Environmental program	245,922	-
Language	147,998	-
Employment and training	235,059	-
LMI Skills Inventory	11,685	11,684
Land Management	11,241	666,976
Little NHL Host	321,351	272,391
Economic development	40,290	114,246
Employment	278,871	192,125
Greenhouse Project	-	83,943
	\$ 39,695,344	\$ 31,287,377



# NIPISSING FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 11. Long-term debt:

	2023	2022
CMHC Phase 8 loan, payable \$998 monthly including principal and interest at 0.68%, unsecured, maturing March, 2040	\$ 192,240	\$ 202,872
Cockburn Road Apartment Complex loan payable \$2,552 monthly including principal and interest at 0.67%, unsecured, maturing June, 2025	68,402	98,476
Duchesnay Apartment Complex loan, payable \$2,326 monthly including principal and interest at 1.01%, unsecured, maturing August, 2026	223,233	248,783
Margaret Drive Apartment Complex loan, payable \$4,677 monthly including principal and interest at 5.23%, unsecured, maturing January, 2025	98,393	149,912
CMHC Phase 5 loan, payable \$2,426 monthly including principal and interest at 1.13%, unsecured, maturing December, 2030	216,166	242,709
CMHC Phase 6 loan, payable \$2,973 monthly including principal and interest at 3.45%, unsecured, maturing August, 2036	384,425	407,717
CMHC Phase 9 loan, payable \$1,485 monthly including principal and interest at .76%, unsecured, maturing June, 2040	288,207	303,787
CMHC Phase 7 loan, payable \$5,260 monthly including principal and interest at 2.52%, unsecured, maturing September, 2023	811,627	853,953
First Nation Finance Authority debenture, payable \$10,821 monthly including principal and interest at 3.79%, unsecured, maturing June, 2024	1,904,561	1,960,870
CMHC Phase 10 loan, payable \$4,276 monthly including principal and interest at 2.21%, unsecured, maturing February 2024	862,386	894,434
CMHC Phase 11 loan, payable \$2,942 monthly including principal and interest at 3.75%, unsecured, maturing July 2047	549,688	574,000
Waubetek loan, payable \$3,753 monthly including principal and interest at 4.6%, secured by the assets of Bineshii Projects LP, maturing November 2038	317,467	332,150
Waubetek loan, payable \$292 monthly, interest free secured by the assets of Bineshii Projects LP, maturing November 2038	57,458	60,958
	<b>\$ 5,974,253</b>	<b>\$ 6,330,621</b>

Total interest expense during the year amounted to \$ 83,450 (2022 - \$87,270).

The aggregate maturities of long-term debt for loans with fixed repayment terms for each of the five years subsequent to March 31, 2023 are as follows: 2024 - \$1,893,867; 2025 - \$1,853,134; 2026 - \$669,172; 2027 - \$193,399; 2028 - \$193,399 and thereafter - \$579,991.

# NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

## 12. Tangible capital assets:

Cost	2022	Additions	Disposals	Transfers	2023
Land	\$ 1,667,270	\$ -	\$ -	\$ -	\$ 1,667,270
Land improvements	510,116	36,411	-	-	546,527
Buildings	33,093,608	7,230,295	-	-	40,323,903
Machinery and equipment	3,602,192	2,067,593	-	-	5,669,785
Furniture and equipment	1,230,389	468,896	-	-	1,699,285
Books and resource material	351,668	-	-	-	351,668
Computer equipment	1,665,712	260,569	-	-	1,926,281
Vehicles	6,244,149	1,056,641	62,029	-	7,238,761
Roads, bridges and culverts	12,146,916	2,557,835	-	-	14,704,751
Water and waste water	16,547,116	-	-	-	16,547,116
Street lights and signs	66,152	-	-	-	66,152
Assets under construction	2,319,683	888,886	-	(215,089)	2,993,480
<b>Total</b>	<b>\$ 79,444,971</b>	<b>\$ 14,567,126</b>	<b>\$ 62,029</b>	<b>\$ (215,089)</b>	<b>\$ 93,734,979</b>

Accumulated Amortization	2022	Amortization expense	Disposals	Transfers	2023
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Land improvements	405,563	10,478	-	-	416,041
Buildings	12,379,826	1,241,109	-	-	13,620,935
Machinery and equipment	1,956,573	269,239	-	-	2,225,812
Furniture and equipment	973,487	146,787	-	-	1,120,274
Books and resource material	335,251	10,942	-	-	346,193
Computer equipment	1,003,837	234,795	-	-	1,238,632
Vehicles	3,726,683	632,333	47,776	-	4,311,240
Roads, bridges and culverts	4,522,123	261,838	-	-	4,783,961
Water and waste water	4,956,798	423,260	-	-	5,380,058
Street lights and signs	38,511	5,455	-	-	43,966
<b>Total</b>	<b>\$ 30,298,652</b>	<b>\$ 3,236,236</b>	<b>\$ 47,776</b>	<b>\$ -</b>	<b>\$ 33,487,112</b>

	Net book value 2022	Net book value 2023
Land	\$ 1,667,270	\$ 1,667,270
Land improvements	104,553	130,486
Buildings	20,713,782	26,702,968
Machinery and equipment	1,645,619	3,443,973
Furniture and equipment	256,902	579,011
Books and resource material	16,417	5,475
Computer equipment	661,875	687,649
Vehicles	2,517,466	2,927,521
Roads, bridges and culverts	7,624,793	9,920,790
Water and waste water	11,590,318	11,167,058
Street lights and signs	27,641	22,186
Assets under construction	2,319,683	2,993,480
<b>Total</b>	<b>\$ 49,146,319</b>	<b>\$ 60,247,867</b>

# NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2023

## 12. Tangible capital assets:

Cost	2021	Additions	Disposals	Transfers	2022
Land	\$ 1,667,270	\$ -	\$ -	\$ -	\$ 1,667,270
Land improvements	510,116	-	-	-	510,116
Buildings	33,044,259	49,349	-	-	33,093,608
Machinery and equipment	2,934,772	667,420	-	-	3,602,192
Furniture and equipment	1,159,146	71,243	-	-	1,230,389
Books and resource material	351,668	-	-	-	351,668
Computer equipment	1,539,860	125,852	-	-	1,665,712
Vehicles	5,344,920	899,229	-	-	6,244,149
Roads, bridges and culverts	12,146,916	-	-	-	12,146,916
Water and waste water	16,547,116	-	-	-	16,547,116
Street lights and signs	66,152	-	-	-	66,152
Assets under construction	-	2,319,683	-	-	2,319,683
<b>Total</b>	<b>\$ 75,312,195</b>	<b>\$ 4,132,776</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 79,444,971</b>

Accumulated Amortization	2021	Amortization expense	Disposals	Transfers	2022
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Land improvements	395,996	9,567	-	-	405,563
Buildings	11,254,196	1,125,630	-	-	12,379,826
Machinery and equipment	1,820,437	136,136	-	-	1,956,573
Furniture and equipment	867,755	105,732	-	-	973,487
Books and resource material	324,309	10,942	-	-	335,251
Computer equipment	795,868	207,969	-	-	1,003,837
Vehicles	3,221,197	505,486	-	-	3,726,683
Roads, bridges and culverts	4,272,879	249,244	-	-	4,522,123
Water and waste water	4,533,477	423,321	-	-	4,956,798
Street lights and signs	33,055	5,456	-	-	38,511
<b>Total</b>	<b>\$ 27,519,169</b>	<b>\$ 2,779,483</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,298,652</b>

	Net book value 2021	Net book value 2022
Land	\$ 1,667,270	\$ 1,667,270
Land improvements	114,120	104,553
Buildings	21,790,063	20,713,782
Machinery and equipment	1,114,335	1,645,619
Furniture and equipment	291,391	256,902
Books and resource material	27,359	16,417
Computer equipment	743,992	661,875
Vehicles	2,123,723	2,517,466
Roads, bridges and culverts	7,874,037	7,624,793
Water and waste water	12,013,639	11,590,318
Street lights and signs	33,097	27,641
Assets under construction	-	2,319,683
<b>Total</b>	<b>\$ 47,793,026</b>	<b>\$ 49,146,319</b>

# NIPISSING FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 13. Commitments and contingent liabilities:

- (a) The First Nation is involved in certain legal matters from time to time, the outcomes of which are not presently determinable. The effects, if any, from such contingencies will be accounted for in the periods in which the matters are resolved.
- (b) The First Nation is contingently liable for loan guarantees to various chartered banks in favour of individual Band members for housing loans. Total loans guaranteed amount to \$10,064,014 (2022 - \$9,327,382).
- (c) In accordance with terms and conditions of a financing arrangement between the Bank of Montreal and the Robinson Huron Treaty Trust (the "Trust"), the First Nation as a beneficiary of the Trust has guaranteed borrowings in proportion to its beneficial interest in the Trust. As of March 31, 2023, its proportional outstanding loan balance as part of the Trust is \$1,181,150 (2022 - \$1,181,150).

### 14. Accumulated surplus:

Accumulated surplus consists of reserves, reserve funds set aside by Council and surplus:

	2023	2022
Reserves set aside by Council:		
Bus replacement reserve	\$ 871,985	\$ 871,985
Education centre capital reserve	100,000	100,000
Education centre programming reserve	37,400	37,400
Senior's Complex	55,474	55,474
CMHC apartment complex	312,918	312,918
Funds held in trust by the Government of Canada	290,779	292,213
Enhancement funds	10,387,084	10,387,084
Trust Income Fund	1,007,658	1,007,658
Housing reserve	2,646,238	2,646,238
Boundary Claim Trust	9,584,934	9,584,934
Nipissing Warriors fundraising reserve	623,076	623,076
Externally restricted	86,057,894	84,710,562
Invested in tangible capital assets	54,273,614	42,815,698
Unrestricted	5,916,902	2,643,403
	172,165,956	156,088,643
Accumulated remeasurement gains	2,585,996	16,178,248
	<b>\$174,751,952</b>	<b>\$ 172,266,891</b>



# NIPISSING FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 15. Funding reconciliation:

The following is a reconciliation of funding received from the Indigenous Services Canada (ISC) funding confirmation to revenue reported in the consolidated statement of operations and accumulated surplus:

	2023	2022
ISC revenue per consolidated statement of operations	\$ 19,680,103	\$ 9,563,202
Less: prior year deferred revenue	(22,598,328)	(9,071,043)
Add: ending deferred revenue	26,525,039	22,598,328
ISC revenue per funding confirmation	\$ 23,606,814	\$ 23,090,487

### 16. Union of Ontario Indians funding:

The Union of Ontario Indians receives funding each year from various Federal and Provincial government sources under specific funding agreements. These funds are transferred to member First Nations to facilitate the delivery of a variety of programs including Health, Social Services, Employment and Education.

### 17. Employee future benefits:

The annual net expense for the First Nation's defined contribution pension plan was \$437,862 (2022 - \$406,193).

### 18. Budget information:

Budget information has not been presented.

### 19. Comparative information:

Certain comparative figures have been reclassified from those previously presented to conform to the presentation of the 2023 financial statements.

# NIPISSING FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

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### **20. Segmented information:**

Nipissing First Nation is a diversified governmental institution that provides a wide range of services to its Members, including community operations, education, capital, First Nation enterprises, social services, health services, housing and other programs. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information provided in the schedules, along with the services they provide, are as follows:

#### **Community Operations:**

Community operations is responsible for providing road maintenance, water and waste water, fire protection, information technology, band support and membership, and community buildings services to members. This department also oversees the delivery of all governmental services. The program 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 department includes the governance activities of Chief and Council.

#### **Education:**

The education department provides services to secondary school students through the operation of the N'Bisiing Secondary School. Service contracts with provincially funded area school boards are entered into for secondary students. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

#### **Capital:**

The capital department is responsible for all tangible capital asset activities occurring in the First Nation during the year, including housing construction and renovations as well as major projects such as water services and building construction.

#### **First Nation Enterprises:**

First Nation enterprises is responsible for the ongoing lease and rental arrangements between the First Nation and various third parties, as well as a variety of other programs not directly funded by government grants or contributions.

#### **Social Services:**

The social services department delivers a variety of programming including Ontario Works and offers employment support services. In addition, the department manages the homemakers and national child benefit programs.

# **NIPISSING FIRST NATION**

Notes to Consolidated Financial Statements

Year ended March 31, 2023

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## **20. Segmented information (continued):**

### **Health Services:**

The health services department provides a diverse range of services directed towards the well-being of the members including the delivery of programming such as long-term care, diabetes, mental health, healthy babies, home and community care and many other programs designed to enhance the health of members. The health services department also manages the operations of the Lawrence Commanda Health Centre.

### **Housing:**

The housing department oversees the operations of the various rental housing units owned by the First Nation including both CMHC and other housing. These operations include tenant identification, rent collection and maintenance management.

### **Other:**

The other programs department includes programs that are ancillary to the core services of the First Nation as well as the operations of wholly-owned subsidiaries. Some of the more significant programs include library services, fisheries, employment and training, and lands management.

# NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Note 21 - Segmented Information (continued)

Year ended March 31, 2023

	Community Operations	Education	Capital	First Nation Enterprises	Social Services	Health Services	Housing	Other	2023 Total
<b>Revenue</b>									
Indigenous Services Canada	\$ 7,037,466	232,250	3,892,849	858,621	2,619,265	1,741,463	-	1,077,448	\$ 17,459,362
Other	1,528,833	2,700,123	417,336	2,993,011	36,967	(152,406)	900,848	3,708,967	12,133,679
Ontario First Nations Limited Partnership	-	-	-	-	-	-	-	1,253,067	1,253,067
Ministry of Education	-	-	-	-	641,975	137,238	-	-	779,213
Ministry of Community and Social Services	-	-	-	-	1,355,176	382,524	-	67,000	1,804,700
Kinoomaadziwin Education Body	222,519	6,392,970	-	-	-	(147,622)	-	-	6,467,867
Other Provincial	153,960	-	-	153,332	-	1,387,081	-	1,260,419	2,954,792
Union of Ontario Indians	1,095,294	39,180	-	-	552,174	317,567	-	273,806	2,278,021
Canada Mortgage and Housing Corporation	-	-	279,375	-	-	-	265,450	-	544,825
	10,038,072	9,364,523	4,589,560	4,004,964	5,205,557	3,665,845	1,166,298	7,640,707	45,675,526
<b>Expenses:</b>									
Material and supplies	2,250,099	6,001,602	2,627,011	730,062	2,428,022	1,192,003	219,632	2,881,822	18,330,253
Salaries, wages and employee benefits	3,091,040	1,845,647	408,935	-	1,723,197	2,479,553	-	2,189,900	11,738,272
Amortization of tangible capital assets	1,201,983	344,342	1,010,493	-	70,973	154,995	183,853	266,468	3,233,107
Interest on long-term debt	44,614	-	-	61,777	-	-	62,296	-	168,687
	6,587,736	8,191,591	4,046,439	791,839	4,222,192	3,826,551	465,781	5,338,190	33,470,319
<b>Excess (deficiency) of revenue over expenses before the undemoted items</b>	<b>3,450,336</b>	<b>1,172,932</b>	<b>543,121</b>	<b>3,213,125</b>	<b>983,365</b>	<b>(160,706)</b>	<b>700,517</b>	<b>2,302,517</b>	<b>12,205,207</b>
<b>Vacation (expense) recovery</b>	<b>(49,917)</b>	<b>1,550</b>	<b>1,376</b>	<b>-</b>	<b>(40,716)</b>	<b>(12,830)</b>	<b>-</b>	<b>6,541</b>	<b>(93,996)</b>
<b>The Nipissing 2013 Boundary Claim Trust:</b>									
Investment income	-	-	-	-	-	-	-	(7,616,462)	(7,616,462)
Other expenses	-	-	-	-	-	-	-	(3,420,285)	(3,420,285)
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 3,400,419</b>	<b>1,174,482</b>	<b>544,497</b>	<b>3,213,125</b>	<b>942,649</b>	<b>(173,536)</b>	<b>700,517</b>	<b>(8,727,689)</b>	<b>\$ 1,074,464</b>

# NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Note 21 - Segmented Information (continued)

Year ended March 31, 2023

	Community Operations	Education	Capital	First Nation Enterprises	Social Services	Health Services	Housing	Other	2022 Total
<b>Revenue</b>									
Indigenous Services Canada	\$ 2,052,992	196,250	2,521,913	390,161	607,146	2,410,812	200,000	1,183,928	\$ 9,563,202
Other	2,063,836	1,508,874	1,054,675	1,840,669	101,249	181,005	447,249	1,172,916	8,370,473
Ontario First Nations Limited Partnership	-	-	-	-	-	-	-	868,177	868,177
Ministry of Education	-	-	-	-	641,975	105,304	-	-	747,279
Ministry of Community and Social Services	-	-	-	-	1,375,741	349,524	-	67,000	1,792,265
Kinooamaadziwin Education Body	172,495	5,720,060	-	-	-	10,000	-	-	5,902,555
Other Provincial	360,426	-	-	3,452	-	1,165,791	-	1,056,742	2,586,411
Union of Ontario Indians	209,117	81,726	-	-	258,600	317,962	-	259,612	1,127,017
Canada Mortgage and Housing Corporation	-	-	33,989	-	-	-	242,487	-	276,476
	4,858,866	7,506,910	3,610,577	2,234,282	2,984,711	4,540,398	889,736	4,608,375	31,233,855
<b>Expenses:</b>									
Material and supplies	2,385,186	5,265,169	3,169,363	1,170,985	1,728,263	2,200,157	321,451	1,622,575	17,863,149
Salaries, wages and employee benefits	2,976,930	1,723,258	355,914	-	1,426,688	2,203,674	-	2,047,865	10,734,329
Amortization of tangible capital assets	966,144	283,498	974,788	-	56,381	111,305	184,103	203,264	2,779,483
Interest on long-term debt	44,864	-	-	61,777	-	-	58,440	-	165,081
	6,373,124	7,271,925	4,500,065	1,232,762	3,211,332	4,515,136	563,994	3,873,704	31,542,042
<b>Excess (deficiency) of revenue over expenses before the undernoted items</b>	(1,514,258)	234,985	(889,488)	1,001,520	(226,621)	25,262	325,742	734,671	(308,187)
<b>Vacation (expense) recovery</b>	(43,175)	(2,871)	(5,566)	-	(3,531)	(30,282)	-	(4,637)	(90,062)
<b>The Nipissing 2013 Boundary Claim Trust:</b>									
Investment income	-	-	-	-	-	-	-	11,214,866	11,214,866
Other expenses	-	-	-	-	-	-	-	(2,160,063)	(2,160,063)
<b>Excess (deficiency) of revenue over expenses</b>	\$ (1,557,433)	232,114	(895,054)	1,001,520	(230,152)	(5,020)	325,742	9,784,837	\$ 8,656,554