

Millbrook First Nation
Consolidated Financial Statements
March 31, 2020

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations.....	2
Consolidated Statement of Accumulated Surplus.....	3
Consolidated Statement of Changes in Net Debt.....	4
Consolidated Statement of Cash Flows	5
Notes to the Consolidated Financial Statements.....	6
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	22
Schedule 2 - Schedule of Consolidated Expenses by Object.....	24
Schedule 3 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus (Deficit).....	25
Schedule 4 - Consolidated Schedule of Revenue and Expenses - Administration.....	26
Schedule 5 - Consolidated Schedule of Revenue and Expenses - Social Services.....	27
Schedule 6 - Consolidated Schedule of Revenue and Expenses - Education.....	28
Schedule 7 - Consolidated Schedule of Revenue and Expenses - Health.....	29
Schedule 8 - Consolidated Schedule of Revenue and Expenses - Operating.....	30
Schedule 9 - Consolidated Schedule of Revenue and Expenses - Housing.....	31
Schedule 10 - Consolidated Schedule of Revenue and Expenses - Rental.....	32
Schedule 11 - Consolidated Schedule of Revenue and Expenses - First Nation Economic Development.....	33
Schedule 12 - Consolidated Schedule of Revenue and Expenses - Gaming.....	35
Schedule 13 - Consolidated Schedule of Revenue and Expenses - Treaty Enterprises.....	36
Schedule 14 - Consolidated Schedule of Revenue and Expenses - Fisheries.....	37
Schedule 15 - Consolidated Schedule of Revenue and Expenses - Tobacco.....	38
Schedule 16 - Consolidated Schedule of Revenue and Expenses - Trust Fund.....	39

Management's Responsibility

To the Members of Millbrook First Nation

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

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

MNP LLP is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

e-Signed by Robert Gloade
2022-02-25 14:06:10:10 GMT

Chief

e-Signed by Claire Marshall
2022-02-24 19:29:53:53 GMT

Executive Director

Independent Auditor's Report

To the Members of Millbrook First Nation:

Opinion

We have audited the consolidated financial statements of Millbrook First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, and the results of its consolidated operations, changes in its consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 26 of the financial statements, which describes the effects of an alleged fraud that occurred during the current and prior year. Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements of the First Nation for the year ended March 31, 2019 before the prior period adjustments as per Note 29 were audited by another firm of Chartered Professional Accountants. This predecessor firm expressed a qualified opinion on those statements for a departure from Canadian public sector accounting standards for recording intangibles on July 24, 2019. Subsequently the standard has been updated to allow for recognition of this type of non-financial assets.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Truro, Nova Scotia

February 24, 2022

MNP LLP

Chartered Professional Accountants

Millbrook First Nation
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019 <i>(Restated)</i>
Financial assets		
Cash and cash equivalents	12,265,565	13,309,313
Restricted cash <i>(Note 3)</i>	4,618,971	1,767,421
Accounts receivable <i>(Note 4)</i>	3,794,156	4,446,818
Inventory for resale	78,103	361,636
Funds held in trust <i>(Note 5)</i>	477,735	57,019
Loans receivable <i>(Note 6)</i>	11,866,630	12,623,376
Investments in partnerships <i>(Note 7)</i>	1,721,834	2,344,463
Investments <i>(Note 8)</i>	1,262,341	5,857,967
Total financial assets	36,085,335	40,768,013
Liabilities		
Bank indebtedness <i>(Note 9)</i>	5,000,000	2,855,000
Accounts payable and accruals <i>(Note 10)</i>	2,526,284	2,371,922
Term loans due on demand <i>(Note 11)</i>	565,222	715,387
Deferred revenue <i>(Note 12)</i>	275,213	742,415
Capital reserve <i>(Note 6)</i>	248,109	189,087
Long-term debt <i>(Note 13)</i>	33,178,666	35,541,976
Total financial liabilities	41,793,494	42,415,787
Net debt	(5,708,159)	(1,647,774)
Commitments <i>(Note 21)</i>		
Contingencies <i>(Note 22)</i>		
Subsequent events <i>(Note 23)</i>		
COVID-19 <i>(Note 24)</i>		
Non-financial assets		
Tangible capital assets <i>(Schedule 1)</i>	53,372,805	54,482,196
Prepaid expenses	151,752	401,915
Fishing licenses and permits <i>(Note 14)</i>	5,245,000	5,245,000
Total non-financial assets	58,769,557	60,129,111
Accumulated surplus <i>(Note 15)</i>	53,061,398	58,481,337

Approved on behalf of the Council

e-Signed by Robert Gloade
 2022-02-23 19:00:05:05 GMT

Chief

e-Signed by James Stevens
 2022-02-23 23:31:41:41 GMT

Councillor

Millbrook First Nation
Consolidated Statement of Operations
For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget</i>	<i>2020</i>	<i>2019 (Restated)</i>
Revenue				
Indigenous Services Canada		11,243,286	11,627,152	10,019,702
M'ikmaq Employment Training Secretariat		512,500	1,094,056	788,528
Canada Mortgage and Housing Corporation		-	372,151	432,007
Additional government funding		198,055	131,681	322,042
Fisheries		5,630,000	8,008,026	8,548,339
Gaming (Note 16)		12,031,337	11,090,880	11,971,088
Retail		11,878,027	10,651,479	11,684,261
Rental income		4,266,351	4,768,406	4,514,746
Taxation		931,677	872,512	711,108
Earnings from investments in partnerships (Note 7)		-	10,098	158,683
Investment income		30,000	247,317	35,427
Interest income		1,272,909	1,832,058	886,688
Land lease		400,000	464,744	318,873
Other revenue		298,278	215,510	214,309
Cancellation of additional government funding		-	(174,166)	-
		48,692,420	51,211,904	50,605,801
Program expenses (Schedule 2)				
Administration	4	10,627,144	11,667,401	10,230,873
Social Services	5	3,401,541	3,383,339	3,562,286
Education	6	4,721,704	4,862,820	4,709,089
Health	7	2,744,720	2,849,704	2,745,792
Operating and Maintenance	8	1,820,845	1,974,400	1,784,829
Housing	9	350,993	1,691,791	1,210,752
Rental	10	791,576	1,066,923	877,780
First Nation Economic Development	11	7,076,810	5,476,004	4,855,137
Gaming	12	1,278,645	1,064,142	1,053,738
Treaty Enterprises	13	5,960,064	4,816,323	6,063,088
Fisheries	14	2,800,476	5,409,044	5,416,461
Tobacco	15	4,612,208	6,503,700	5,703,318
		46,186,726	50,765,591	48,213,143
Surplus before other items		2,505,694	446,313	2,392,658
Other income (expense)				
Gain on disposal of capital assets		-	519,947	-
Valuation loss on investments (Note 8)		-	(4,251,027)	-
Loss due to alleged fraud (Note 26)		-	(2,135,172)	(1,284,956)
		-	(5,866,252)	(1,284,956)
Surplus (deficit)		2,505,694	(5,419,939)	1,107,702

The accompanying notes are an integral part of these financial statements

Millbrook First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2020

	2020	2019 <i>(Restated)</i>
Accumulated surplus, beginning of year, as previously stated	64,523,150	57,373,635
Correction of an error <i>(Note 29)</i>	(6,041,813)	-
Accumulated surplus, beginning of year, as restated	58,481,337	57,373,635
Surplus (deficit)	(5,419,939)	1,107,702
Accumulated surplus, end of year	53,061,398	58,481,337

The accompanying notes are an integral part of these financial statements

Millbrook First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019 (Restated)</i>
Annual surplus (deficit)	2,505,694	(5,419,939)	1,107,702
Purchases of tangible capital assets	-	(3,216,344)	(2,177,121)
Amortization of tangible capital assets	4,050,980	4,259,709	4,303,061
Gain on sale of tangible capital assets	-	(519,947)	-
Proceeds of disposal of tangible capital assets	-	585,973	-
	4,050,980	1,109,391	2,125,940
Acquisition of prepaid expenses	-	-	(147,597)
Use of prepaid expenses	-	250,163	-
	-	250,163	(147,597)
Increase (decrease) in net debt	6,556,674	(4,060,385)	3,086,045
Net debt, beginning of year	(5,708,159)	(1,647,774)	(4,733,819)
Net debt, end of year	848,515	(5,708,159)	(1,647,774)

The accompanying notes are an integral part of these financial statements

Millbrook First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019 <i>(Restated)</i>
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	(5,419,939)	1,107,702
Non-cash items		
Amortization	4,259,709	4,303,061
Gain on disposal of capital assets	(519,947)	-
Earnings from investment in partnerships	(10,098)	(158,683)
Valuation loss on investments	4,251,027	-
	2,560,752	5,252,080
Changes in working capital accounts		
Accounts receivable	652,667	854,797
Inventory for resale	283,527	(85,711)
Prepaid expenses	250,163	(147,597)
Accounts payable and accruals	154,362	(1,301,623)
Deferred revenue	(467,202)	(55,369)
	3,434,269	4,516,577
Financing activities		
Advances of long-term debt	300,000	10,708,347
Repayment of long-term debt	(2,663,310)	(2,962,888)
Repayment of terms loans due on demand	(150,165)	(266,143)
Change in capital reserve	59,022	66,778
Net advance (repayment) of bank indebtedness	2,145,000	(145,000)
	(309,453)	7,401,094
Capital activities		
Purchases of tangible capital assets	(3,216,344)	(2,177,121)
Proceeds of disposal of tangible capital assets	585,973	-
	(2,630,371)	(2,177,121)
Investing activities		
Distributions on equity accounted investments	632,727	610,458
Proceeds on disposal of investment	344,600	-
Change in funds held in trust	(420,716)	(26,981)
Advance of loan receivable	-	(3,366,476)
Repayments of loan receivable	756,746	545,762
Increase in restricted cash	(2,851,550)	(49,193)
	(1,538,193)	(2,286,430)
Increase (decrease) in cash resources	(1,043,748)	7,454,120
Cash resources, beginning of year	13,309,313	5,855,193
Cash resources, end of year	12,265,565	13,309,313

The accompanying notes are an integral part of these financial statements

1. Operations

The Millbrook First Nation (the "First Nation") is located in the province of Nova Scotia, and provides various services to its members. Millbrook First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are controlled by the Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards. These consolidated financial statements have been prepared using the following significant accounting policies:

Reporting entity consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities. Trusts administered on behalf of third parties by Millbrook First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of its principal operating entities, which are both incorporated and unincorporated. The unincorporated entities are as follows:

- Millbrook Band Council which reports the general activities of the First Nation including Administration, Social Services, Education, Health, Operating and Maintenance and Trust Fund.
- Millbrook Band Housing Projects which reports the social housing assets of the First Nation, together with related activities.
- Millbrook Tobacco Store which reports on the First Nation's retail tobacco store operations.
- Millbrook Rental Authority which provides on-reserve housing to members.
- Millbrook Gaming Commission which reports the First Nation's gaming activities.
- Millbrook Treaty Gas operation which reports the First Nation's retail commercial operations.
- Millbrook First Nation Aboriginal Fisheries which reports the First Nation's commercial fishing operations.

Incorporated and unincorporated business entities, which are owned and controlled by Millbrook Band Council are included in the consolidated financial statements. These are:

- 3031611 Nova Scotia Limited (Land holding)
- 3050587 Nova Scotia Limited (Sheet Harbour wharf)
- 3051802 Nova Scotia Limited (Aquaculture)
- 3051803 Nova Scotia Limited (Caldwell Glen apartments)
- 3061881 Nova Scotia Limited (Joggins Wharf)
- 3151517 Nova Scotia Limited (Mill Mel partnership holding)
- 3273476 Nova Scotia Limited (Hampton Inn holding)
- 3288180 Nova Scotia Limited (Millbrook Cultural & Heritage Centre)
- 3288613 Nova Scotia Limited (Millbrook Finance Authority)
- 3043339 Nova Scotia Limited (Von Dutch Marine)
- 3269804 Nova Scotia Limited (Truro Millbrook Wind Limited Partnership holding)
- 3233312 Nova Scotia Limited (Aquaculture sublease)

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

- 3310689 Nova Scotia Limited (Cheese Curds & Habaneros franchise)
- Mill Mel Residential Developments Partnership
- Millbrook First Nation Economic Development Corporation Limited
- Millbrook Technologies Inc.

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.

The Millbrook First Nation Children's Trust is not included in the consolidated financial statements as the trust is administered and controlled by the Trustee.

Millbrook First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- We'Kopekwitk Service Hotel Limited Partnership
- Truro Millbrook Wind Limited Partnership

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, prepaid expenses, deferred development costs and fishing licenses and permits.

Net debt

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

Segments

The First Nation conducts its business through thirteen reportable segments: Administration, Social Services, Education, Health, Operating and Maintenance, Housing, Rental, First Nation Economic Development, Gaming, Treaty Gas, Fisheries Tobacco and Trust Fund. 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 reported segment, revenue and expenses 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. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements. Inter-segment transfers are recorded at their exchange amount.

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

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory for resale

Inventory is valued at the lower of cost and net realizable value and are expensed to cost of sales as the related revenue is recognized. Cost is determined using the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Investments

Investments in entities that are not controlled or jointly controlled by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Investments of shares of corporations publicly traded and quoted in an active market are recorded at cost less any impairment.

All investments are reviewed by management for impairment and if a decline in the value is considered other than temporary, the investment is written down to reflect the impairment with a charge to income.

Funds held in Trust

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus (deficit). Trust moneys consist of

- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

When conditions indicate that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the First Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<i>Method</i>	<i>Rate</i>
Buildings	straight-line	2.5, 4 and 5 %
Buildings	straight-line	15 years
Equipment	declining balance	20-30 %
Equipment	straight-line	10-20 %
Roads	straight-line	4-10 %
Water tower	straight-line	4 %
Computers	straight-line	20 %
Land improvements	straight-line	6.67 %
Boats	straight-line	10 %
Vehicles	declining balance	10-30 %
Wharf	straight-line	5 %

Tangible capital assets related to construction in progress are not amortized until the underlying asset is considered to be in use. Upon completion of the project, the asset is amortized in accordance with the accounting policy consistent with the corresponding asset class.

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

Long-lived assets

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

The 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, does not provide future economic benefits to the Nation. Any impairment is included in surplus (deficit) for the year.

Revenue recognition

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purposes specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Tax revenue

The First Nation recognizes taxes as assets and revenue when they meet the definition of an asset; are authorized by a legislature, council, or legislative convention; and the taxable event has occurred.

Tax revenue is initially measured at management's best estimate of the amount resulting from the original taxable event in accordance with tax legislation. The related tax receivable is initially recognized at its realizable value at the date of acquisition. At each financial statement date, the First Nation evaluates the tax receivable for collectability and records a valuation allowance to reflect the tax receivable at its net recoverable amount, if necessary.

Other revenues

Rental revenue is recognized in the period it is earned as agreed to by the rental entities and their tenants.

Revenue from business operations are recorded as revenue when earned at the point of sale.

Interest and other revenues are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Net gaming revenue from video lottery net of corresponding direct expenses are recognized at the time of play and are recorded net of commissions and credits paid out. Other gaming revenues are recognized as earned when received or receivable as long as collection is reasonably assured.

Millbrook First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

2. Significant accounting policies (Continued from previous page)

Purchased fishing licenses and permits

The First Nation records all purchased commercial fishing licenses and permits as intangible assets (See Note 16). All other permits and licenses owned by Millbrook First Nation Aboriginal Fisheries have been granted for a \$nil consideration and therefore have not been capitalized (See Note 16).

Measurement uncertainty - Use of estimates

The preparation of consolidated 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 date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Investment impairments are based on the net recoverable value of the investment.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

3. Restricted cash

	2020	2019
First Nation Finance Authority ("FNFA") holds a 5% deposit on loans issued to the Nation as security (note 13).	470,244	451,485
CMHC Operating reserve	493,811	484,035
CMHC Subsidy surplus	35,244	34,563
CMHC Replacement reserve	840,292	797,338
Funds held in trust with Cox and Palmer	2,779,380	-
	4,618,971	1,767,421

4. Accounts receivable

	2020	2019 <i>(Restated)</i>
Trade receivables	843,398	1,273,331
Government funding receivable	1,128,544	1,096,334
Members	151,441	164,616
Council members, advances of honorariums	120,299	197,990
Miscellaneous	1,825,893	1,714,547
	4,069,575	4,446,818
Less: Allowance for doubtful accounts	275,419	-
	3,794,156	4,446,818

Millbrook First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

5. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation when the consent of the Minister of Indigenous Services Canada, with the authorization of the First Nation's Council.

	2020	2019
Capital Trust		
Balance, beginning and end of year	4,349	4,349
Revenue Trust		
Balance, beginning of year	52,670	25,689
Interest	8,010	-
Lease revenue	412,706	26,981
Balance, end of year	473,386	52,670
	477,735	57,019

6. Loans receivable

Loans receivable consist of the following:

	Principal	Allowance	2020 Net recoverable value	2019 Net recoverable value
4.5% loan to Pacrim Hospitality Services Inc., monthly principal and interest payment of \$7,273, secured by a personal guarantee	58,906	(58,906)	-	58,906
Non-interest bearing loan to Millbrook Community Bingo Society, quarterly principal payment of \$13,938, unsecured	139,373	-	139,373	195,125
8.0% leasehold allowance reimbursement loan to OnX Enterprise Solutions, monthly principal and interest payments of \$69,973, secured by specific equipment to which the receivable relates.	4,912,333	-	4,912,333	5,319,318
4.98% term loan to We'Kopekwitk Service Hotel Limited Partnership, monthly payments of interest only, maturing fiscal 2024, secured by a general security agreement.	6,590,424	-	6,590,424	6,825,527
6.00% demand loan to We'Kopekwitk Service Hotel Limited Partnership, with interest calculated and payable quarterly, no set terms for principal repayment.	224,500	-	224,500	224,500
	11,925,536	(58,906)	11,866,630	12,623,376

Subsequent to year-end, the First Nation waived principal and interest payments commencing June 1, 2020 on the loans to We'Kopekwitk Service Hotel Limited Partnership as a result of the COVID-19 pandemic.

We'Kopekwitk Service Hotel Limited Partnership, is required to pay 3% of the gross revenue on a monthly basis to the Nation as a capital reserve. The balance of the capital reserve as at March 31, 2020 is \$248,109 (2019 - \$189,087). The Limited Partnership can make an application to have any capital costs associated with the Hotel building reimbursed from this fund.

Millbrook First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

7. Investments in partnerships

The First Nation has investments in the following entities:

	<i>Opening balance</i>	<i>Share of earnings (loss)</i>	<i>Cash distribution</i>	<i>2020 Closing balance</i>
Business Partnerships – Modified Equity:				
We'Kopekwitk Service Hotel Limited Partnership - 86%	1,241,342	(448,373)	-	792,969
Truro Millbrook Wind Partnership - 51%	1,103,121	458,471	(632,727)	928,865
	2,344,463	10,098	(632,727)	1,721,834
	<i>Opening balance</i>	<i>Share of earnings (loss)</i>	<i>Cash distributions</i>	<i>2019 Closing balance</i>
Business Partnerships – Modified Equity:				
We'Kopekwitk Service Hotel Limited Partnership - 86%	1,392,059	(150,717)	-	1,241,342
Truro Millbrook Wind Partnership - 51%	1,226,348	309,400	(432,627)	1,103,121
	2,618,407	158,683	(432,627)	2,344,463

The First Nation's investees have a different year-end than March 31, 2020. The First Nation uses the investees' year-end financial statements to account for its investment.

The investment in We'Kopekwitk Service Hotel Limited Partnership was established for the purpose of developing and operating the hotel in a manner which provides long-term returns for the Partners.

The investment in Truro Millbrook Wind Limited Partnership was established for the purpose of developing and operating wind turbines in a manner which provides long-term returns for the Partners.

Millbrook First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

7. **Investments in partnerships** (Continued from previous page)

Summary financial information for each business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>We'Kopekwitk Service Hotel Limited Partnership As at December 31, 2019</i>	<i>Truro Millbrook Wind Limited Partnership As at December 31, 2019</i>
Assets		
Cash	161,003	651,775
Accounts receivable	278,326	314,537
Prepaid expenses	88,644	40,189
Restricted cash	-	750,800
Right of use asset	-	138,554
Property, plant and equipment	10,366,195	12,555,582
Investment	-	94,699
Inventory	5,034	-
Capital reserve	203,166	-
Total assets	11,102,368	14,546,136
Liabilities		
Accounts payable and accruals	3,295,924	292,095
Lease obligation	-	142,082
Asset retirement obligation	-	88,641
Promissory note payable	224,500	-
Long-term debt	6,664,053	12,202,512
Total liabilities	10,184,477	12,725,330
Net assets	917,891	1,820,806
Total revenue	2,974,684	3,093,053
Total expenses	3,476,820	2,191,842
Net income (loss)	(502,136)	901,211
Other loss	-	(2,252)
Net income (loss)	(502,136)	898,959

Principal repayments on long-term debt of the First Nation's business enterprises in each of the next five years assuming all term debt is subject to contractual terms of repayment, are estimated as follows:

	2020	2021	2022	2023	2024	Thereafter	Total
Long-term debt owed by business partnerships							
We'Kopekwitk Service Hotel LP	225,408	237,531	250,306	5,950,808	-	-	6,664,053
Truro Millbrook Wind Limited Partnership	524,780	622,322	654,958	689,502	721,058	9,031,459	12,244,079
	750,188	859,853	905,264	6,640,310	721,058	9,031,459	18,908,132

Millbrook First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

8. Investments

	<i>Number of shares</i>	2020	<i>2019</i> <i>(Restated)</i>
Measured at cost:			
Deer Lake Express Hotel Limited	192,000	300,000	300,000
Melford International Terminal Incorporated	250,000	333,105	333,105
Holloway Lodging Real Estate Investment Trust	5,750	11,543	11,543
Zenabis Global	3,088,457	617,691	5,000,003
Beaubassin Mi'Kmaq Wind Management Limited - 7.69%	1	1	-
FN Offshore Clam Resource Sharing - 7.14%	1	1	-
		1,262,341	5,644,651
Measured using equity method:			
Amherst 8 Motel Partnership, 13.58% interest	-	-	213,316
		1,262,341	5,857,967

During the year, a valuation loss of \$4,251,027 was recorded on the Zenabis Global investments due to impairment from a historic decline in price below cost. The fair market value of the Zenabis Global investment at March 31, 2020 is \$293,403.

On June 1, 2021 Zenabis Global was purchased by HEXO Corp. and the First Nation received 54,727 shares of that Company.

9. Bank indebtedness

The First Nation has a consolidated banking agreement with Royal Bank of Canada which provides an operating line of credit of \$5,000,000 (2019 - \$3,000,000) of which \$5,000,000 (2019 - \$2,855,000) was drawn, renewable on an annual basis, and bearing interest at prime (2019 - prime).

As security, the First Nation has provided a general security agreement with a first ranking security interest in all property of the Band. Band Council resolutions have been provided to authorize specific borrowing.

10. Accounts payable and accruals

	2020	<i>2019</i>
Accounts payable and accruals	2,202,262	2,202,964
Employee savings bond deductions	324,022	168,958
	2,526,284	2,371,922

Millbrook First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Term loans due on demand

	2020	2019
3.98% RBC term loan repayable on demand, maturing April 2024, principal payments of \$12,272 monthly.	554,245	677,777
RBC mortgage payable in blended monthly instalments of \$707 interest payable at 2.53% per annum and maturing December 2020.	6,266	14,484
RBC mortgage payable in blended monthly instalments of \$342 interest payable at 2.53% per annum and maturing May 2021.	4,711	8,615
RBC mortgage repaid during the year.	-	14,511
	565,222	715,387

Term loans due on demand are secured as disclosed in note 13.

Principal repayments on term loans in each of the next five years, assuming all term debt is subject to contractual terms of repayment, are estimated as follows:

2021	137,891
2022	133,418
2023	138,062
2024	143,656
2025	12,195

12. Deferred revenue

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

	Balance, beginning of year	Contributions received	Amounts recognized as revenue	Balance, end of year
Canada Mortgage and Housing Corporation	109,462	32,073	86,842	54,693
Ottawa land trust	301,119	-	301,119	-
Atlantic Integrated Commercial Fisheries Initiative	107,985	-	107,985	-
Rent	223,849	3,588	6,917	220,520
	742,415	35,661	502,863	275,213

Millbrook First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

13. Long-term debt

	2020	2019
4.25% term loan, payable on demand, maturing August 2022, repayable in blended monthly payments of \$12,799, secured as described below.	861,394	975,631
CMHC mortgages payable in monthly instalments of \$33,087 interest payable between 1.04%-2.68% per annum, due for renewal between April 2020 and October 2024 and maturing between November 2023 and February 2043, secured by a ministerial guarantee by ISC.	4,846,811	5,158,855
Royal Bank of Canada mortgages, bearing interest between 3.26% and 4.45% per annum, repayable in blended monthly payments of \$34,669, maturing between March 2022 and June 2024, and is secured by buildings with a net book value of \$6,944,597 and a general assignment of rents and leases.	3,475,179	3,759,119
2.95% First Nations Finance Authority - Bond Series debt, repayable in monthly fixed principal payments of \$26,051 and interest payments of \$20,300, adjusted annually for actuarial adjustments, due for renewal June 1, 2025; secured by revenues of the Millbrook Gaming Commission.	7,177,548	7,512,983
Non-interest bearing note, payable on the settlement of 1919 land claims issued by the Government of Canada. This amount was subsequently repaid as described in note 24.	1,016,838	1,016,838
Royal Bank of Canada loans, bearing interest between 3.50% and 4.50% per annum, repayable in blended monthly payments of \$137,481, maturing between December 2020 and April 2024 and secured as described below.	9,911,173	10,797,243
4.1% RBC lease line of credit, maturing January 2023, repayable in monthly instalments of principal and interest of \$56,977 and secured as described below.	5,889,723	6,321,307
	33,178,666	35,541,976

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

2021	3,810,250
2022	2,767,345
2023	2,867,979
2024	3,170,016
2025	2,257,462

The Royal Bank of Canada demand loan and term loans are secured by a general security agreement constituting a first ranking security interest in all personal property of the Nation, a guarantee and postponement of claim of \$25,600,000 from Millbrook First Nation supported by a Band council resolution, assignment of fire insurance and rents on specific properties, leasehold mortgages of \$23,500,000 on specific properties and a letter of undertaking signed by Millbrook First Nation agreeing to cover any debt servicing shortfalls.

Subsequent to year-end, the Nation refinanced the Royal Bank of Canada mortgages in September 2020 for proceeds of \$7,016,011. The refinanced mortgages bear interest at 2.94% per annum, repayable in blended monthly instalments of \$49,251 and are due for renewal in December 2025.

Millbrook First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

14. Fishing Licenses and Permits

	2020	2019
District 35 Lobster License #111601	2,300,000	2,300,000
District 35 Lobster License #112025	2,300,000	2,300,000
Area 23 Snow Crab Allocation Permit #152701	225,000	225,000
Area 24 Snow Crab Allocation Permit #152739	210,000	210,000
Area 24 Snow Crab Allocation Permit #152741	210,000	210,000
	5,245,000	5,245,000

The First Nation records purchased commercial fishing licenses as intangible assets. Any permits that are contributed or obtained in a method other than purchase, have been allocated a value of \$nil and have not been recorded as capital expenditures as a result. These licenses and permits have been disclosed below.

<u>Species</u>	<u>Area</u>	<u># of Tags/Quota</u>
Ground-Fish	Digby	35,000 lbs
Lobster	35-Digby	7 tags
Lobster	32-Sheet Harbour	2 tags
Swordfish	SF Area	30,000 lbs
Tuna	Canso	5,000 lbs
Tuna	Pictou/Canso	4 tags

15. Funds and reserves

The First Nation designates and tracks separately the following funds and reserves in accordance with internal management policies. These funds are designated to assist with fund management and to comply with legislation.

	2020	2019 <i>(Restated)</i>
Operating fund		
Surplus, beginning of year	18,802,702	13,265,553
Annual surplus (deficit)	(5,419,939)	1,162,790
Tangible capital assets & fishing licenses and permits	(460,085)	(513,831)
Trust Fund	(464,744)	(318,873)
Replacement reserve	255,785	55,088
Transfers, net	237,957	904,000
Surplus, end of year	12,951,676	14,554,727
Investment in Tangible assets & Fishing licenses and permits		
Surplus, beginning of year	39,036,347	42,825,577
Amortization	(4,259,709)	(4,303,061)
Additions	3,216,344	2,424,766
Issuance of capital debt	(300,000)	(4,900,000)
Repayment of capital debt	1,869,476	2,989,065
Gain on disposal of capital assets	519,947	-
Proceeds on disposal of tangible capital assets	(585,973)	-
Transfer to operating fund	(538,406)	-
Surplus, end of year	38,958,026	39,036,347

Millbrook First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

15. Funds and reserves (Continued from previous page)

	2020	2019 <i>(Restated)</i>
Trust Fund Equity		
Surplus, beginning of year	(187,959)	493,168
Land lease	464,744	318,873
Transfer from operating fund	200,950	(1,000,000)
<hr/>		
Surplus, end of year	477,735	(187,959)
<hr/>		
Replacement Reserve Fund		
Surplus, beginning of year	830,249	789,337
Withdrawals from replacement reserve, net of interest income	(255,785)	(55,088)
Transfer from operating fund	99,498	96,000
<hr/>		
Surplus, end of year	673,962	830,249
<hr/>		

The operating fund represents amounts available to offset future operational revenue requirements. The investment in tangible capital assets fund represents amounts available to finance capital projects. The trust fund equity represents funds held in trust by the Government of Canada for land leasing transactions. The replacement reserve fund represents amounts set aside under the terms of the agreement with CMHC to ensure repair and maintenance of buildings financed by CMHC.

16. Gaming revenues, net

	2020	2019
VLT Cash in	51,683,390	54,636,770
VLT Cash out	(40,806,146)	(42,854,961)
Commission to vendors	(2,162,563)	(97,620)
Province of Nova Scotia Gaming Agreement	189,023	199,709
Other lottery revenues	2,187,176	87,190
<hr/>		
	11,090,880	11,971,088
<hr/>		

17. Replacement reserve

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established the following:

- A replacement reserve has been established for replacement of capital equipment and for major repairs to the houses. At March 31, 2020, \$673,962 (2019 - \$830,249) has been set aside to fund this reserve. The unfunded portion at March 31, 2020 was \$nil (2019 - \$32,911).
- A subsidy surplus reserve established by retaining excess federal assistance payments received for Post 1996 housing projects. Reserve funds may be used to meet future subsidy requirements of income tested occupants, over and above the maximum federal assistance. At March 31, 2020, \$562,774 (2019 - \$574,872) has been set aside to fund this reserve. The unfunded portion at March 31, 2020 was \$68,963 (2019 - \$90,837).

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

18. Millbrook First Nation Children's Trust

The First Nation established trust accounts to administer member allowances for children under the age of nineteen. The principal and interest are held in trust by an independent financial institution. Upon turning nineteen years of age, the principal and accumulated interest are paid to the individual Band member. The fair value of the investments held in Trust as at March 31, 2020 is \$14,561,206 (2019 - \$14,664,592).

19. Tuition Agreement

On August 1, 1987, the First Nation entered into a tuition agreement with Chignecto-Central Regional School Board respecting the provision of education services to Indigenous children. The cost to the First Nation is based on the net operating expenditures of the school board prorated by the Indigenous student ratio enrolment in the schools administered by the School Board.

20. Retirement service awards

The First Nation has a policy which provides its Chief and Council members, upon retirement an award in recognition of service, equal to \$1,000 for each year of service for Chief and Council. The liability at March 31, 2020 is \$604,000 (2019 - \$621,000).

During the year, the First Nation paid out retirement allowances of \$30,000 (2019 - \$nil).

21. Commitments

During 2018, the First Nation signed a franchise agreement to own and operate a franchised restaurant. Under the terms of the agreement, the Band is required to pay a monthly royalty fee to the franchiser of 5% of gross sales for the immediately preceding month with no minimum monthly or annual fee. This royalty fee is required for the duration of the franchise agreement.

On May 31, 2020, the company purchased 2,529,380 subscription units from the We'Kopekwitk Service Hotel LP at \$1 per unit for consideration of a forgiven \$2,000,000 promissory note (assumed from related party, Millbrook First Nation Economic Development Corporation Limited) and \$529,380 cash. The Company also purchased 250,000 subscription units from Lindsay Construction Limited for \$1 per unit, increasing its total units in the We'Kopekwitk Service Hotel LP to 5,636,938. After these transactions the Company owns 97% of the We'Kopekwitk Service Hotel LP.

On June 1, 2020, the company amalgamated with Maplewood Hospitality Holdings becoming 3336402 Nova Scotia Limited.

Additionally, the Nation entered into agreements with a contractor to complete building projects with a contract value of \$32,119,638.

22. Contingencies

The First Nation entered into a ten year funding agreement with Indigenous Services Canada, effective April 1, 2019, to be renewed April 1, 2029. These funds are to be used to provide certain programs and services to band members and recipients as defined in the agreement.

The First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements are subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

One of the First Nation's incorporated companies has provided a guarantee of \$67,800 for an outstanding loan of Amherst 8 Motel Limited.

The First Nation may, from time to time, be involved in legal proceedings, claims and litigation that arise in the normal course of business, which the First Nation believes would not reasonably be expected to have a material adverse effect on its financial position.

Millbrook First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

23. Subsequent event

Subsequent to year-end, the 1919 Land Claim was settled with the Government of Canada on April 24, 2020. As a result, the First Nation received compensation of \$20,358,251 to the Millbrook First Nation Band 1919 Land Claim Trust as in accordance with the agreement. The First Nation used the proceeds as shown below, with the balance remaining in the Trust for future developments.

Total amount received	20,358,251
Repayment of promissory note	(1,016,838)
<hr/>	
	19,341,413
Legal expenses	(2,053,459)
Band member payments of \$3,000 per member	(4,344,000)
Children's Trust payment \$3,000 per minor	(1,476,000)
<hr/>	
Deposit to trust for future developments	11,467,954

Subsequent to year-end \$9,991,954 was transferred to the trust for the 1919 Land Claim with the remaining \$1,476,000 to be transferred in the spring of 2022.

24. COVID-19

Impact on operations of COVID-19 (coronavirus)

In early March 2020, the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial, Indigenous and municipal governments regarding travel, business operations and isolation/quarantine orders.

Despite the impact of COVID-19, the First Nation continues to operate as it is in an essential service sector. Necessary precautions to minimize the potential risk to employees have been implemented.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place by Canada and other countries to fight the virus.

25. Economic dependence

Millbrook First Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

26. Loss due to alleged fraud

During the year, Council removed an employee after it was discovered there were accounting irregularities. At that time, Council engaged an accounting firm to perform a forensic audit which determined \$2,135,172 (\$2019 - \$1,284,956) of allegedly fraudulent expenses were recorded in Millbrook First Nation Aboriginal Fisheries. The total estimated amount over seven years is \$4,878,388.

Subsequent to year-end, the First Nation has launched a civil suit in the Supreme Court of Nova Scotia against the employee involved in the irregularities. The First Nation also made an insurance claim and received \$1,300,000.

Millbrook First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

27. Budget information

The disclosed budget information has been approved by the Chief and Council of the Millbrook First Nation at the council meeting held on April 9, 2019.

28. Compliance with authorities

The First Nation is required to make its financial statements publicly available and submit its financial statements to Indigenous Services Canada by July 29, 2020. As the audit report date is dated after July 29, 2020, the First Nation is in breach of this requirement. The possible effect of this breach has not yet been determined.

29. Correction of an error

During the year, the First Nation determined that accounts receivable was overstated, as there were amounts included in accounts receivable that were uncollectable and recorded in error and should have been provided for in a prior year. For 2020 and 2019 the impact of this correction has resulted in a decrease in accounts receivable of \$399,761 and a decrease in accumulated surplus of \$399,761.

During the year, the First Nation determined that deferred development costs were incorrectly capitalized as they were operating program costs and not costs of a capital nature. For 2020 and 2019 the impact of this correction has resulted in a decrease of deferred development costs of \$286,175 and a decrease in accumulated surplus of \$286,175.

During the year, the First Nation determined that the Zenabis Global investment was incorrectly adjusted to fair market value at the end of the March 31, 2019 fiscal year. For 2020 and 2019 the impact of this correction has resulted in a decrease in portfolio investments of \$5,356,905 and a decrease in accumulated surplus of \$5,356,905. For 2019 the impact of this correction has resulted in an increase in deficit of \$5,356,905.

During the year, the First Nation determined that the Member allowances should not have been included on the consolidated statement of financial position as the Trust is administered by a third party and should be excluded from the First Nation reporting entity. For 2020 and 2019 the impact of this correction has resulted in a decrease in member allowances - restricted cash of \$12,438,577 and a decrease in member allowances - liability of \$12,438,577.

The impact of the prior period adjustments are as follows:

	As Previously Reported	Change	As Restated
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Accounts receivable	3,397,382	(399,761)	2,997,621
Member allowances - restricted cash	12,438,577	(12,438,577)	-
Investments	11,214,872	(5,356,905)	5,857,967
Member allowances - liability	(12,438,577)	12,438,577	-
Deferred development costs	3,282,526	(286,175)	2,996,351
Accumulated surplus, end of year	64,523,150	(6,041,813)	58,481,337
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS			
Medical	847,403	12,012	859,415
Miscellaneous	635,357	364,887	1,000,244
Social assistance	3,397,634	21,835	3,419,469
Repairs and maintenance	2,005,554	286,175	2,291,729
Unrealized gain on investments	(5,356,905)	5,356,905	-

30. Comparative figures

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

Millbrook First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	<i>Buildings</i>	<i>Equipment</i>	<i>Roads</i>	<i>Water tower</i>	<i>Land</i>	<i>Computers</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	96,231,321	6,732,236	8,796,818	1,998,798	1,707,646	327,442	115,794,261
Acquisition of tangible capital assets	2,368,390	108,911	-	-	319,380	-	2,796,681
Construction-in-progress	206,342	-	-	-	34,996	-	241,338
Disposal of tangible capital assets	(946,763)	(414,141)	(40,175)	-	(25,000)	-	(1,426,079)
Balance, end of year	97,859,290	6,427,006	8,756,643	1,998,798	2,037,022	327,442	117,406,201
Accumulated amortization							
Balance, beginning of year	48,473,457	5,507,249	6,735,509	1,197,690	-	326,558	62,240,463
Annual amortization	3,282,619	291,999	185,042	79,952	-	884	3,840,496
Accumulated amortization on disposals	(904,648)	(417,615)	(37,790)	-	-	-	(1,360,053)
Balance, end of year	50,851,428	5,381,633	6,882,761	1,277,642	-	327,442	64,720,906
Net book value of tangible capital assets	47,007,862	1,045,373	1,873,882	721,156	2,037,022	-	52,685,295
	2019						
Net book value of tangible capital assets	47,757,865	1,224,987	2,061,309	801,108	1,707,646	885	53,553,800

Millbrook First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Land improvements</i>	<i>Boats</i>	<i>Vehicles</i>	<i>Wharf</i>	<i>2020</i>	<i>2019</i>
							<i>(Restated)</i>
Cost							
Balance, beginning of year	115,794,261	401,940	2,993,077	912,044	1,531,600	121,632,922	119,376,851
Acquisition of tangible capital assets	2,796,681	-	-	88,327	-	2,885,008	2,739,637
Construction-in-progress	241,338	-	90,000	-	-	331,338	931,555
Disposal of tangible capital assets	(1,426,079)	-	-	-	-	(1,426,079)	(541,663)
Balance, end of year	117,406,201	401,940	3,083,077	1,000,371	1,531,600	123,423,189	122,506,380
Accumulated amortization							
Balance, beginning of year	62,240,463	401,940	2,793,497	608,586	1,106,242	67,150,728	63,947,914
Annual amortization	3,840,496	-	144,755	197,948	76,510	4,259,709	4,303,061
Accumulated amortization on disposals	(1,360,053)	-	-	-	-	(1,360,053)	(226,791)
Balance, end of year	64,720,906	401,940	2,938,252	806,534	1,182,752	70,050,384	68,024,184
Net book value of tangible capital assets	52,685,295	-	144,825	193,837	348,848	53,372,805	54,482,196
		2019					
Net book value of tangible capital assets	53,553,800	-	199,580	303,458	425,358	54,482,196	

Millbrook First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	2020 Budget	2020	2019 <i>(Restated)</i>
Consolidated expenses by object			
ATM fees	44,653	59,248	51,419
Administration	52,800	79,938	597
Advertising	37,175	28,927	51,030
Amortization	4,050,980	4,259,709	4,303,061
Atlantic Lottery	911,040	816,000	848,640
Bad debts	151,311	380,669	34,728
Band housing repairs and maintenance	-	444,501	159,948
Bank charges and interest	409,134	1,012,378	245,773
Chief and council	656,760	633,216	656,807
Community events	413,000	330,904	319,784
Early childhood education	80,000	199,488	92,022
Economic	76,200	54,745	63,789
Elections	-	35,516	-
Enhanced assistance	-	-	71,804
Franchising royalty	50,850	52,248	54,189
Funeral	72,000	52,004	37,103
General Dynamics	13,250	156,601	46,982
Insurance	167,966	373,218	252,387
Interest on long-term debt	1,394,052	1,177,740	1,024,258
Jordan's Principle	11,000	201,419	30,282
Land compensation	-	5,606	5,575
Laundry and cleaning	15,370	19,537	13,976
Management fees	87,296	96,926	74,000
Medical	1,143,749	714,404	859,415
Medical supplies and prescriptions	-	17,963	15,168
Miscellaneous	270,850	830,510	1,000,244
Office rent	1,575	13,085	(40)
Office supplies	435,212	359,562	358,518
Outreach	352,500	639,134	393,626
Post secondary tuition	1,333,157	1,367,959	1,456,798
Power Center - Common area	50,000	46,884	56,004
Power Center - General operating	270,968	21,305	23,580
Professional development	19,000	4,791	25,237
Professional fees	852,984	1,236,893	864,084
Property tax	1,470,391	470,949	497,120
Provincial school fees	1,757,200	1,520,613	1,570,740
Purchases	7,023,424	7,437,428	8,087,454
RCMP building	25,200	20,666	23,492
Rent	545,609	525,563	318,014
Repairs and maintenance	2,517,403	2,568,974	2,346,817
Salaries and benefits	8,663,396	11,049,310	11,214,717
Security	339,154	294,602	284,346
Social assistance	3,252,973	3,245,084	3,419,469
Sport and activity funds	333,000	302,972	279,568
Student expenses	356,004	494,641	459,927
Supplies	120,850	78,913	80,697
Telephone	54,695	67,925	78,412
Training	-	1,862	5,614
Transportation	193,091	133,686	138,108
Travel	77,206	47,815	61,215
Treaty credit	4,600,000	5,456,255	4,606,866
Utilities	592,696	673,423	648,600
Vessel operating costs	839,602	651,882	601,179
	46,186,726	50,765,591	48,213,143

Millbrook First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	<i>Schedule #</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Funds Held in Trust</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i> <i>(Restated)</i>
Segment Schedules									
Administration	4	2,089,861	(1,940,898)	-	148,963	11,667,401	7,638,611	(3,879,827)	3,520,215
Social Services	5	4,023,805	-	-	4,023,805	3,383,339	-	640,466	230,300
Education	6	4,237,191	-	-	4,237,191	4,862,820	-	(625,629)	(1,390,876)
Health	7	1,119,013	-	-	1,119,013	2,849,704	-	(1,730,691)	(1,217,631)
Operating and Maintenance	8	157,281	-	-	157,281	1,974,400	-	(1,817,119)	(1,639,529)
Housing	9	-	1,004,949	-	1,004,949	1,691,791	-	(686,842)	(135,154)
Rental	10	-	1,390,838	-	1,390,838	1,066,923	-	323,915	492,895
First Nation Economic Development	11	-	4,866,896	-	4,866,896	5,476,004	-	(609,108)	7,459
Gaming	12	-	8,903,704	-	8,903,704	1,064,142	(7,839,562)	-	(1,129,254)
Treaty Enterprises	13	-	3,916,599	-	3,916,599	4,816,323	-	(899,724)	(1,016,898)
Fisheries	14	-	5,804,424	-	5,804,424	5,409,044	-	395,380	2,041,479
Tobacco	15	-	9,299,703	-	9,299,703	6,503,700	-	2,796,003	2,016,857
Trust Fund	16	-	-	464,744	464,744	-	200,951	665,695	(681,127)
		11,627,151	33,246,215	464,744	45,338,110	50,765,591	-	(5,427,481)	1,098,736

**Millbrook First Nation
Administration**

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget	2020	2019 (Restated)
Revenue			
Government funding			
Indigenous Services Canada	1,703,589	2,089,861	1,235,442
Mi'kmaq Employment & Training Secretariat	512,500	1,094,056	788,528
Canada Mortgage and Housing Corporation	-	70,969	54,690
Additional government funding	168,055	261	92,552
Taxation	931,677	872,512	711,108
Rental income	78,000	98,584	65,449
Interest income	30,000	39,324	42,516
Other revenue	238,500	134,423	67,363
	3,662,321	4,399,990	3,057,648
Expenses			
Amortization	1,040,000	791,665	840,022
Bad debts	-	282,433	22,478
Bank charges and interest	276,000	890,132	114,304
Chief and council	656,760	629,616	653,207
Economic	76,200	54,745	63,789
Elections	-	35,516	-
Insurance	-	137,247	358
Land compensation	-	5,606	5,575
Miscellaneous	250,000	784,819	959,397
Office supplies	118,000	133,094	167,543
Professional development	18,000	3,103	23,850
Professional fees	588,317	753,440	631,256
Property tax	1,331,677	328,192	489,634
Repairs and maintenance	230,000	125,047	161,124
Salaries and benefits	1,165,190	961,756	1,189,158
Travel	18,000	5,994	13,242
Treaty credit	4,600,000	5,456,255	4,606,866
Utilities	99,000	129,801	130,646
Security	160,000	158,940	158,424
	10,627,144	11,667,401	10,230,873
Deficit before other items	(6,964,823)	(7,267,411)	(7,173,225)
Other expense			
Valuation loss on investments <i>(Note 8)</i>	-	(4,251,027)	-
Transfers between programs			
Transfer from Gaming	-	7,839,562	9,693,440
Transfer (to) from Trust	-	(200,951)	1,000,000
	-	7,638,611	10,693,440
Surplus (deficit)	(6,964,823)	(3,879,827)	3,520,215

Millbrook First Nation
Social Services
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019 (Restated)</i>
Revenue			
Government funding			
Indigenous Services Canada	4,073,345	4,023,805	3,792,586
Expenses			
Salaries and benefits	148,568	138,255	142,817
Social assistance	3,252,973	3,245,084	3,419,469
	3,401,541	3,383,339	3,562,286
Surplus	671,804	640,466	230,300

Millbrook First Nation
Education

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget	2020	2019 <i>(Restated)</i>
Revenue			
Government funding			
Indigenous Services Canada	3,910,364	4,237,191	3,318,213
Expenses			
Early childhood education	80,000	199,488	92,022
Jordan's Principle	11,000	163,505	26,340
Miscellaneous	5,000	6,409	3,566
Post secondary tuition	1,333,157	1,367,959	1,456,798
Professional development	1,000	1,688	1,387
Professional fees	-	3,000	-
Provincial school fees	1,757,200	1,520,613	1,570,740
Salaries and benefits	868,152	896,815	882,293
Student expenses	356,004	494,641	459,927
Supplies	117,100	75,016	77,321
Transportation	193,091	133,686	138,108
Travel	-	-	587
	4,721,704	4,862,820	4,709,089
Deficit	(811,340)	(625,629)	(1,390,876)

**Millbrook First Nation
Health**

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget	2020	2019 (Restated)
Revenue			
Government funding			
Indigenous Services Canada	1,398,423	1,119,013	1,528,161
Expenses			
Community events	40,000	81,642	108,597
Funeral	72,000	52,004	37,103
Jordan's Principle	-	37,914	3,942
Medical	1,143,749	714,404	859,415
Medical supplies and prescriptions	-	17,963	15,168
Office supplies	151,985	68,994	39,340
Outreach	352,500	639,134	393,626
Repairs and maintenance	158,882	225,054	239,722
Salaries and benefits	785,064	914,755	957,097
Supplies	-	459	-
Telephone	6,000	24,962	22,466
Training	-	1,862	5,614
Travel	34,540	22,709	24,040
Utilities	-	47,848	39,662
	2,744,720	2,849,704	2,745,792
Deficit	(1,346,297)	(1,730,691)	(1,217,631)

Millbrook First Nation
Operating and Maintenance
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 <i>Budget</i>	2020	2019 <i>(Restated)</i>
Revenue			
Government funding			
Indigenous Services Canada	157,566	157,281	145,300
Expenses			
Repairs and maintenance	1,099,219	809,146	946,139
Salaries and benefits	409,332	496,974	427,072
Band housing repairs and maintenance	-	444,501	159,948
Insurance	20,000	-	25,142
Professional fees	70,393	40,704	74,532
Travel	-	1,279	-
Utilities	163,320	181,444	151,603
Security	58,581	352	393
	1,820,845	1,974,400	1,784,829
Deficit	(1,663,279)	(1,817,119)	(1,639,529)

**Millbrook First Nation
Housing**

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget	2020	2019 (Restated)
Revenue			
Government funding			
Canada Mortgage and Housing Corporation	-	293,641	368,350
Rental income	267,725	699,980	698,280
Interest income	-	11,328	8,968
	267,725	1,004,949	1,075,598
Expenses			
Amortization	112,250	619,382	567,854
Bank charges and interest	-	323	218
Chief and council	-	3,600	3,600
Insurance	22,734	45,678	46,858
Interest on long-term debt	-	93,239	99,164
Professional fees	4,066	31,291	45,449
Repairs and maintenance	182,469	864,961	374,320
Enhanced assistance	-	-	71,807
Management fees	15,000	15,000	-
Office rent	1,575	2,210	(40)
Utilities	12,899	1,107	1,155
Travel	-	-	367
Administration	-	15,000	-
	350,993	1,691,791	1,210,752
Deficit	(83,268)	(686,842)	(135,154)

Millbrook First Nation
Rental

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget	2020	2019 <i>(Restated)</i>
Revenue			
Rental income	1,394,434	1,387,616	1,367,688
Other revenue	2,600	3,222	2,987
	1,397,034	1,390,838	1,370,675
Expenses			
Amortization	-	284,265	284,264
Bad debts	1,311	-	-
Bank charges and interest	1,970	2,649	2,610
Insurance	-	18,202	19,498
Interest on long-term debt	116,620	129,533	125,728
Management fees	72,296	71,926	70,778
Miscellaneous	1,800	1,145	6,472
Office supplies	-	779	47
Professional fees	13,850	26,328	7,355
Property tax	126,150	127,100	-
Rent	-	15,687	(5,850)
Repairs and maintenance	279,850	213,118	185,618
Salaries and benefits	39,750	39,674	39,604
Telephone	2,000	2,090	4,613
Utilities	135,379	134,140	136,955
Advertising	600	287	88
	791,576	1,066,923	877,780
Surplus	605,458	323,915	492,895

Millbrook First Nation
First Nation Economic Development
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget	2020	2019 (Restated)
Revenue			
Government funding			
Additional government funding	30,000	41,420	44,200
Retail	1,329,030	1,022,223	1,313,138
Rental income	2,526,192	2,582,225	2,383,329
Investment income	30,000	247,317	35,427
Earnings from investment in partnerships	-	10,098	158,683
Interest income	842,662	884,647	794,392
Other revenue	50,934	59,693	133,427
	4,808,818	4,847,623	4,862,596
Cost of Sales			
Purchases	442,053	369,732	477,822
Expenses			
Administration	52,800	64,938	598
Advertising	23,135	20,588	43,004
Amortization	2,762,674	1,967,621	1,872,924
Bad debts	150,000	98,236	-
Bank charges and interest	17,052	16,697	19,170
Community events	13,000	18,104	13,652
Franchising royalty	50,850	52,248	54,189
General Dynamics	13,250	156,601	46,982
Insurance	52,399	78,517	92,682
Interest on long-term debt	1,253,792	915,619	755,091
Laundry and cleaning	15,370	19,537	13,976
Management fees	-	-	3,221
Miscellaneous	12,250	13,295	30,400
Office rent	-	10,875	-
Office supplies	7,160	33,784	4,591
Power Center - Common area	50,000	46,884	56,004
Power Center - General operating	270,968	21,305	23,580
Professional fees	128,253	298,475	62,445
Property tax	12,564	15,656	7,487
RCMP building	25,200	20,666	23,492
Rent	433,609	398,251	323,864
Repairs and maintenance	407,607	88,936	145,135
Salaries and benefits	578,584	539,849	580,982
Security	220	220	220
Supplies	3,750	3,438	3,376
Telephone	3,865	4,990	4,181
Travel	16,000	5,000	1,921
Utilities	84,405	71,417	80,248
Vessel operating costs	196,000	124,525	113,900
	6,634,757	5,106,272	4,377,315
	7,076,810	5,476,004	4,855,137
Surplus (deficit) before other items	(2,267,992)	(628,381)	7,459

Continued on next page

Millbrook First Nation
First Nation Economic Development
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019 (Restated)</i>
Surplus (deficit) before other items <i>(Continued from previous page)</i>	(2,267,992)	(628,381)	7,459
Other income			
Gain (loss) on disposal of capital assets	-	19,273	-
Surplus (deficit)	(2,267,992)	(609,108)	7,459

**Millbrook First Nation
Gaming**

Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget	2020	2019 (Restated)
Revenue			
Gaming			
Gaming revenues, net	9,360,000	8,714,681	9,418,215
Province of Nova Scotia Gaming Agreement	243,000	189,023	199,709
	9,603,000	8,903,704	9,617,924
Expenses			
Atlantic Lottery	911,040	816,000	848,640
Professional fees	7,605	6,984	7,563
Community events	360,000	231,158	197,535
Management fees	-	10,000	-
	1,278,645	1,064,142	1,053,738
Transfers between programs			
Transfer to Administration	-	(7,839,562)	(9,693,440)
Surplus (deficit)	8,324,355	-	(1,129,254)

Millbrook First Nation
Treaty Enterprises

Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget	2020	2019 (Restated)
Revenue			
Gaming	2,428,337	2,187,176	2,353,164
Retail	-	2,437	1,267
Other revenue	2,833,960	1,226,312	2,691,759
	5,262,297	3,415,925	5,046,190
Cost of Sales			
Purchases	2,497,949	1,032,732	2,340,425
Expenses			
ATM fees	44,653	59,248	51,419
Advertising	13,440	8,052	7,937
Amortization	-	300,840	306,859
Bank charges and interest	89,512	83,414	97,488
Insurance	23,400	10,122	10,260
Office supplies	155,324	122,012	139,753
Professional fees	-	19,011	6,941
Rent	100,000	84,625	-
Repairs and maintenance	112,000	157,097	218,475
Salaries and benefits	2,703,077	2,668,044	2,638,178
Security	98,490	108,963	101,549
Telephone	24,526	25,775	28,445
Travel	-	11,698	12,471
Utilities	97,693	104,518	103,668
Miscellaneous	-	20,172	(780)
	3,462,115	3,783,591	3,722,663
	5,960,064	4,816,323	6,063,088
Deficit before other items	(697,767)	(1,400,398)	(1,016,898)
Other income			
Gain on disposal of capital assets	-	500,674	-
Deficit	(697,767)	(899,724)	(1,016,898)

**Millbrook First Nation
Fisheries**

Schedule 14 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020 Budget	2020	2019 (Restated)
Revenue			
Fisheries			
Lobster	1,500,000	3,852,185	4,583,284
Crab	4,000,000	4,033,625	3,862,521
Tuna	90,000	80,272	102,535
Swordfish	40,000	41,945	-
Government funding	-	90,000	185,291
Other revenue	6,244	15,735	9,265
Reversal of Government funding	-	(174,166)	-
	5,636,244	7,939,596	8,742,896
Expenses			
Amortization	133,356	293,550	427,545
Insurance	49,433	83,452	57,589
Interest on long-term debt	23,640	39,349	44,275
Professional fees	28,000	38,170	21,374
Repairs and maintenance	44,976	81,256	74,441
Rent	-	15,000	-
Salaries and benefits	1,839,700	4,309,118	4,273,479
Telephone	15,904	8,878	17,006
Travel	6,866	729	7,946
Utilities	-	3,148	4,663
Vessel operating costs	643,601	527,354	487,277
Bank charges and interest	15,000	9,040	866
	2,800,476	5,409,044	5,416,461
Other income expense			
Loss due to alleged fraud (Note 26)	-	(2,135,172)	(1,284,956)
Surplus	2,835,768	395,380	2,041,479

**Millbrook First Nation
Tobacco**

Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget	2020	2019 (Restated)
Revenue			
Retail	7,715,037	8,402,944	7,679,364
Interest income	400,247	896,759	40,811
	8,115,284	9,299,703	7,720,175
Expenses			
Purchases	4,083,422	6,034,964	5,269,207
Expenses			
Amortization	2,700	2,388	3,593
Bad debts	-	-	12,250
Bank charges and interest	9,600	10,122	11,117
Miscellaneous	1,800	4,670	1,189
Office supplies	2,743	899	7,245
Professional fees	12,500	19,490	7,169
Rent	12,000	12,000	-
Repairs and maintenance	2,400	4,359	1,843
Salaries and benefits	125,980	84,072	84,036
Security	21,863	26,127	23,760
Sport and activity funds	333,000	302,972	279,568
Telephone	2,400	1,230	1,700
Travel	1,800	407	641
	528,786	468,736	434,111
Surplus	3,503,076	2,796,003	2,016,857

**Millbrook First Nation
Trust Fund**

Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019 (Restated)</i>
Revenue	400,000	464,744	318,873
Surplus before transfers	400,000	464,744	318,873
Transfers between programs			
Transfer to Administration	-	200,951	(1,000,000)
Surplus (deficit)	400,000	665,695	(681,127)