

Financial Statements of

**HENVEY INLET FIRST NATION**

Year ended March 31, 2014

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

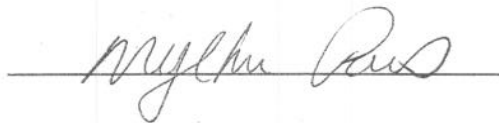
The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those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

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

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

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





**KPMG LLP**  
Claridge Executive Centre  
144 Pine Street  
Sudbury ON P3C 1X3

Telephone (705) 675-8500  
Fax (705) 675-7586  
Toll Free 1-800-461-3551  
Internet [www.kpmg.ca](http://www.kpmg.ca)

## INDEPENDENT AUDITORS' REPORT

To the Chief and Council of Henvey Inlet First Nation

We have audited the accompanying consolidated financial statements of Henvey Inlet First Nation which comprise the statement of financial position as at March 31, 2014, the statements of operations, changes in net debt 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 Henvey Inlet First Nation as at March 31, 2014 and its results of operations and its changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

July 30, 2014

Sudbury, Canada

# HENVEY INLET FIRST NATION

Index to Financial Statements

Year ended March 31, 2014

---

## Consolidated Financial Statements

Exhibit A	Statement of Financial Position	1
Exhibit B	Statement of Operations	2
Exhibit C	Statement of Changes in Net Debt	3
Exhibit D	Statement of Cash Flows	4
	Notes to Financial Statements	5 - 16

# HENVEY INLET FIRST NATION

Exhibit A - Statement of Financial Position

March 31, 2014, with comparative information for 2013

	2014	2013
<b>Financial assets:</b>		
Cash	\$ 640,018	658,439
Accounts receivable	945,952	688,468
Consolidated revenue fund	90,572	106,652
Investment in Nigig Power Corporation (note 3)	1	1
Investment in Pickerel Contracting Ltd. (note 2)	1	1
	1,676,544	1,453,561
<b>Financial liabilities:</b>		
Accounts payable and accrued liabilities	624,091	487,116
Deferred revenue	1,140	13,269
Loans payable to AANDC - Land claim (note 6)	378,615	252,706
Long-term debt (note 5)	1,915,160	1,901,271
	2,919,006	2,654,362
Net debt	(1,242,462)	(1,200,801)
<b>Non-financial assets:</b>		
Tangible capital assets (note 4)	10,830,181	10,826,631
Prepaid expenses	73,557	64,330
Inventory	32,730	25,127
	10,936,468	10,916,088
Contingent liabilities (note 8)		
Accumulated surplus (note 7)	\$ 9,694,006	9,715,287

See accompanying notes to financial statements.

On behalf of the First Nation:

  
Chief

Councillor

Councillor

Councillor

Councillor

Councillor

Councillor

HENVEY INLET FIRST NATION

Exhibit B - Statement of Operations

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Revenue:		
Federal funding	3,060,683	2,963,371
Provincial funding	354,513	270,273
Other	2,264,237	2,016,424
	5,679,433	5,250,068
Expenses:		
Band Government	718,162	965,491
Social Assistance	301,020	221,826
Education	1,031,309	916,600
Community Infrastructure	483,595	679,737
Health Services - Patient Transportation	69,744	69,894
Health Services - Other	735,005	699,547
Community Services	369,963	437,155
Employment and Economic Development	273,757	168,204
Day Care	201,574	208,033
Housing	56,759	9,615
Social Housing	199,641	195,637
Restricted Funds	526,305	466,382
Gas Bar	733,880	576,091
	5,700,714	5,614,212
Deficiency of revenue over expenses	(21,281)	(364,144)
Accumulated surplus, beginning of year	9,715,287	10,079,431
Accumulated surplus, end of year	\$ 9,694,006	9,715,287

See accompanying notes to financial statements.

# HENVEY INLET FIRST NATION

Exhibit C - Statement of Changes in Net Debt

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Deficiency of revenue over expenses	\$ (21,281)	(364,144)
Acquisition of tangible capital assets	(418,814)	(317,320)
Amortization of tangible capital assets	415,267	385,096
	(24,828)	(296,368)
Acquisition of prepaid expenses	(9,230)	(24,125)
Use (acquisition) of inventory	(7,603)	5,543
<b>Change in net debt</b>	(41,661)	(314,950)
Net debt, beginning of year	(1,200,801)	(885,851)
<b>Net debt, end of year</b>	\$ (1,242,462)	(1,200,801)

See accompanying notes to financial statements.

# HENVEY INLET FIRST NATION

## Exhibit D - Statement of Cash Flows

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Operating transactions:		
Deficiency of revenue over expenses	\$ (21,281)	(364,144)
Adjustment for:		
Amortization of tangible capital assets	415,267	385,096
	393,986	20,952
Change in non-cash working capital:		
Decrease (increase) in consolidated revenue fund	16,080	(9,479)
Decrease (increase) in accounts receivable	(257,484)	74,214
Decrease in long-term receivable	-	65,000
Decrease (increase) in Inventory	(7,603)	5,543
Increase (decrease) in accounts payable and accrued liabilities	136,975	(404,249)
Increase (decrease) in deferred revenue	(12,129)	26,935
Increase in prepaid expenses	(9,230)	(24,126)
	260,595	(245,210)
Capital transactions:		
Cash used to acquire tangible capital assets	(418,814)	(317,320)
Financing transactions:		
Long-term debt issued	291,389	708,546
Principal payments on long-term debt	(151,591)	(115,204)
	139,798	593,342
<b>Net increase (decrease) in cash</b>	<b>(18,421)</b>	<b>30,812</b>
Cash, beginning of year	658,439	627,627
<b>Cash, end of year</b>	<b>\$ 640,018</b>	<b>658,439</b>

See accompanying notes to financial statements.

# HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

Henvey Inlet First Nation (the "First Nation") located in the Sudbury region administers programs and provides services on behalf of its members.

## 1. Significant accounting policies:

These financial statements of Henvey Inlet 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 is comprised of all committees and related entities under the control of Chief and Council which includes the following wholly owned Corporations':

- Pickerel Contracting Ltd.
- Nigig Power Corporation

Pickerel Contracting Ltd. ("PCL" or the "Corporation") is accounted for on the modified equity basis. Under the modified equity basis, the Corporation's accounting principles are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated.

Nigig Power Corporation ("Corporation") is accounted for on the modified equity basis. Under the modified equity basis, the Corporation's accounting principles are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated.

### (b) 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 on the statement of financial position.

# HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

1. Significant accounting policies (continued):

(c) 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 in Years
Land improvements	10 - 30
Buildings and building improvements	10 - 40
Vehicles	5
Machinery and equipment	10
Water and wastewater infrastructure	10 - 50
Roads infrastructure	75

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.

(d) Prior year funding adjustments:

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. These adjustments are charged to operations in the year during which the adjustments become known.

(e) Ottawa Trust Funds:

The Ottawa Trust Funds are held in trust by the Government of Canada and are included on the statement of financial position.

# HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

## 1. Significant accounting policies (continued):

### (f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying value of capital assets and valuation allowances for receivables. 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.

## 2. Investment in Pickerel Contracting Ltd.:

The following table provides condensed supplementary financial information for the year ended March 31, 2014, with comparative information for 2013:

	2014	2013
Financial Position:		
Current assets	\$ 38,807	\$ 90,726
Other assets	326	435
Total assets	39,133	91,161
Current liabilities	133,352	111,420
Net position	(94,219)	(20,259)
Equity contributions net of provision for impairment in value	94,220	20,260
Carrying value of investment	\$ 1	\$ 1
Results of operations	2014	2013
Revenue	\$ 315,098	\$ 468,246
Expenses	389,058	459,130
Net earnings (loss) for the year	(73,960)	9,116
Provision for impairment in value	73,960	—
Share in operations	\$ —	\$ 9,116

# HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

### 3. Investment in Nigig Power Corporation:

The following table provides condensed supplementary financial information for the year ended March 31, 2014:

	2014	2013
Financial position:		
Current assets	\$ 268,227	\$ 21,168
Property	572,488	593,689
Construction-in-progress	4,174,193	1,721,641
Total assets	5,014,908	2,336,498
Current liabilities	5,204,115	2,409,590
Net position	(189,207)	(73,092)
Provision for impairment in value, net of equity contributions	189,208	73,093
Carrying value of investment	\$ 1	\$ 1
	2014	2013
Results of operations:		
Revenues	\$ 9,406	\$ 4,199
Expenses	94,911	87,134
Net loss for the year	(85,505)	(82,935)
Provision for impairment in value	85,505	82,935
Share in operations	\$ -	\$ -

# HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

## 4. Tangible capital assets:

Cost	Balance March 31, 2013	Additions	Disposals	Balance at March 31, 2014
Land improvements	\$ 292,172	\$ 91,012	\$ -	\$ 383,184
Buildings	6,272,051	74,583	-	6,346,634
Roads infrastructure	1,445,470	-	-	1,445,470
Machinery and equipment	454,972	253,222	-	708,194
Furniture, computers and fixtures	88,341	-	-	88,341
Water infrastructure	5,342,409	-	-	5,342,409
<b>Total</b>	<b>\$ 13,895,415</b>	<b>\$ 418,817</b>	<b>\$ -</b>	<b>\$ 14,314,232</b>

Accumulated amortization	Balance March 31, 2013	Disposals	Amortization expense	Balance at March 31, 2014
Land improvements	\$ 63,723	\$ -	\$ 13,611	\$ 77,334
Buildings	1,552,612	-	151,973	1,704,585
Roads infrastructure	390,114	-	19,999	410,113
Machinery and equipment	236,434	-	74,151	310,585
Furniture, computers and fixtures	60,411	-	13,305	73,716
Water infrastructure	765,490	-	142,228	907,718
<b>Total</b>	<b>\$ 3,068,784</b>	<b>\$ -</b>	<b>\$ 415,267</b>	<b>\$ 3,484,051</b>

	Net book value March 31, 2013	Net book value March 31, 2014
Land improvements	\$ 228,449	\$ 305,850
Buildings	4,719,439	4,642,049
Roads infrastructure	1,055,356	1,035,357
Machinery and equipment	218,538	397,609
Furniture, computers and fixtures	27,930	14,625
Water infrastructure	4,575,919	4,434,691
<b>Total</b>	<b>\$ 10,825,631</b>	<b>\$ 10,830,181</b>

# HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

## 4. Tangible capital assets (continued):

Cost	Balance March 31, 2012	Additions	Disposals	Balance at March 31, 2013
Land improvements	\$ 142,172	\$ 150,000	\$ -	\$ 292,172
Buildings	5,657,994	614,057	-	6,272,051
Roads infrastructure	1,445,470	-	-	1,445,470
Machinery and equipment	431,507	23,465	-	454,972
Furniture, computers and fixtures	88,341	-	-	88,341
Assets under construction	470,025	-	(470,025)	-
Water infrastructure	5,342,409	-	-	5,342,409
<b>Total</b>	<b>\$ 13,577,918</b>	<b>\$ 787,522</b>	<b>\$ (470,025)</b>	<b>\$ 13,895,415</b>

Accumulated amortization	Balance March 31, 2012	Disposals	Amortization expense	Balance at March 31, 2013
Land improvements	\$ 57,472	\$ -	\$ 6,251	\$ 63,723
Buildings	1,408,448	-	144,164	1,552,612
Roads infrastructure	370,115	-	19,999	390,114
Machinery and equipment	185,564	-	50,870	236,434
Furniture, computers and fixtures	38,326	-	22,085	60,411
Water infrastructure	623,262	-	142,228	765,490
<b>Total</b>	<b>\$ 2,683,187</b>	<b>\$ -</b>	<b>\$ 385,597</b>	<b>\$ 3,068,784</b>

	Net book value March 31, 2012	Net book value March 31, 2013
Land improvements	\$ 84,700	\$ 228,449
Buildings	4,246,698	4,719,439
Roads infrastructure	1,075,355	1,055,356
Machinery and equipment	248,466	218,538
Furniture, computers and fixtures	50,015	27,930
Assets under construction	470,025	-
Water infrastructure	4,719,147	4,576,919
<b>Total</b>	<b>\$ 10,894,406</b>	<b>\$ 10,826,631</b>

# HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

## 5. Long-term debt:

The details of the long-term debt are as follows:

	2014	2013
Canada Mortgage and Housing Corporation mortgage payable \$2,140 monthly including principal and interest, bearing interest at 1.42% per annum, due January 1, 2017	\$ 71,304	\$ 95,784
Royal Bank mortgage payable \$2,129 monthly including principal and interest, bearing interest at 4.58% per annum, maturing April 1, 2013	—	113,617
Canada Mortgage and Housing Corporation mortgage payable \$2,015 monthly including principal and interest, bearing interest at 1.68% per annum, due March 1, 2018	93,520	—
Canada Mortgage and Housing Corporation mortgage payable \$1,899 monthly including principal and interest, bearing interest at 2.57% per annum, due December 1, 2014	108,532	128,274
Canada Mortgage and Housing Corporation mortgage payable \$1,643 monthly including principal and interest, bearing interest at 1.67 % per annum, due June 1, 2018	248,682	263,545
Canada Mortgage and Housing Corporation mortgage payable \$2,588 monthly including principal and interest, bearing interest at 2.63% per annum, due August 1, 2014	490,288	508,261
Canada Mortgage and Housing Corporation mortgage payable \$1,279 monthly including principal and interest, bearing interest at 1.80% per annum, due October 1, 2016	284,780	294,920
Canada Mortgage and Housing Corporation mortgage payable \$1,458 monthly including principal and interest, bearing interest at 1.61% per annum, due November 1, 2017	344,082	355,949
Royal Bank mortgage payable \$2,377 monthly including principal and interest, bearing interest at 5.47% per annum, maturing June 8, 2017	128,334	140,921
Royal Bank loan \$3,129 monthly including principal and interest, bearing interest at 5.08% per annum, maturing July 2018	145,638	—
	\$ 1,915,160	\$ 1,901,271

# HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

**5. Long-term debt (continued):**

Principal repayments due within each of the next five years are estimated as follows:

2015	\$ 726,792
2016	131,790
2017	384,738
2018	469,600
2019	202,240

**6. Loans payable to Aboriginal Affairs and Northern Development Canada:**

The loans payable to AANDC are non-interest bearing, unsecured and are due on the earlier of the settlement of the land claim or March 31, 2018.

**7. Accumulated surplus:**

	2014	2013
Invested in tangible capital assets	\$ 8,915,021	\$ 8,925,359
Operating	(482,634)	(546,376)
Committed reserves	208,945	185,294
Reserve funds set aside for specific purpose by Council	1,052,674	1,151,010
	\$ 9,694,006	\$ 9,715,287

# HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

---

## 8. Contingent liabilities:

- (a) The First Nation has endorsed CMHC loans made to various members under the Rural Rehabilitation Assistance Program and is contingently liable.
- (b) The First Nation has guaranteed a mortgage and line of credit issued to Nigig Power Corporation in the amount of \$244,492.
- (c) The First Nation has guaranteed a letter of credit issued by the Bank of Montreal to Nigig Power Corporation in the amount of \$1,500,000.
- (d) The First Nation guaranteed a note payable to Nigig Power Corporation in the amount of \$450,000.

## 9. Comparative information:

Certain 2013 comparative figures have been reclassified to conform with the presentation adopted in 2014.

## 10. Segmented information:

Henvey Inlet 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:

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:

Henvey Inlet 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.

# HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

## 10. Segmented information (continued):

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:

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:

### 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.

### 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.

### Social Assistance

The social assistance department provides services under the Provincial Ontario Works Program including both active measures such as employment training and financial assistance components.

### Community Infrastructure

The community infrastructure department provides services for the longevity of the First Nation by the acquisition, development, and maintenance of land resources, equipment, roads and housing.

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.

HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

10. Segmented information (continued):

	General/Band Support	Health	Education	Social Assistance	Community Infrastructure	2014 Consolidated Total
Revenue:						
Federal funding	826,094	623,553	1,003,409	60,951	546,676	3,060,683
Provincial funding	107,829	8,634		237,890		354,353
Other	1,895,604	135,955	57,135	-	175,703	2,264,397
	2,829,527	768,142	1,060,544	298,841	722,379	5,679,433
Expenses:						
Salaries and benefits	946,640	390,435	-	28,773	57,033	1,422,881
Material supplies and subcontracts	944,757	68,439	-	18,459	635,435	1,667,090
Professional fees	258,028	12,422	-	-	10,123	280,573
Interest on long-term debt	6,073	-	-	-	35,361	41,434
Provincial Schools tuition	-	-	426,240	-	-	426,240
Other	312,761	386,186	777,289	253,788	136,022	1,866,046
Investment in tangible capital assets	(120,698)	-	(165,480)	-	(132,639)	(418,817)
Amortization of tangible capital assets	100,691	16,979	16,548	-	281,049	415,267
	2,448,252	874,461	1,054,597	301,020	1,022,384	5,700,714
Excess (deficiency) of revenue over expenses	\$ 381,275	(106,319)	5,947	(2,179)	(300,005)	(21,281)

# HENVEY INLET FIRST NATION

Notes to Financial Statements

Year ended March 31, 2013

## 10. Segmented information (continued):

	General/Band Support	Health	Education	Social Assistance	Community Infrastructure	2013 Consolidated Total
Revenue:						
Federal funding	\$ 797,138	605,514	926,053	63,615	571,051	2,963,371
Provincial funding	105,327	6,735	-	158,211	-	270,273
Other	1,112,093	139,913	15,581	-	748,837	2,016,424
	2,014,558	752,162	941,634	221,826	1,319,888	5,250,068
Expenses:						
Salaries and benefits	946,640	391,361	-	28,751	35,352	1,402,104
Material supplies and subcontracts	685,287	320,163	-	12,893	526,549	1,544,892
Professional fees	338,122	18,885	-	-	14,528	371,535
Interest on long-term debt	-	-	-	-	46,529	46,529
Provincial Schools tuition	-	-	515,797	-	-	515,797
Other	409,900	54,490	400,803	180,182	620,380	1,665,755
Investment in tangible capital assets	(150,000)	(6,995)	-	-	(160,501)	(317,496)
Amortization of tangible capital assets	99,683	16,979	-	-	268,434	385,096
	2,329,632	794,883	916,600	221,826	1,351,271	5,614,212
Excess (deficiency) of revenue over expenses	\$ (315,074)	(42,721)	25,034	-	(31,383)	(364,144)