

Financial Statements of

CHAPLEAU CREE FIRST NATION

Year ended March 31, 2015

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of **Chapleau Cree First Nation** are the responsibility of management and have been approved by the Chief Council of the First Nation.

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

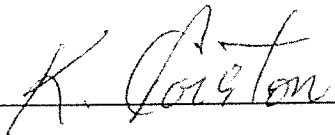
The Council maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Council's assets are appropriately accounted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

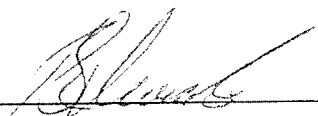
The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

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

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

Approved on behalf of Council

 _____ Chief

 _____ Band Administrator



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INDEPENDENT AUDITORS' REPORT

To the members of Chapleau Cree First Nation

We have audited the accompanying financial statements of **Chapleau Cree First Nation** which comprise the statement of financial position as at March 31, 2015, the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the 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 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, these financial statements present fairly, in all material respects, the financial position of Chapleau Cree First Nation as at March 31, 2015 and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

June 10, 2015
Sudbury, Canada

CHAPLEAU CREE FIRST NATION

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Year ended March 31, 2015

Financial Statements

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CHAPLEAU CREE FIRST NATION

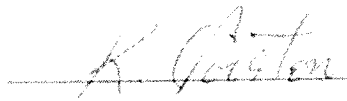
Exhibit A - Statement of Financial Position

March 31, 2015, with comparative information for 2014

	2015	2014
Financial assets:		
Cash and term deposits	\$ 2,807,736	2,670,239
Restricted cash - Mukeso Cree Home	57,790	46,436
Accounts receivable	443,221	443,599
Investments (note 3)	79,125	79,125
Inventory	117,718	108,585
	<u>3,505,590</u>	<u>3,347,984</u>
Financial liabilities:		
Line of credit (note 4)	125,000	30,000
Accounts payable and accrued liabilities	536,848	414,696
Deferred revenue (note 5)	134,362	124,362
Loans payable to AANDC - Land Claim (note 6)	1,671,553	1,671,553
Long-term debt (note 7)	465,671	572,318
	<u>2,933,434</u>	<u>2,812,929</u>
Net financial assets	572,156	535,055
Non-financial assets:		
Prepaid expenses	9,710	-
Consolidated revenue fund	33	32
Tangible capital assets (note 2)	3,577,425	3,620,353
	<u>3,587,168</u>	<u>3,620,385</u>
Contingent liabilities (note 8)		
Commitment (note 9)		
Accumulated Surplus (note 11)	\$ 4,159,324	4,155,440

See accompanying notes to financial statements.

Approved on behalf of Council

 Chief

 Band Administrator

CHAPLEAU CREE FIRST NATION

Exhibit B - Statement of Operations

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Revenue:		
Aboriginal Affairs and Northern Development Canada (note 10)	\$ 1,386,155	1,383,636
Ontario First Nations Limited Partnership	496,397	486,886
Health Canada	262,817	266,682
Canada Mortgage and Housing Corporation	33,426	11,550
Ministry of Health	73,861	72,737
Gas Bar sales	2,719,152	2,789,507
Other	2,078,842	2,033,489
	7,050,650	7,044,487
Expenses:		
Ontario First Nations Limited Partnership	80	72
Band Administration	787,754	773,349
Economic Development	204,498	103,423
Education	628,414	640,787
Employment and Training	122,581	137,914
Culture and Recreation	130,145	156,359
Community Infrastructure	494,458	470,269
Business Enterprises	55,564	77,379
Medical Services	399,914	446,574
Social Housing	113,087	66,955
Chapleau Cree Garage	254,053	274,501
Northeast Superior Regional Chiefs' Forum	937,571	808,285
Land Claims	195,295	348,750
Chapleau Cree Gas Bar	2,689,033	2,758,118
Payukotanyo	34,319	29,213
	7,046,766	7,091,948
Excess (deficiency) of revenue over expenses	3,884	(47,461)
Accumulated surplus, beginning of year	4,155,440	4,202,901
Accumulated surplus, end of year	\$ 4,159,324	4,155,440

See accompanying notes to financial statements.

CHAPLEAU CREE FIRST NATION

Exhibit C - Statement of Changes in Net Financial Assets

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Excess (deficiency) of revenue over expenses	\$ 3,884	(47,461)
Acquisition of tangible capital assets	(277,537)	(304,056)
Amortization of tangible capital assets	320,465	338,498
	46,812	(13,019)
Consolidated revenue fund	(1)	(1)
Acquisition of prepaid expenses	(9,710)	14,494
Change in net financial assets	37,101	1,474
Net financial assets, beginning of year	535,055	533,581
Net financial assets, end of year	\$ 572,156	535,055

See accompanying notes to financial statements.

CHAPLEAU CREE FIRST NATION

Exhibit D - Statement of Cash Flows

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Operating transactions:		
Excess (deficiency) of revenue over expenses	\$ 3,884	(47,461)
Adjustments for:		
Amortization of tangible capital assets	320,465	338,498
	324,349	291,037
Change in non-cash working capital:		
Accounts receivable	378	289,251
Accounts payable and accrued liabilities	122,152	(265,186)
Deferred revenue	10,000	(7,282)
Inventory	(9,133)	(3,882)
Prepaid expenses	(9,710)	14,494
	438,036	318,432
Capital transactions:		
Acquisition of tangible capital assets	(277,537)	(304,056)
Financing transactions:		
Bank loan advanced	95,000	15,000
Long-term debt advanced	-	188,471
Principal payments on long-term debt	(106,647)	(125,061)
	(11,647)	78,410
Investing transactions:		
Consolidated revenue fund	(1)	(1)
Unrealized gain on investments	-	(79,125)
	(1)	(79,126)
Net increase in cash position	148,851	13,660
Cash position, beginning of year	2,716,675	2,703,015
Cash position, end of year	\$ 2,865,526	2,716,675
Cash position consists of:		
Cash and term deposits	\$ 2,807,736	2,670,239
Restricted cash - Mukeso Cree Home	57,790	46,436
	\$ 2,865,526	2,716,675

See accompanying notes to financial statements.

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

The Chapleau Cree First Nation (the "First Nation"), located in Chapleau, Ontario administers programs and provides services to First Nation members.

1. Significant accounting policies:

These financial statements of Chapleau Cree First Nation are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these financial statements:

(a) Reporting entity:

The reporting entity includes activities of all committees of the First Nation under the control of Chief and Council.

(b) Basis of accounting:

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

(c) Inventory:

Inventory is measured at the lower of cost and net realizable value by using the weighted average costing methodology. The First Nation uses the same cost formula for all inventory having a similar nature and use to the entity. When circumstances which previously caused inventory to be written down no longer exists the previous impairment is reversed.

(d) Investments:

Investments consisting of publicly traded shares are recorded at cost.

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

1. Significant accounting policies (continued):

(e) Non-financial assets:

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

(i) Tangible capital assets:

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

Asset	Useful Life - Years
Buildings	25
Roads infrastructure	20 - 50
Machinery and equipment	5 - 10
Furniture, computers and fixtures	3 - 10
Vehicles	5
Social housing	25

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(ii) Natural resources:

Natural resources that have not been purchased are not recognized as assets in the financial statements.

(iii) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(f) Revenue recognition:

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the statement of financial position.

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

1. Significant accounting policies (continued):

(g) Consolidated revenue fund:

Funds held in trust are comprised of funds held in Ottawa Trust accounts and arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

(h) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods specified. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets, and valuation allowances for receivables and inventory. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

In addition, the First Nation's implementation of the Public Sector Accounting Handbook PS3150 has required management to make estimates of historical cost and useful lives of tangible capital assets.

Actual results could differ from these estimates.

(i) Employee future benefits:

The First Nation provides pension benefits under a defined contribution pension plan. The cost of the defined contribution plan is recognized based on the contributions required to be made during each year.

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

2. Tangible capital assets:

Cost	Balance at March 31, 2014	Additions	Disposals	Balance at March 31, 2015
Buildings	\$ 3,471,656	\$ 50,324	\$ -	\$ 3,521,980
Roads infrastructure	1,594,095	-	-	1,594,095
Machinery and equipment	862,355	141,015	-	1,003,370
Furniture, computers and fixtures	14,419	-	-	14,419
Vehicles	940,488	33,492	-	973,980
Social housing	302,783	52,706	-	355,489
Total	\$ 7,185,796	\$ 277,537	\$ -	\$ 7,463,333

Accumulated amortization	Balance March 31, 2014	Disposals	Amortization expense	Balance at March 31, 2015
Buildings	\$ 1,522,549	\$ -	\$ 138,192	\$ 1,660,741
Roads infrastructure	713,301	-	46,221	759,522
Machinery and equipment	505,120	-	45,144	550,264
Furniture, computers and fixtures	13,935	-	484	14,419
Vehicles	720,003	-	77,315	797,318
Social housing	90,535	-	13,109	103,644
Total	\$ 3,565,443	\$ -	\$ 320,465	\$ 3,885,908

	Net book value March 31, 2014	Net book value March 31, 2015
Buildings	\$ 1,949,107	\$ 1,861,239
Roads infrastructure	880,794	834,573
Machinery and equipment	357,235	453,106
Furniture, computers and fixtures	484	-
Vehicles	220,485	176,662
Social housing	212,248	251,845
Total	\$ 3,620,353	\$ 3,577,425

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

2. Tangible capital assets (continued):

Cost	Balance at March 31, 2013	Additions	Disposals	Balance at March 31, 2014
Buildings	\$ 3,312,116	\$ 159,540	\$ -	\$ 3,471,656
Roads infrastructure	1,594,095	-	-	1,594,095
Machinery and equipment	815,583	46,772	-	862,355
Furniture, computers and fixtures	14,419	-	-	14,419
Vehicles	842,745	97,743	-	940,488
Social housing	302,783	-	-	302,783
Total	\$ 6,881,741	\$ 304,055	\$ -	\$ 7,185,796

Accumulated amortization	Balance March 31, 2013	Disposals	Amortization expense	Balance at March 31, 2014
Buildings	\$ 1,385,939	\$ -	\$ 136,610	\$ 1,522,549
Roads infrastructure	667,080	-	46,221	713,301
Machinery and equipment	451,790	-	53,330	505,120
Furniture, computers and fixtures	13,406	-	529	13,935
Vehicles	630,306	-	89,697	720,003
Social housing	78,424	-	12,111	90,535
Total	\$ 3,226,945	\$ -	\$ 338,498	\$ 3,565,443

	Net book value March 31, 2013	Net book value March 31, 2014
Buildings	\$ 1,926,177	\$ 1,949,107
Roads infrastructure	927,015	880,794
Machinery and equipment	363,793	357,235
Furniture, computers and fixtures	1,013	484
Vehicles	212,439	220,485
Social housing	224,359	212,248
Total	\$ 3,654,796	\$ 3,620,353

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

3. Portfolio investments:

	2015		2014	
	Cost	Market	Cost	Market
Public company shares	\$ 79,125	339,694	\$ 79,125	171,000

4. Line of credit:

The First Nation has an available line of credit in the amount of \$200,000 with the Royal Bank which payable on demand and bears interest at prime plus 0.7% payable monthly and is secured by a general security agreement.

5. Deferred revenue:

Deferred revenue by program is detailed as follows:

	2015	2014
Recreation and Culture - Youth trip	\$ 1,668	1,668
Capital - Housing	75,476	75,476
Other	57,218	47,218
	\$ 134,362	124,362

6. Loans payable to Aboriginal Affairs and Northern Development Canada ("AANDC"):

The loans payable to AANDC are non-interest bearing and unsecured and are due on the earlier of the settlement of the land claim and March 31, 2016.

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

7. Long-term debt:

	2015	2014
Royal Bank loan payable, \$3,134 monthly including interest at 3.60% per annum, due in 2016	\$ 27,788	63,687
Royal Bank loan payable, \$3,675 monthly including interest at 3.89% per annum, due in 2020	181,861	217,761
Royal Bank loan payable, \$666 monthly including interest at 3.36% per annum, due in 2018	22,793	29,896
Royal Bank mortgage payable, \$1,780 monthly including interest at 2.52% per annum, due in 2020	90,626	109,079
Northern Credit Union loan payable, \$771 monthly plus interest at 4.00% per annum secured by Credit Union shares and deposits, due in 2030	142,603	151,895
	\$ 465,671	572,318

All long-term debt obligations have been approved and are secured by Band Council resolution and Social Housing mortgages payable are guaranteed by CMHC.

Principal payments required on long-term debt within each of the next five years are as follows:

2016	\$ 101,423
2017	75,858
2018	78,153
2019	72,423
2020 and thereafter	137,814

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

8. Contingent liabilities:

(a) Loan guarantees:

The First Nation has guaranteed mortgages made to various members and is contingently liable, the balance of which is \$158,363.

(b) Government funding:

The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with audit adjustments repayable to the government.

9. Commitment:

As at March 31, 2015, the First Nation has received \$1,671,553 (2014 - \$1,671,553) related to land claim expenditures. This amount will be repaid out of any land claim settlement received.

10. Aboriginal Affairs and Northern Development Canada:

	2015	2014
Revenue as reported	\$ 1,386,155	1,383,636
Revenue per funding confirmation	(1,379,796)	(1,540,856)
Tuition adjustments	(3,790)	4,617
Other funding adjustments	(2,569)	150,383
Adjustments relating to prior years	-	2,220
	\$ -	-

Included in accounts receivable are amounts due from AANDC of \$55,066 (2014 - payable of \$9,441).

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

11. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2015	2014
Surplus:		
Invested in tangible capital assets	\$ 3,111,753	3,048,035
Operating	(444,804)	(273,156)
Land Claim	(1,722,740)	(1,671,553)
	944,209	1,103,326
Reserve and reserve funds set aside for specific purpose by Council:		
Consolidated Revenue Fund (Ottawa Trust Funds)	33	32
Ontario First Nations Limited Partnership	2,991,321	2,832,521
Reserves	223,761	219,561
	3,215,115	3,052,114
Accumulated surplus	\$ 4,159,324	4,155,440

12. Employee future benefits:

The contributions to the defined contribution pension plan were \$41,804 (2014 - \$31,727).

13. Comparative information:

Certain 2014 comparative information has been reclassified to conform to the presentation adopted in 2015.

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

14. Budget figures:

Budgets established for capital funds are based on a project-oriented basis, the costs of which may be carried out over several years. Current fund budgets are affected on an on-going basis, depending on when various government programs become available to the First Nation. Accordingly, the budgets are not directly comparable with current year actual amounts and therefore, budgets have not been reflected on the statement of financial activities.

15. Segmented information:

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

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

Social Housing

The housing department manages the operations of the various rental housing owned by the First Nation including both CMHC and other housing. This includes tenant identification, rent collection and maintenance management.

Health Services

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

Education

The education department provides education management services to the member First Nations as well as overseeing various small incentives on behalf of the communities.

Band Support

The band support department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of chief and council and management and assistance for computer and communications related projects and services.

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

15. Segmented information (continued):

Capital

The capital department provides services for the longevity of the First Nation by the acquisition and development of land resources, equipment, roads and housing. Revenue and expenses included in the capital department are generally of long-term in nature, capitalized in the accounts of the First Nation and amortized over their useful life.

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

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

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

15. Segmented information (continued):

	Social Housing	Health Services	Education	Band Support	Capital	2015 Total
Revenue:						
Aboriginal Affairs and Northern Development Canada	\$ -	-	645,228	619,026	121,901	1,386,155
Ontario First Nations Limited Partnership	-	-	-	496,397	-	496,397
Health Canada	-	262,817	-	-	-	262,817
Canada Mortgage and Housing Corporation	33,426	-	-	-	-	33,426
Ministry of Health	-	73,861	-	-	-	73,861
Gas Bar Sales	-	-	-	2,719,152	-	2,719,152
Other	25,900	29,827	-	2,023,115	-	2,078,842
	59,326	366,505	645,228	5,857,690	121,901	7,050,650
Expenses:						
Wages, benefits and honorariums	-	243,629	104,993	1,289,735	-	1,638,357
Cost of sales	-	-	-	2,365,496	-	2,365,496
Materials and supplies	42,174	70,880	5,802	586,583	8,500	713,939
Tuition and allowances	-	-	477,204	11,504	-	488,708
Contractual and professional services	289	1,390	3,219	806,062	16,000	826,960
Other	6,933	26,338	12,206	279,302	-	324,779
Interest on long-term debt	9,945	893	-	19,806	-	30,644
Travel and training	-	27,526	11,510	285,955	-	324,991
Capital purchases	-	8,478	-	3,949	-	12,427
Amortization of tangible capital assets	21,968	20,781	13,478	264,238	-	320,465
	81,309	399,915	628,412	5,912,630	24,500	7,046,766
Excess (deficiency) of revenue over expenses	\$ (21,983)	(33,410)	16,816	(54,940)	97,401	3,884

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

15. Segmented information (continued):

	Social Housing	Health Services	Education	Band Support	Capital	2014 Total
Revenue:						
Aboriginal Affairs and Northern Development Canada	\$ -	-	634,263	626,282	123,091	1,383,636
Ontario First Nations Limited Partnership	-	-	-	486,886	-	486,886
Health Canada	-	266,682	-	-	-	266,682
Canada Mortgage and Housing Corporation	11,550	-	-	-	-	11,550
Ministry of Health	-	72,737	-	-	-	72,737
Gas Bar Sales	-	-	-	2,789,507	-	2,789,507
Other	26,935	87,702	-	1,918,852	-	2,033,489
	38,485	427,121	634,263	5,821,527	123,091	7,044,487
Expenses:						
Wages, benefits and honorariums	-	227,684	97,311	1,263,642	-	1,588,637
Cost of sales	-	-	-	2,440,873	-	2,440,873
Materials and supplies	35,513	102,826	7,237	602,540	-	748,116
Tuition and allowances	-	-	484,633	31,299	-	515,932
Contractual and professional services	1,738	6,018	3,120	801,157	-	812,033
Other	3,678	63,956	12,208	249,876	-	329,718
Interest on long term debt	12,344	1,137	-	21,488	-	34,969
Travel and training	-	26,141	10,633	227,127	-	263,901
Capital purchases	-	-	-	323,327	-	323,327
Invested in tangible capital assets	-	-	-	(304,056)	-	(304,056)
Amortization of tangible capital assets	13,682	18,812	25,645	280,359	-	338,498
	66,955	446,574	640,787	5,937,632	-	7,091,948
Excess (deficiency) of revenue over expenses	(28,470)	(19,453)	(6,524)	(116,105)	123,091	(47,461)