

Shoal Lake #40 First Nation
Consolidated Financial Statements
March 31, 2015

Shoal Lake #40 First Nation

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For the year ended March 31, 2015

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Management's Responsibility

To the Members and Chief and Council of Shoal Lake #40 First Nation:

The accompanying consolidated financial statements of Shoal Lake #40 First Nation are the responsibility of management and have been approved by the Chief and Council.

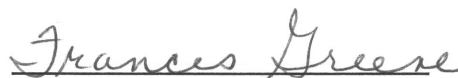
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 Shoal Lake #40 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, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

August 5, 2015

 Band Manager

Independent Auditors' Report



To the Members and Chief and Council of Shoal Lake #40 First Nation:

We have audited the accompanying consolidated financial statements of Shoal Lake #40 First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Shoal Lake #40 First Nation as at March 31, 2015 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Kenora, Ontario

August 5, 2015

Chartered Professional Accountants

Licensed Public Accountants





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Shoal Lake #40 First Nation
Consolidated Statement of Financial Position
As at March 31, 2015



	2015	2014 (Restated)
Financial assets		
Current		
Cash	450,029	10,530
Accounts receivable (Note 3)	559,356	413,010
Due from related party (Note 4)	1,383	-
	1,010,768	423,540
Funds held in Ottawa Trust Fund (Note 5)	31,889	31,011
Portfolio Investments (Note 6)	6,333,695	6,198,590
	7,376,352	6,653,141
Liabilities		
Current		
Bank indebtedness	-	123,204
Accounts payable and accruals (Note 7)	1,283,449	665,373
Deferred revenue (Note 8)	173,970	239,240
Funding repayable	-	3,038
	1,457,419	1,030,855
Long-term debt (Note 9)	4,813,011	4,269,270
	6,270,430	5,300,125
Net financial assets	1,105,922	1,353,016
Contingent liabilities (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	7,123,247	6,321,195
Prepaid expenses	2,000	21,540
Total non-financial assets	7,125,247	6,342,735
Accumulated surplus	8,231,169	7,695,751

Approved on behalf of Chief and Council

Chief

Councillor

Councillor

Councillor

Shoal Lake #40 First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2015

	2015 <i>Budget</i>	2015	2014 <i>(Restated)</i>
Revenue			
Aboriginal Affairs and Northern Development Canada <i>(Note 10)</i>	3,498,240	3,770,073	2,792,221
First Nations and Inuit Health <i>(Note 10)</i>	422,173	435,098	396,860
Ministry of Aboriginal Affairs <i>(Note 10)</i>	167,678	147,678	318,743
Ontario First Nations Limited Partnership	750,000	760,099	741,358
Investment income	300,000	316,721	339,567
Ministry of Education <i>(Note 10)</i>	392,955	391,917	373,056
Tribal council	27,138	52,276	23,550
Ministry of Community and Social Services <i>(Note 10)</i>	-	363,601	296,900
Kenora Chiefs Advisory Inc.	96,492	161,627	157,542
Shooniyaa Wa-Biitong	54,570	131,205	116,796
Administration fees	104,426	138,040	101,303
Principal earned	-	100,000	100,000
User fees	48,000	55,342	79,081
Other revenue	3,500	22,609	23,172
Miscellaneous	-	8,341	-
City of Winnipeg	-	-	28,680
HST and Sales Tax rebates	9,000	5,533	37,986
Ministry of Health and Long-Term Care <i>(Note 10)</i>	-	36,060	30,921
Grand Council Treaty #3	-	-	13,445
Keewaytinook	-	-	2,269
Province of Ontario <i>(Note 10)</i>	-	-	5,000
Repayment of funding	-	(44,301)	(57,940)
Revenue deferred in prior year <i>(Note 8)</i>	239,240	239,240	886,540
Revenue deferred to subsequent year <i>(Note 8)</i>	-	(173,970)	(239,240)
	6,113,412	6,917,189	6,567,810
Expenses			
Administration	1,488,261	1,660,315	1,663,112
Capital	1,329,387	726,881	853,659
Ontario First Nations Limited Partnership	27,000	55,756	49,787
Economic Development	313,469	347,010	451,301
Education	1,400,982	1,471,368	1,534,544
Health	517,127	553,075	513,667
Operations and Maintenance	514,884	508,870	472,371
Daycare	219,200	560,491	555,525
Social Services	63,620	498,005	418,318
Total expenses (Schedule 2)	5,873,930	6,381,771	6,512,284
Surplus (deficit)	239,482	535,418	55,526
Accumulated surplus, beginning of year	-	7,523,587	7,550,187
Correction of an error <i>(Note 16)</i>	-	172,164	90,038
Accumulated surplus (deficit), beginning of year, as restated	-	7,695,751	7,640,225
Accumulated surplus, end of year	239,482	8,231,169	7,695,751

The accompanying notes are an integral part of these financial statements

Shoal Lake #40 First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2015

	2015 Budget	2015	2014 (Restated)
Annual surplus	-	535,418	55,526
Purchases of tangible capital assets	-	(1,260,778)	(243,573)
Amortization of tangible capital assets	-	458,725	448,791
	-	(802,053)	205,218
Acquisition of prepaid expenses	-	(2,000)	(21,552)
Use of prepaid expenses	-	21,541	13,594
	-	19,541	(7,958)
Increase (decrease) in net financial assets	-	(247,094)	252,786
Net financial assets, beginning of year	-	1,353,016	1,100,230
Net financial assets, end of year	-	1,105,922	1,353,016

Shoal Lake #40 First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014 (Restated)
Cash provided by (used for) the following activities		
Operating activities		
Surplus	535,418	55,526
Non-cash items		
Amortization	458,725	448,791
Bad debts	(13,652)	(96,252)
	980,491	408,065
Changes in working capital accounts		
Accounts receivable	39,894	170,240
Prepaid expenses	19,541	(7,958)
Accounts payable and accruals	618,075	72,085
Deferred revenue	(239,240)	(647,300)
Funding repayable	(3,038)	-
	1,415,723	(4,868)
Financing activities		
Advances of long-term debt	960,687	122,550
Repayment of long-term debt	(416,946)	(266,679)
	543,741	(144,129)
Capital activities		
Purchases of tangible capital assets	(1,260,778)	(243,573)
Investing activities		
Purchase of temporary investments	(135,105)	(119,244)
Funds held in Ottawa Trust Fund	(878)	(766)
	(135,983)	(120,010)
Increase (decrease) in cash resources	562,703	(512,580)
Cash resources, beginning of year	(112,674)	399,906
Cash resources, end of year	450,029	(112,674)
Cash resources are composed of:		
Cash	450,029	10,530
Bank indebtedness	-	(123,204)
	450,029	(112,674)
Supplementary cash flow information		
Interest paid	12,263	18,494

Shoal Lake #40 First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

1. Operations

The Shoal Lake #40 First Nation (the "Nation") is located in the Province of Ontario, and provides various services to its members.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all related entities which are accountable to the Nation and are either owned or controlled by the Nation.

The Nation has consolidated the assets, liabilities, revenues and expenses of the following entities and departments:

- Shoal Lake #40 First Nation
- Social Services
- Day Care
- Heritage Trust Fund

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.

Basis of presentation

Sources of financing 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.

Cash resources

Cash resources includes balances with banks.

Funds held in Ottawa Trust Fund

The funds held in trust are held in the consolidated revenue fund of the Government of Canada and are subject to audit by the office of the Auditor General of Canada. Revenue from the funds held in trust is recognized in the year in which it is earned when it is measurable and collection is reasonably assured. Trust monies consist of:

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

Shoal Lake #40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

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

Tangible capital assets

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

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Term
Sewer and water infrastructure	40 years
Community buildings	40 years
Landfill	40 years
Band housing	25 years
Vehicles	10 years
Boats	10 years
Equipment	10 years

At March 31, 2015 the Nation had under construction a tri-plex and a waste service road and to March 31, 2015 \$326,638 and \$1,006,142 in costs had been capitalized to construction in progress on Schedule 1.

As neither of these assets was available for use at March 31, 2015, no amortization was recorded for the year.

Long-lived assets

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

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in the consolidated statement of operations for the year in which the asset becomes impaired.

Prices for similar items are used to measure fair value of long-lived assets.

Portfolio investments

Portfolio investments are recorded at cost, less any provision for other than temporary impairments.

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt, and is matched with the related department expenses in the year of their occurrence.

Barging revenue is recognized when the transportation service has been provided.

Investment revenue is recognized on an accrual basis as earned.

Government Transfers

The 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 Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

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

Financial instruments

The Nation's financial instruments consist of cash, bank indebtedness, accounts receivable, portfolio investments, accounts payable and accruals, and long-term debt. Unless otherwise noted, it is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Measurement uncertainty

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. Amortization is based on the estimated useful lives of tangible capital assets. Accounts payable and accruals are based on historical charges for unbilled goods and services at year-end.

These estimates are reviewed periodically, and as adjustments become necessary, they are reported on the consolidated statement of operations in the period in which they become known.

Net financial assets

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

Segments

The Nation conducts its business through nine reportable segments: Administration, Capital, Ontario First Nations Limited Partnership, Day Care, Economic Development, Education, Health, Operations and Maintenance, and Social Services. These operating segments are established by senior management to facilitate the achievement of the 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 as disclosed in the Significant Accounting Policies.

Financial instruments

All significant financial assets, financial liabilities and equity instruments of the Nation are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows and interest rate, currency or credit risk.

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

Recent accounting pronouncements

PS 3210 Assets

In June 2015, new PS 3210 Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. The main features of this Standard are as follows:

Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.

Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.

The public is often the beneficiary of goods and services provided by a public sector entity. Such assets benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.

A public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.

A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.

An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS 3320 Contingent Assets

In June 2015, new PS 3320 Contingent Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.

Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date.

Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.

Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.

When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

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

PS 3380 Contractual Rights

In June 2015, new PS 3380 Contractual Rights was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). This new Section establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Standard are as follows:

Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.

Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

Disclosures should include descriptions about nature, extent, and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

PS 3430 Restructuring

In June 2015, new PS 3430 Restructuring Transactions was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

A restructuring transaction is defined separately from an acquisition. The key distinction between the two is the absence of an exchange of consideration in a restructuring transaction.

A restructuring transaction is defined as a transfer of an integrated set of assets and/or liabilities, together with related program or operating responsibilities that does not involve an exchange of consideration.

Individual assets and liabilities transferred in a restructuring transaction are derecognized by the transferor at their carrying amount and recognized by the recipient at their carrying amount with applicable adjustments.

The increase in net assets or net liabilities resulting from recognition and derecognition of individual assets and liabilities received from all transferors, and transferred to all recipients in a restructuring transaction, is recognized as revenue or as an expense.

Restructuring-related costs are recognized as expenses when incurred.

Individual assets and liabilities received in a restructuring transaction are initially classified based on the accounting policies and circumstances of the recipient at the restructuring date.

The financial position and results of operations prior to the restructuring date are not restated.

Disclosure of information about the transferred assets, liabilities and related operations prior to the restructuring date by the recipient is encouraged but not required.

The Section is effective for new restructuring transactions that occur in fiscal periods beginning on or after April 1, 2018. Earlier application is encouraged.

Shoal Lake #40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

3. Accounts receivable

	2015	2014 <i>(Restated)</i>
Aboriginal Affairs and Northern Development Canada	293,197	118,981
Employees and First Nation Members	156,124	179,093
Canada Revenue Agency - HST	55,829	48,917
First Nations and Inuit Health	52,893	37,109
Ministry of Education	49,845	9,356
Minister of Transportation	40,000	40,000
Miscellaneous	25,677	7,074
Shooniyaa Wa-Biitong	19,800	8,184
Kenora Chiefs Advisory	9,346	17,358
Ministry of Health	2,135	-
City of Winnipeg	-	28,680
Ministry of Aboriginal Affairs	-	20,000
Ontario Provincial Police	-	11,600
	704,846	526,352
Allowance for doubtful accounts	(145,490)	(113,342)
	559,356	413,010

The allowance for doubtful accounts includes \$145,490 (2014 - \$113,342) relating to member advances.

4. Due from related party

Due from Kekekoziibii Development Corporation, the Nation's economic development corporation and related to professional fees paid by the Nation on behalf of the corporation. The balance is unsecured, interest-free and due on demand.

5. Funds held in Ottawa Trust Fund

Capital and revenue trust monies are transferred to the Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the Nation's Council.

	2015	2014
Capital Trust		
Balance, beginning and end of year	11,769	11,769
Revenue Trust		
Balance, beginning of year	19,242	18,476
Interest	878	766
Balance, end of year	20,120	19,242
	31,889	31,011

Shoal Lake #40 First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

6. Portfolio investments

In June 1989, the Nation entered into a 60 year agreement with the Province of Manitoba and the City of Winnipeg for the preservation of water quality on Shoal Lake. The Province of Manitoba and the City of Winnipeg each paid \$3,000,000 to a Trustee for investment, with the Nation being entitled to the income earned subject to the terms and conditions of the agreement. The principal sum of the trust is to be disbursed to the Nation upon the expiry of the agreement after 60 years, or upon termination of the agreement prior to the full term, the sum calculated as the principal multiplied by the expired term divided by 60 years, 2015 - \$2,600,000 (2014 - \$2,500,000). The investment balance consists of the following:

	2015	2014
Mutual Fund - Enhanced Total Return Bond Fund (FMV \$4,932,204)	4,667,356	4,696,287
Mutual Fund - Overseas Equity Fund (FMV \$488,655)	393,792	278,082
Mutual Fund - Canadian Money Market Fund (FMV \$298,143)	298,143	609,748
Mutual Fund - US Equity Fund (FMV \$431,095)	320,457	281,210
Mutual Fund - Canadian Equity Value Fund (FMV \$468,037)	438,602	286,348
	6,118,350	6,151,675
Closing cash account balance	215,345	46,915
	6,333,695	6,198,590

7. Accounts payable and accruals

	2015	2014
Trade payables	1,207,331	643,468
Canada Revenue Agency - employee deductions	76,118	21,905
	1,283,449	665,373

8. Deferred revenue

	Balance March 31, 2014	Funding Received 2015	Other Revenue 2015	Revenue Recognized 2015	Balance March 31, 2015
Federal Government					
Capital projects					
AANDC - Sanitation System	42,220	-	-	42,220	-
Other					
Ontario First Nations Limited					
Partnership - Regular Payments	197,020	-	753,466	776,516	173,970
	239,240	-	753,466	818,736	173,970

Shoal Lake #40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

9. Long-term debt

	2015	2014
Debt payable to the Province of Manitoba (see Note 6)	1,700,000	1,750,000
Debt payable to the City of Winnipeg (see Note 6)	1,700,000	1,750,000
Royal Bank of Canada loan, repayable in blended monthly payments of principal and interest of \$9,991, including interest at 3.15%, maturing March 2019. Secured by Ministerial guarantee.	450,000	-
CMHC Triplex loan, repayments to commence on completion of construction. Secured by Ministerial guarantee, interest at 4.18%.	321,854	122,550
AANDC Flooding Claim loan, unsecured, repayable when flood claim is settled, interest free, maturing in March 2016 unless the claim is still in negotiations at which time it will be extended for up to another five years.	188,833	27,200
Royal Bank of Canada loan, repayable in annual principal payments of \$160,000 including interest, interest at 4.33%, maturing May 2015. Secured by Ministerial guarantee.	160,000	320,000
AANDC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2016 unless the claim is still in negotiations at which time it will be extended for up to another five years.	126,549	285,903
AANDC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2020 unless the claim is still in negotiations at which time it will be extended for up to another five years.	125,998	-
AANDC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2019 unless the claim is still in negotiations at which time it will be extended for up to another five years.	33,356	-
GMAC loan, repayable in monthly payments of \$664 including interest, bearing interest at 7.49%, maturing January 21, 2016. Secured by vehicle with a net book value of \$19,732.	6,421	13,617
	4,813,011	4,269,270

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

	Principal
2016	367,257
2017	210,685
2018	272,299
2019	354,748
2020	225,998
	<hr/> 1,430,987 <hr/>
Thereafter	3,382,024 <hr/>

Shoal Lake #40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

10. Government transfers

	Operating	Capital	2015	2014
Federal government transfers				
Aboriginal Affairs and Northern Development Canada	3,770,073	-	3,770,073	2,792,221
First Nations and Inuit Health	435,098	-	435,098	396,860
Total Federal	4,205,171	-	4,205,171	3,189,081
Provincial government transfers				
Ministry of Aboriginal Affairs	147,678	-	147,678	318,743
Ministry of Education	391,917	-	391,917	373,056
Ministry of Community and Social Services	363,601	-	363,601	296,900
Ministry of Health	36,060	-	36,060	30,921
Province of Ontario	-	-	-	5,000
Total Provincial	939,256	-	939,256	1,024,620
	5,144,427	-	5,144,427	4,213,701

11. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership ("OFNLP"), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company - Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these consolidated financial statements.

12. Financial instruments

The Nation as part of its operations carries a number of financial instruments. It is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

The carrying amount of cash, portfolio investments, accounts receivable, accounts payable and accruals and long-term debt is approximated by their fair value due to their short-term nature.

13. Contingent liabilities

The Nation has signed funding agreements with Aboriginal Affairs and Northern Development Canada and other governmental bodies for funding of programs which state that the funding party may require surpluses to be returned. The total of such surpluses were indeterminable and the amount could be material. Payment or recoveries of prior year surpluses will be recorded in the year recovered or paid.

14. Economic dependence

The Nation receives 55% (2014 - 45%) of its revenue from Aboriginal Affairs and Northern Development Canada ("AANDC") as a result of treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

Shoal Lake #40 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

15. Commitments

At March 31, 2015 the Nation had under construction a tri-plex and a waste service road and to March 31, 2015 \$326,638 and \$1,006,142 in costs had been capitalized to construction in progress.

The Nation estimates costs to complete these two capital projects at \$163,362 and \$1,088,821 respectively.

16. Correction of an error

During the year the Nation determined corrections related to the prior year were needed for several accounts:

AANDC financing for the Garden Island claim related to the 2011 fiscal year was understated by \$33,356

AANDC tuition funding in the amount of \$43,588 was received during the year but related to the 2013 fiscal year

Balances owing by Social Services to the Nation and related to employer and employee remittances for group insurance and pension costs were understated by \$16,258 in 2013 and by a further \$2,777 in 2014

Balances owing by Day Care to the Nation and related to employer and employee remittances for group insurance and pension costs were understated by \$63,548 in 2013 and by a further \$11,332 in 2014

Numerous balances recorded in accounts payable and related to prior years in the amount of \$68,018 were determined not to be owing;

The net effect of these corrections is an increase to the 2014 opening accumulated surplus in the amount of \$90,038, a net change in the 2014 operating results in the amount of \$82,126, and an increase to the 2015 opening accumulated surplus in the amount of \$172,164.

17. Comparative figures

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

18. Budget information

The disclosed budget information has been approved by the Chief and Council of the Shoal Lake #40 First Nation.

19. First Nations Financial Transparency and Accountability Act

The Nation is required by the First Nations Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to AANDC by July 29, 2015. As the audit report date is after this date, the Nation is not in compliance with the requirement. The possible effect of this non-compliance has not yet been determined.

Shoal Lake #40 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2015

	<i>Sewer and water infrastructure</i>	<i>Community buildings</i>	<i>Landfill</i>	<i>Band housing</i>	<i>Vehicles</i>	<i>Boats</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	897,002	6,283,913	253,846	5,167,413	450,021	40,000	13,092,195
Acquisition of tangible capital assets	-	-	-	-	18,500	6,050	24,550
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	897,002	6,283,913	253,846	5,167,413	468,521	46,050	13,116,745
Accumulated amortization							
Balance, beginning of year	486,770	3,462,054	171,346	2,737,522	109,660	40,000	7,007,352
Annual amortization	22,425	157,098	6,346	206,697	46,852	4,605	444,023
Balance, end of year	509,195	3,619,152	177,692	2,944,219	156,512	44,605	7,451,375
Net book value of tangible capital assets	387,807	2,664,761	76,154	2,223,194	312,009	1,445	5,665,370
Net book value of tangible capital assets - 2014	410,232	2,821,859	82,500	2,429,891	340,361	-	6,084,843

Shoal Lake #40 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2015

	<i>Subtotal</i>	<i>Equipment</i>	<i>Construction in progress</i>	<i>2015</i>	<i>2014</i>
Cost					
Balance, beginning of year	13,092,195	144,463	99,112	13,335,770	13,092,195
Acquisition of tangible capital assets	24,550	2,560	-	27,110	243,575
Construction-in-progress	-	-	1,233,667	1,233,667	-
Balance, end of year	13,116,745	147,023	1,332,779	14,596,547	13,335,770
Accumulated amortization					
Balance, beginning of year	7,007,352	7,223	-	7,014,575	6,565,784
Annual amortization	444,023	14,702	-	458,725	448,791
Balance, end of year	7,451,375	21,925	-	7,473,300	7,014,575
Net book value of tangible capital assets	5,665,370	125,098	1,332,779	7,123,247	6,321,195
Net book value of tangible capital assets - 2014	6,084,843	137,240	99,112	6,321,195	

Shoal Lake #40 First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2015

	2015 Budget	2015	2014 (Restated)
Consolidated expenses by object			
Administrative expenses	272,289	237,558	238,440
Amortization	-	458,725	448,791
Bank charges and interest	22,850	26,417	30,242
Community development	91,000	128,409	43,302
Consulting fees	56,500	59,677	14,824
Contracted services	1,217,382	96,324	207,883
Cultural development	5,600	5,586	15,310
Economic development	5,000	5,607	5,567
Education	674,779	658,807	706,398
Equipment purchase and rentals	78,020	15,370	126,936
Honoraria, salaries and benefits	1,721,149	2,372,921	2,248,150
Interest on long-term debt	12,000	12,263	18,494
Materials and supplies	219,267	359,119	316,141
Office and utilities	273,727	356,261	247,750
Professional fees	286,033	370,269	431,148
Repairs and maintenance	264,275	434,873	177,597
Social assistance	116,000	404,760	213,787
Student expenses	95,100	104,997	199,143
Training and travel	243,759	273,828	742,575
	5,654,730	6,381,771	6,432,478

Shoal Lake #40 First Nation

Schedule 3 - Consolidated Schedules of Revenue and Expenses by Segment

For the year ended March 31, 2015

	<i>Schedule #</i>	<i>AANDC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration	4	635,489	695,127	-	1,330,616	1,660,315	384,717	55,018
Capital	5	1,370,458	-	-	1,370,458	726,881	(83,879)	559,698
Ontario First Nations Limited Partnership	6	-	760,099	23,050	783,149	55,756	(727,393)	-
Economic Development	7	50,000	67,678	-	117,678	347,010	151,971	(77,361)
Education	8	1,342,075	113,434	-	1,455,509	1,471,368	78,704	62,845
Health	9	-	525,605	-	525,605	553,075	12,060	(15,410)
Operations and Maintenance	10	372,051	9,992	42,220	424,263	508,870	88,820	4,213
Daycare	11	-	442,647	-	442,647	560,491	50,900	(66,944)
Social Services	12	-	467,264	-	467,264	498,005	44,100	13,359
Total		3,770,073	3,081,846	65,270	6,917,189	6,381,771	-	535,418

Shoal Lake #40 First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014 <i>(Restated)</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	525,305	635,489	482,606
Ministry of Aboriginal Affairs	90,000	90,000	80,000
Investment income	300,000	316,721	339,567
Principal earned	-	100,000	100,000
Administration fees	50,000	83,614	49,278
Shooniyaa Wa-Biitong	54,570	49,368	34,959
User fees	30,000	35,842	54,581
Other revenue	3,500	17,942	12,885
HST and Sales Tax rebates	9,000	5,533	37,986
Revenue deferred in prior year	-	-	20,887
Repayment of funding	-	(4,336)	(26,555)
Tribal council	-	443	-
	1,062,375	1,330,616	1,186,194

Continued on next page

Shoal Lake #40 First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014 (Restated)
Total revenue <i>(Continued from previous page)</i>	1,062,375	1,330,616	1,186,194
Expenses			
Administration	8,182	8,182	1,000
Annual information fee	-	-	500
Bad debts (recovery)	-	(159)	66,202
Bank charges and interest	7,000	10,326	8,675
Capital purchases	10,000	4,418	1,550
Community development	70,000	99,371	43,738
Community distributions	138,000	139,080	133,478
Community donations	-	600	35,347
Community events	-	-	7,955
Consulting	30,000	(1,823)	14,825
Elders support fund	110,000	100,850	102,500
Equipment rental	3,000	1,530	2,730
Equipment rentals	-	-	2,250
Gas and oil	7,000	18,842	19,499
Group insurance	15,850	18,537	11,024
Honoraria	21,100	20,900	12,000
Insurance	24,581	23,086	24,912
Interest on long-term debt	12,000	11,486	17,200
Meetings and workshops	23,509	19,426	34,869
Miscellaneous	14,000	14,291	13,998
Pension	34,600	28,585	32,823
Professional fees	112,000	150,477	148,983
Repairs and maintenance	16,500	26,455	22,612
Salaries and benefits	562,880	605,830	608,894
Social assistance	-	26,216	24,600
Student expenses	16,000	-	-
Supplies	17,000	27,633	15,841
Telephone	27,000	26,440	28,327
Training	3,000	8,651	1,999
Travel	34,559	25,471	31,157
Travel - Chief and Council	70,000	91,731	59,095
Trustee fees	48,000	70,693	48,269
Water delivery	50,000	83,190	86,150
Website development	2,500	-	110
	1,488,261	1,660,315	1,663,112
Deficit before transfers	(425,886)	(329,699)	(476,918)
Transfers between programs	445,800	384,717	506,386
Surplus	19,914	55,018	29,468

Shoal Lake #40 First Nation
Capital

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	1,370,458	1,370,458	314,604
Ministry of Aboriginal Affairs	20,000	-	20,000
City of Winnipeg	-	-	28,680
Revenue deferred in prior year	-	-	3,190
	1,390,458	1,370,458	366,474
Expenses			
Administration	24,818	-	1,818
Amortization	-	458,725	444,234
Consulting	26,500	20,000	-
Contracted services	1,117,482	8,471	89,784
Equipment rental	-	-	34,893
Equipment rentals	-	80	71,240
Gas and oil	-	10,243	7,076
Insurance	-	4,115	1,325
Meetings and workshops	3,100	-	1,101
Professional fees	10,880	11,574	23,420
Program expense	-	-	462
Repairs and maintenance	137,926	151,404	64,138
Salaries and benefits	8,000	44,963	33,077
Supplies	-	13,893	76,089
Travel	681	3,413	4,650
Website development	-	-	352
	1,329,387	726,881	853,659
Surplus (deficit) before transfers	61,071	643,577	(487,185)
Transfers between programs	(130,000)	(83,879)	30,968
Surplus (deficit)	(68,929)	559,698	(456,217)

Shoal Lake #40 First Nation
Ontario First Nations Limited Partnership
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014 (Restated)</i>
Revenue			
Ontario First Nations Limited Partnership	750,000	760,099	741,358
Revenue deferred in prior year	197,020	197,020	801,010
Revenue deferred to subsequent year	-	(173,970)	(197,020)
	947,020	783,149	1,345,348
Expenses			
Cultural development	21,000	28,101	36,216
Economic development	-	607	5,567
Health and safety	6,000	5,066	8,004
Tuition	-	21,982	-
	27,000	55,756	49,787
Surplus before transfers	920,020	727,393	1,295,561
Transfers between programs	(777,000)	(727,393)	(942,325)
Surplus (deficit)	143,020	-	353,236

Shoal Lake #40 First Nation
Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	<i>2015 Budget</i>	<i>2015</i>	<i>2014 (Restated)</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	165,281	50,000	50,000
Ministry of Aboriginal Affairs	57,678	57,678	218,743
User fees	10,000	10,000	15,000
	232,959	117,678	283,743
Expenses			
Administration	-	-	15,340
Capital purchases	3,700	-	-
Community donations	-	336	-
Honoraria	25,800	25,800	11,200
Insurance	11,005	11,005	10,481
Legal fees	7,000	7,000	50,000
Meetings and workshops	2,825	2,825	500
Professional fees	90,153	92,541	196,535
Repairs and maintenance	15,000	15,099	29,535
Salaries and benefits	58,305	62,750	62,498
Supplies	-	5,676	2,424
Travel	49,681	9,768	17,383
Utilities	50,000	114,210	55,405
	313,469	347,010	451,301
Deficit before transfers	(80,510)	(229,332)	(167,558)
Transfers between programs	83,000	151,971	88,516
Surplus (deficit)	2,490	(77,361)	(79,042)

Shoal Lake #40 First Nation
Education
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	1,065,145	1,342,075	1,398,809
Administration fees	54,426	54,426	52,025
Other revenue	-	4,667	9,778
Keewaytinook	-	-	2,269
Repayment of funding	-	-	(21,989)
Revenue deferred in prior year	-	-	51,806
Tribal council	27,138	51,341	23,550
Miscellaneous	-	3,000	-
	1,146,709	1,455,509	1,516,248
Expenses			
Administration	57,346	76,146	55,775
Bank charges and interest	-	48	-
Capital purchases	5,000	874	2,689
Extracurricular activities	-	2,123	1,520
Field trips	10,000	1,080	8,691
Gas and oil	2,500	3,030	2,543
Honoraria	1,000	1,200	7,950
Insurance	1,750	1,750	1,750
Interest on long-term debt	-	776	1,294
Materials and supplies	18,000	15,349	24,045
Meetings and workshops	7,500	7,500	7,500
Miscellaneous	4,500	4,500	28,000
Professional development	18,000	31,990	17,142
Repairs and maintenance	2,500	1,754	1,447
Salaries and benefits	478,005	589,272	517,842
Student expenses	235,000	204,964	199,143
Student room and board	80,000	69,000	89,700
Supplies	52,413	39,991	58,280
Teacher recruitment	10,200	9,135	16,000
Teacher replacements	14,400	12,455	12,023
Teachers salaries - enhancements	16,100	-	-
Telephone	9,000	10,142	9,060
Training	7,000	7,000	25,592
Travel	24,500	24,124	26,041
Tuition	338,300	357,165	420,517
Vehicle loan principal payments	7,968	-	-
	1,400,982	1,471,368	1,534,544
Deficit before transfers	(254,273)	(15,859)	(18,296)
Transfers between programs	75,000	78,704	44,187
Surplus (deficit)	(179,273)	62,845	25,891

Shoal Lake #40 First Nation
Health

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014 (Restated)
Revenue			
First Nations and Inuit Health	422,173	435,098	396,860
Kenora Chiefs Advisory Inc.	96,492	98,007	93,922
Revenue deferred in prior year	-	-	9,647
Grand Council Treaty #3	-	-	13,445
Repayment of funding	-	(7,500)	-
	518,665	525,605	513,874
Expenses			
Aboriginal Head-Start on Reserve	5,550	5,548	12,241
Administration	14,375	13,975	13,784
Airboat expenses	8,910	10,115	5,015
Amortization	-	-	4,556
Barge fees	5,000	5,000	5,000
Capital purchases	-	-	2,897
Contracted services	17,900	17,900	17,956
Culture and recreation	5,600	5,586	15,310
Health and safety	-	-	12,002
Honoraria	-	-	150
Insurance	5,153	5,323	4,971
Meetings and workshops	23,945	23,353	14,744
Miscellaneous	10,098	9,498	9,436
Pension	6,555	9,354	9,551
Program expense	5,100	5,100	5,100
Repairs and maintenance	2,605	11,214	2,853
Salaries and benefits	319,419	341,668	317,111
Supplies	25,017	31,184	22,734
Telephone	480	541	262
Training	14,305	6,464	-
Travel	11,135	10,995	9,346
Urgent trips	14,000	15,775	-
User fees	1,500	1,500	1,500
Utilities	10,480	10,478	11,499
Youth activities	10,000	12,504	15,649
	517,127	553,075	513,667
Surplus (deficit) before transfers	1,538	(27,470)	207
Transfers between programs	6,000	12,060	6,000
Surplus (deficit)	7,538	(15,410)	6,207

Shoal Lake #40 First Nation
Operations and Maintenance
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	372,051	372,051	546,202
User fees	8,000	9,500	9,500
Repayment of funding	-	-	(9,396)
Revenue deferred in prior year	42,220	42,220	-
Revenue deferred to subsequent year	-	-	(42,220)
Tribal council	-	492	-
	422,271	424,263	504,086
Expenses			
Administration	-	720	-
Capital purchases	52,620	4,368	4,337
Consulting	-	41,500	-
Contracted services	82,000	69,953	100,144
Equipment rental	-	450	4,351
Equipment rentals	3,700	3,650	-
Insurance	12,700	13,155	12,529
Repairs and maintenance	21,334	29,365	37,493
Salaries and benefits	147,513	158,400	152,696
Supplies	16,000	17,894	10,016
Training	1,250	492	2,002
Travel	8,000	3,518	6,720
User fees	8,000	8,000	8,000
Utilities	161,767	157,405	134,083
	514,884	508,870	472,371
Surplus (deficit) before transfers	(92,613)	(84,607)	31,715
Transfers between programs	78,000	88,820	126,643
Surplus (deficit)	(14,613)	4,213	158,358

Shoal Lake #40 First Nation
Daycare

Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014 (Restated)
Revenue			
Ministry of Education	392,955	391,917	373,056
Shooniyaa Wa-Biitong	-	81,837	81,837
Province of Ontario	-	-	5,000
Repayment of funding	-	(32,465)	-
Miscellaneous	-	1,358	-
	392,955	442,647	459,893
Expenses			
Bad debts (recovery)	-	(4,907)	-
Bank charges and interest	-	1,066	761
Food and beverage	-	12,352	11,296
Health and safety	-	-	38,920
Insurance	-	18,469	11,098
Office supplies	-	3,665	1,766
Professional fees	-	4,245	5,355
Program expense	-	18,394	14,643
Repairs and maintenance	-	10,806	19,519
Resource	-	33,110	20
Salaries and benefits	-	340,205	328,869
Supplies	-	23,048	19,643
Transformation	-	51,004	17,499
Travel	-	27,338	62,895
Utilities	-	21,696	23,241
	-	560,491	555,525
Surplus (deficit) before transfers	392,955	(117,844)	(95,632)
Transfers between programs	-	50,900	91,325
Surplus (deficit)	392,955	(66,944)	(4,307)

Shoal Lake #40 First Nation
Social Services
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2015

	2015 Budget	2015	2014 (Restated)
Revenue			
Ministry of Community and Social Services	-	363,601	296,900
Kenora Chiefs Advisory Inc.	-	63,620	63,620
Ministry of Health and Long-Term Care	-	36,060	30,921
Miscellaneous	-	3,983	-
Other revenue	-	-	509
	-	467,264	391,950
Expenses			
Bank charges and interest	-	1,507	2,312
Miscellaneous	-	6,726	6,724
Professional fees	-	1,750	6,855
Purchase of services	-	17,310	16,160
Salaries and benefits	57,972	143,995	153,490
Social assistance	-	272,627	189,187
Supplies	-	15,547	27,125
Training	-	13,234	-
Travel	5,648	25,309	16,465
	63,620	498,005	418,318
Deficit before transfers	(63,620)	(30,741)	(26,368)
Transfers between programs	-	44,100	48,300
Surplus (deficit)	(63,620)	13,359	21,932