



**Cumberland House Cree Nation  
Consolidated Financial Statements**

*March 31, 2018*



## Cumberland House Cree Nation Contents

For the year ended March 31, 2018

	Page
<b>Management's Responsibility</b>	
<b>Independent Auditors' Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4
<b>Notes to the Consolidated Financial Statements.....</b>	<b>5</b>
<b>Schedules</b>	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	16
Schedule 2 - Consolidated Schedule of Expenses by Object.....	17
Schedule 3 - Consolidated Schedule of Revenue and Expenses - Claims Support.....	18
Schedule 4 - Consolidated Schedule of Revenue and Expenses - Community Development.....	19
Schedule 5 - Consolidated Schedule of Revenue and Expenses - Economic Development.....	20
Schedule 6 - Consolidated Schedule of Revenue and Expenses - Education.....	21
Schedule 7 - Consolidated Schedule of Revenue and Expenses - Indian Government Support.....	22
Schedule 8 - Consolidated Schedule of Revenue and Expenses - Social Development.....	23
Schedule 9 - Consolidated Schedule of Revenue and Expenses - Health.....	24
Schedule 10 - Consolidated Schedule of Revenue and Expenses - Rental Housing.....	25
Schedule 11 - Consolidated Schedule of Revenue and Expenses - Other Programs.....	26

## **Management's Responsibility**

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To the Members of Cumberland House Cree Nation:

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

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

(signature on file)

Contracted Co-Manager

July 29, 2018

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## Independent Auditors' Report

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To the Members of Cumberland House Cree Nation:

We have audited the accompanying consolidated financial statements of Cumberland House Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations and accumulated surplus, change in net debt, cash flows and the related schedules 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 consolidated 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 Cumberland House Cree Nation as at March 31, 2018 and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Restated comparative information*

Without modifying our opinion we draw attention to Note 22 to the consolidated financial statements, which explains that certain comparative information for the year ended March 31, 2017 has been restated. The consolidated financial statements of Cumberland House Cree Nation for the year ended March 31, 2017 (prior to the restatement of comparative information) were reported on by another firm of Chartered Professional Accountants who expressed an unqualified opinion in their Independent Auditor's Report dated September 7, 2017.

Prince Albert, Saskatchewan

July 29, 2018

**MNP LLP**

Chartered Professional Accountants



# **Cumberland House Cree Nation**

## **Consolidated Statement of Financial Position**

*As at March 31, 2018*

*As at March 31, 2018*

**2018**      **2017**  
*Restated*  
(Note 22)

## Financial assets

## Current

<b>Current</b>		
Restricted cash - capital projects <i>(Note 4)</i>	<b>393,699</b>	1,835,662
Accounts receivable <i>(Note 5)</i>	<b>1,482,302</b>	2,039,116
Due from Nation business entities <i>(Note 6)</i>	<b>34,110</b>	36,465
	<b>1,910,111</b>	3,911,243
<b>Restricted cash - CMHC <i>(Note 4)</i></b>	<b>1,619,239</b>	908,812
<b>Portfolio investments <i>(Note 7)</i></b>	<b>39,600</b>	39,600
<b>Investments in Nation business entities <i>(Note 8)</i></b>	<b>749,878</b>	819,720
<b>Funds held in trust <i>(Note 9)</i></b>	<b>18,726</b>	18,530
<b>Total financial assets</b>	<b>4,337,554</b>	5,697,905

## Liabilities

## Current

<b>Current</b>		
Bank indebtedness (Note 10)	309,590	374,267
Accounts payable and accruals (Note 11)	3,302,318	3,603,959
Specific Claim promissory notes (Note 12)	673,427	460,202
Deferred revenue (Note 13)	1,005,918	2,326,305
Current portion of long-term debt (Note 14)	665,469	759,439
	<b>5,956,722</b>	7,524,172
<b>Long-term debt</b> (Note 14)	<b>7,087,807</b>	7,581,624
<b>Total liabilities</b>	<b>13,044,529</b>	15,105,796
<b>Net debt</b>	<b>(8,706,975)</b>	(9,407,891)

## Contingencies (Note 15)

## **Subsequent events (Note 16)**

## Non-financial assets

Tangible capital assets (Note 17) (Schedule 1)	21,355,709	22,428,176
Prepaid expenses (Note 18)	2,369	70,917
<b>Total non-financial assets</b>	<b>21,358,078</b>	<b>22,499,093</b>
<b>Accumulated surplus (Note 18), (Note 22)</b>	<b>12,651,103</b>	<b>13,091,202</b>

(signature on file)

## Chieti

(signature on file)

## Councillor



**Cumberland House Cree Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2018*

	<i>Schedules</i>	<i>2018 Budget (Note 19)</i>	<i>2018</i>	<i>2017 Restated (Note 22)</i>
<b>Revenue</b>				
Government funding (Note 20)				
Indigenous Services Canada	6,453,712	9,446,265	9,586,383	
Canada Mortgage and Housing Corporation	1,106,088	1,689,339	1,054,368	
Health Canada	368,582	657,876	553,163	
Government of Canada	-	25,399	9,965	
Province of Saskatchewan	-	3,297	120,000	
Prince Albert Grand Council	7,928,382	11,822,176	11,323,879	
Rental income	1,106,358	1,403,382	1,183,075	
First Nations Trust	-	580,503	442,188	
Other revenue	506,550	524,143	516,697	
Investment income	89,000	461,323	516,513	
Northern Lights School Division	-	220,136	235,860	
Northern Lights CDC	50,000	92,500	125,001	
	<b>9,680,290</b>	<b>15,148,576</b>	<b>14,614,248</b>	
<b>Program expenses</b>				
Claims Support	3	-	266,980	135,615
Community Development	4	1,118,639	4,663,120	3,663,696
Economic Development	5	34,640	34,187	51,078
Education	6	2,859,198	3,565,799	3,306,599
Indian Government Support	7	613,969	687,363	717,675
Social Development	8	2,543,315	2,934,168	2,818,424
Health	9	795,472	1,093,142	807,570
Rental Housing	10	636,850	1,414,179	1,116,303
Other Programs	11	649,783	929,737	1,311,270
	<b>9,251,866</b>	<b>15,588,675</b>	<b>13,928,230</b>	
<b>Surplus (deficit)</b>		<b>428,424</b>	<b>(440,099)</b>	<b>686,018</b>
<b>Accumulated surplus, beginning of year (Note 22)</b>		<b>13,091,202</b>	<b>13,091,202</b>	<b>12,405,184</b>
<b>Accumulated surplus, end of year (Note 18), (Note 22)</b>		<b>13,519,626</b>	<b>12,651,103</b>	<b>13,091,202</b>

*The accompanying notes are an integral part of these financial statements*



**Cumberland House Cree Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2018*

	2018 <i>Budget</i> (Note 19)	2018	2017 <i>Restated</i> (Note 22)
<b>Annual surplus (deficit)</b>	<b>428,424</b>	<b>(440,099)</b>	<b>686,018</b>
Purchases of tangible capital assets	-	(244,348)	(1,833,419)
Amortization of tangible capital assets	87,828	1,316,815	1,201,083
Acquisition of prepaid expenses	-	-	(70,918)
Use of prepaid expenses	-	68,548	-
<b>Decrease (increase) in net debt</b>	<b>516,252</b>	<b>700,916</b>	<b>(17,236)</b>
<b>Net debt, beginning of year</b>	<b>(9,407,891)</b>	<b>(9,407,891)</b>	<b>(9,390,655)</b>
<b>Net debt, end of year</b>	<b>(8,891,639)</b>	<b>(8,706,975)</b>	<b>(9,407,891)</b>



**Cumberland House Cree Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2018*

**2018**                    **2017**  
                          *Restated  
(Note 22)*

**Cash provided by (used for) the following activities**

**Operating activities**

Surplus (deficit)	(440,099)	686,018
Non-cash items		
Amortization	1,316,815	1,201,083
Investments in Nation business entities	5,587	(221,035)
Changes in working capital accounts	882,303	1,666,066
Accounts receivable	556,814	(792,214)
Prepaid expenses	68,548	(70,918)
Accounts payable and accruals	(301,639)	1,102,754
Deferred revenue	(1,320,387)	454,554
Specific claim loan	213,225	125,247
	98,864	2,485,489

**Financing activities**

Advances of long-term debt	139,370	339,418
Repayment of long-term debt	(727,157)	(750,046)

**(587,787)**            **(410,628)**

**Capital activities**

Purchases of tangible capital assets	(244,348)	(1,833,419)
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**Investing activities**

Repayment of due from Nation business entities	2,355	30,735
Change in restricted cash - CMHC	(710,427)	(91,531)
Change in restricted cash - capital projects	1,441,963	(35,851)
Change in Ottawa Trust funds	(196)	(348)
Withdrawal from investment in Nation business entities	64,253	-
	797,948	(96,995)

**Decrease in cash deficiency**                    **64,677**                    **144,447**

**Cash deficiency, beginning of year**                    **(374,267)**                    **(518,714)**

**Cash deficiency, end of year**                    **(309,590)**                    **(374,267)**



# Cumberland House Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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### 1. Operations

The Cumberland House Cree Nation (the "Cree Nation") is located in the province of Saskatchewan, and provides various services to its members.

### 2. Change in accounting policy

Effective April 1, 2017, the Cree Nation adopted the recommendations relating to the following sections, as set out in the Canadian public sector accounting standards.

- PS 2200 *Related Party Disclosures*
- PS 3420 *Inter-entity Transactions*
- PS 3210 *Assets*
- PS 3320 *Contingent Assets*
- PS 3380 *Contractual Rights*

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Sections.

### 3. Significant accounting policies

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

#### **Reporting entity**

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

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

- Cumberland House Cree Nation
- CMHC Section 95 Housing Program

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.

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

Saskatchewan River Business Corporation (SRBC)

Cumberland House Saskatchewan River LP (CHSRLP)

#### **Basis of presentation**

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



# Cumberland House Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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### 3. Significant accounting policies *(Continued from previous page)*

#### **Revenue recognition**

##### **Non-government funding**

Non-government funding 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.

##### **Government transfers**

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

##### **Other revenue**

Investment and interest income are recognized when earned. Rent and other revenue is recognized when the related services are provided.

#### **Asset classification**

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

#### **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.

#### **Amortization**

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives with half the rate taken in the year of purchase:

	<b>Method</b>	<b>Years</b>
Buildings	straight-line	25-40 years
Equipment	straight-line	4-15 years
CMHC - Houses	straight-line	20 years
Infrastructure assets	straight-line	30-40 years

#### **Cash resources**

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

#### **Portfolio investments**

Long-term investments in entities that are not controlled by the Cree Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.



# Cumberland House Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2018*

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### 3. Significant accounting policies *(Continued from previous page)*

#### ***Measurement uncertainty***

The preparation of 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 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.

Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Cree Nation is responsible for.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in income in the periods in which they become known.

#### ***Liability for contaminated sites***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Cree Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2018.

At each financial reporting date, the Cree Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Cree Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

There are no currently no liabilities for contaminated sites reported by the Cree Nation.

#### ***Segments***

The Cree Nation conducts its business through nine reportable segments: claims support, community development, economic development, education, Indian government support, social development, health, rental housing, and other programs. These operating segments are established by senior management to facilitate the achievement of the Cree 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.

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

### 4. Restricted cash

	2018	2017
Capital projects	393,699	1,835,662
CMHC reserves	1,619,239	908,812

Cash received to fund capital projects under construction is restricted to fund deferred revenue as per Note 13.

As required by the operating agreements signed with Canada Mortgage and Housing Corporation ("CMHC"), the Cree Nation is required to restrict cash for the purposes of replacement and operating reserves. As of March 31, 2018, the Cree Nation's CMHC reserves are underfunded by \$693,418 (2017 - \$1,480,016).



**Cumberland House Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**5. Accounts receivable**

	<b>2018</b>	<b>2017</b>
		<i>Restated (Note 22)</i>
Rent receivable	<b>698,732</b>	646,182
Northern Lights School Division	<b>867,312</b>	825,130
Prince Albert Grand Council	<b>230,771</b>	348,246
Peter Chapman Band	<b>50,000</b>	-
Due from members	<b>239,343</b>	216,779
Canada Mortgage and Housing Corporation	<b>149,955</b>	49,484
Indigenous Services Canada	<b>30,444</b>	551,084
	<b>2,266,557</b>	2,636,905
Less: Allowance for doubtful accounts	<b>784,255</b>	597,789
	<b>1,482,302</b>	2,039,116

**6. Due from Nation business entities**

Amounts due from Nation business entities have no fixed terms of repayment and are non-interest bearing.

**7. Portfolio investments**

	<b>2018</b>	<b>2017</b>
		<i>(Restated Note 22)</i>
Prince Albert Development Corporation (8.33%)	<b>39,600</b>	39,600
Prince Albert First Nation Business Development Limited Partnership (8.25%)	-	-
Cumberland House Development Corporation (50%)	-	-

**8. Investments in Nation business entities**

The Cree Nation has investments in the following entities:

Saskatchewan River Business Corporation (SRBC)  
Cumberland House Saskatchewan River LP (CHSRLP)

*(2017 and investment balance, beginning of year Restated, Note 22)*

	<i>Investment balance, beginning of year</i>	<i>Contributions</i>	<i>Withdrawals</i>	<i>Share of profit/loss</i>	<i>Total investment</i>
<b>Wholly-owned Businesses:</b>					
SRBC	(1,436)	-	-	-	(1,436)
CHSRLP	821,156	-	(64,255)	(5,587)	751,314
	<b>819,720</b>	<b>-</b>	<b>(64,255)</b>	<b>(5,587)</b>	<b>749,878</b>



**Cumberland House Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**8. Investments in Nation business entities** *(Continued from previous page)*

	<i>Investment balance, beginning of year</i>	<i>Contributions</i>	<i>Withdrawals</i>	<i>Share of profit/loss</i>	<i>Total Investment</i>
<b>Wholly-owned Businesses:</b>					
SRBC	(1,458)	1,500	-	(1,478)	(1,436)
CHSRLP	600,143	-	-	221,013	821,156
	<b>598,685</b>	<b>1,500</b>	<b>-</b>	<b>219,535</b>	<b>819,720</b>

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

<i>SRBC &amp; CHSRLP As at March 31, 2018</i>	
<b>Assets</b>	
Current assets	649,830
Tangible capital assets	297,100
Investments	3,000
Loans receivable	15,333
<b>Total assets</b>	<b>965,263</b>
<b>Liabilities</b>	
Current liabilities	179,839
Due to Cree Nation	34,110
<b>Total liabilities</b>	<b>213,949</b>
<b>Net assets</b>	<b>751,314</b>
<b>Total revenue</b>	<b>4,190,811</b>
<b>Expenses</b>	<b>4,196,398</b>
<b>Net loss</b>	<b>(5,587)</b>
<b>Comprehensive loss</b>	<b>(5,587)</b>

During the year, the following Cree Nation business entities had transactions with the Cree Nation:

<b>Name of business entity</b>	<b>Name of organization</b>	<b>Nature of transactions/balances</b>
CHSRLP	Various Departments of the Cree Nation	Sale of fuel and other supplies from the Chief's Island Community Store



# Cumberland House Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2018*

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### 9. Funds held in trust

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

	2018	2017
<b>Capital trust</b>		
Balance, beginning and end of year	<b>15,556</b>	15,556
<b>Revenue trust</b>		
Balance, beginning of year	2,974	2,627
Interest	196	347
Balance, end of year	<b>3,170</b>	2,974
	<b>18,726</b>	18,530

### 10. Bank indebtedness

The balance consists solely of outstanding cheques greater than available funds.

### 11. Accounts payable and accruals

	2018	2017
Northern Lights School Division	1,699,165	1,999,301
Trade payables	1,421,928	1,445,070
Prince Albert Grand Council	181,228	159,589
	<b>3,302,321</b>	3,603,960

### 12. Specific Claim promissory notes

The Cree Nation is seeking compensation for failure of the Crown to provide certain benefits to their Nation. The balance payable represents funds advanced via Promissory Notes by the Government of Canada to the Cree Nation to finance its costs to pursue the claim. The Promissory Notes are non-interest bearing and are to be repaid by the earlier of March 31, 2021 or the date on which the claim is settled.



## Cumberland House Cree Nation

### Notes to the Consolidated Financial Statements

*For the year ended March 31, 2018*

#### 13. Deferred revenue

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

	<i>Balance, beginning of 2018</i>	<i>Contributions received</i>	<i>Amount recognized</i>	<i>Balance, end of 2018</i>
Indigenous Services Canada - Flood Mitigation	1,696,691	819,951	2,316,253	200,389
Indigenous Services Canada - Well Upgrade	92,077	134,022	2,190	223,909
Indigenous Services Canada - Sewage Lagoon Project	61,540	-	61,540	-
Indigenous Services Canada - School Heating Repairs	40,823	-	15,931	24,892
Indigenous Services Canada - School Renovations	9,664	50,000	-	59,664
Indigenous Services Canada - Post Secondary	29,029	-	29,029	-
Indigenous Services Canada - Student Work Experience	12,451	-	12,451	-
Prince Albert Grand Council - Special Education	241,674	638,855	518,018	362,511
Prince Albert Grand Council - First Nation Student Support	35,960	183,424	169,435	49,949
Prince Albert Grand Council - New Paths	-	153,520	68,916	84,604
Canada Mortgage and Housing Corporation - Retrofit	106,396	-	106,396	-
	<b>2,326,305</b>	<b>1,979,772</b>	<b>3,300,159</b>	<b>1,005,918</b>

#### 14. Long-term debt

	<i>2018</i>	<i>2017</i>
Peace Hills Trust ("PHT") quarterly interest only payments, including interest at 3.75% per annum. Matures July 1, 2018.	1,797,804	1,658,434
PHT loan repayable in quarterly payments of \$45,000 including interest at 3.75% per annum. Matures July 1, 2018.	689,700	839,889
Canada Imperial Bank of Canada ("CIBC") Loan repayable in monthly payments of \$3,626 including interest at 6.95%. Matured September 1, 2017.	-	17,823
Canada Mortgage and Housing Corporation ("CMHC") loan repayable in monthly payments of \$3,613 including interest at 2.79%. Matures June 31, 2018.	7,200	49,710
CIBC Loan repayable in monthly payments of \$1,213 including interest at 6.95%. Matured February 1, 2018.	-	12,898
CMHC loan repayable in monthly payments of \$743 including interest at 1.12%. Matures October 1, 2024,	56,582	64,881
CMHC loan repayable in monthly payments of \$1,144 including interest at 1.39%. Matures June 1, 2025.	94,665	107,118
CMHC loan repayable in monthly payments of \$1,220 including interest at 1.13%. Matures January 1, 2026.	109,665	123,099
CMHC loan repayable in monthly payments of \$1,342 including interest at 1.31%. Matures December 1, 2026.	133,079	147,507
CMHC loan repayable in monthly payments of \$3,484 including interest at 1.62%. Matures January 1, 2028.	379,964	415,901



**Cumberland House Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**14. Long-term debt** *(Continued from previous page)*

	<b>2018</b>	<b>2017</b>
CMHC loan repayable in monthly payments of \$3,443 including interest at 1.12%. Matures January 1, 2025.	271,643	309,981
CMHC loan repayable in monthly payments of \$4,210 including interest at 1.92%. Matures January 1, 2029.	494,012	535,533
CMHC loan repayable in monthly payments of \$8,406 including interest at 1.11%. Matures April 1, 2026.	779,537	872,037
CMHC loan repayable in monthly payments of \$14,981 including interest at 1.67%. Matures June 1, 2028.	1,692,990	1,845,831
CMHC loan repayable in monthly payments of \$4,745 including interest at 1.77%. Matures November 1, 2029.	599,936	646,822
CMHC loan repayable in monthly payments of \$4,587 including interest at 1.30%. Matures December 1, 2030.	<u>646,499</u>	<u>693,599</u>
	<b>7,753,276</b>	8,341,063
<u>Less: current portion</u>	<b>665,469</b>	<u>759,439</u>
	<b>7,087,807</b>	7,581,624

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:

2019	665,469
2020	673,291
2021	555,882
2022	526,415
2023	534,252

**15. Contingencies and compliance with authorities**

These financial statements are subject to review by the Cree Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

**16. Subsequent event**

Subsequent to March 31, 2018, under the terms of an agreement with Peace Hills Trust, the Cree Nation received a loan of \$2,096,878 to replenish the operating reserve and the replacement reserve of the CMHC program and to refinance an existing loan.



# Cumberland House Cree Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2018*

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### 17. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets includes assets under construction with a carrying value of \$26,959 (2017 - \$2,425,668). No amortization of these assets have been recorded during the year because they are currently under construction and not being used.

The Cree Nation holds works of art and historical treasures which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

### 18. Accumulated surplus

Accumulated surplus consists of the following:

	2018	2017 Restated (Note 22)
Equity in Ottawa Trust Funds	18,726	18,530
CMHC reserves	2,312,657	2,388,828
Investment in Nation business entities	749,878	819,720
Tangible capital assets	16,089,936	16,585,437
Operating deficit	(6,520,094)	(6,721,313)
	<hr/> <b>12,651,103</b>	<hr/> <b>13,091,202</b>

### 19. Budget information

The disclosed budget information has been approved by the Chief and Council of the Cumberland House Cree Nation at a council meeting held in April 2017.

The disclosed budget is required to be presented on the same basis as the actual results. The Cree Nation has not budgeted for amortization, funding for capital projects and earnings from Nation business entities.



**Cumberland House Cree Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**20. Federal government funding reconciliation**

	<b>2018</b>	<b>2017</b>
<b>Indigenous Services Canada</b>		
ISC per confirmation	8,067,822	9,610,721
Add: deferred revenue from prior year	1,942,275	1,884,202
Less: revenue deferred during the year	(508,054)	(1,942,275)
Prior year ISC adjustments	(55,778)	(22,043)
Current year ISC adjustment	-	55,778
	<b>9,446,265</b>	9,586,383
<b>Health Canada</b>		
Health Canada per confirmation	657,876	553,163
<b>Canada Mortgage and Housing Corporation</b>		
Special replacement reserve contribution	672,804	-
Mortgage subsidy	620,224	646,077
RRAP	98,850	128,942
Retrofit	100,000	371,465
Training	91,065	14,280
Less: Retrofit revenue deferred	-	(106,396)
Add: Retrofit revenue deferred from prior year	106,396	-
	<b>1,689,339</b>	1,054,368
<b>Government of Canada funding</b>	<b>25,399</b>	9,965
<b>Province of Saskatchewan funding</b>	<b>3,297</b>	120,000
	<b>11,822,176</b>	11,323,879

**21. Economic dependence**

Cumberland House Cree Nation receives substantially all of its revenue from Indigenous Services Canada ("ISC") as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the *Indian Act*. The ability of the Cree Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.



# Cumberland House Cree Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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### 22. Correction of an error and comparative figures

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

During the year, the Cree Nation determined that the following corrections were required to the prior years:

- A previously reported land claim settlement receivable was determined to not be under the control of the Cree Nation. An adjustment was made to reduce accounts receivable by \$1,413,737, opening accumulated surplus by \$1,401,173, and other revenue by \$12,564.
- Previously reported investment in two portfolio investments were reported using the modified equity method of accounting for its investments in these entities. However, as the Cree Nation has no control nor shared control, the portfolio investments should be accounted for using the cost method in accordance with its accounting policy for portfolio investments. An adjustment was made to reduce investments in Nation business entities by \$1,884,962, portfolio investments has increased by \$39,600, opening accumulated surplus has decreased by \$1,843,101, and investment revenue has decreased by \$2,261.
- Previously the Specific Claim promissory notes proceeds from the Government of Canada were previously recorded directly to revenue rather than as a liability. An adjustment was made to increase the Specific Claim promissory notes payable by \$460,202, opening accumulated surplus decreased by \$334,955, and Native claims loan agreement advances revenue decreased by \$125,247.
- Administration of \$387,650 was originally a separate revenue and expense item. The comparatives for 2017 have been reclassified to report these amounts as net administration expenses or expense recoveries, which for the consolidated statement of operations and accumulated surplus, this adjustment reduced the revenue and expenses by \$387,650.
- Unexpended funds transferred to deferred revenue of \$319,114 was reclassified in this year's 2017 comparatives from an other item to a reduction in total revenues by \$319,114 on the consolidated statement of operations and accumulated surplus.

The effect on the 2017 financial statements as a result of these adjustments were:

	Balance as previously stated	Adjustments	Restated balance
<b>Statement of Financial Position</b>			
Accounts receivable	3,452,853	(1,413,737)	2,039,116
Portfolio investments	-	39,600	39,600
Investments in Nation business entities	2,704,682	(1,884,962)	819,720
Specific Claim loan	-	460,202	460,202
Accumulated surplus, end of year	16,810,503	(3,719,301)	13,091,202
<b>Statement of operations</b>			
Total revenue	15,461,082	(846,834)	14,614,248
Total expenses	14,315,880	(387,650)	13,928,230
Unexpended funds transferred to deferred revenue	(319,114)	319,114	-
Surplus	826,088	(140,070)	686,018
Accumulated surplus, beginning of year	15,984,413	(3,579,229)	12,405,184



**Cumberland House Cree Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<i>Buildings</i>	<i>Equipment</i>	<i>CMHC - houses</i>	<i>Infrastructure assets</i>	<i>Assets under construction</i>	<i>2018</i>	<i>2017</i>
<b>Cost</b>							
Balance, beginning of year	11,578,086	1,047,776	11,057,898	10,750,133	2,425,668	36,859,561	35,026,142
Acquisition of tangible capital assets	-	-	-	-	244,348	244,348	1,833,419
Transfers	-	-	-	2,643,057	(2,643,057)	-	-
Balance, end of year	11,578,086	1,047,776	11,057,898	13,393,190	26,959	37,103,909	36,859,561
<b>Accumulated amortization</b>							
Balance, beginning of year	5,210,680	916,244	4,976,207	3,328,254	-	14,431,385	13,230,302
Annual amortization	387,279	41,185	552,895	335,456	-	1,316,815	1,201,083
Balance, end of year	5,597,959	957,429	5,529,102	3,663,710	-	15,748,200	14,431,385
<b>Net book value of tangible capital assets</b>	<b>5,980,127</b>	<b>90,347</b>	<b>5,528,796</b>	<b>9,729,480</b>	<b>26,959</b>	<b>21,355,709</b>	<b>22,428,176</b>
Net book value - 2017	6,367,406	131,532	6,081,691	7,421,879	2,425,668	22,428,176	



**Cumberland House Cree Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 19)</b>	<b>2018</b>	<b>2017 Restated (Note 22)</b>
<b>Consolidated expenses by object</b>			
Salaries and benefits	3,025,580	3,487,611	3,231,859
Social assistance	2,262,343	2,617,023	2,485,472
Repairs and maintenance	595,658	2,427,128	1,127,112
Amortization	87,828	1,316,815	1,201,083
Supplies	288,281	811,995	744,836
Professional fees	143,996	728,874	791,270
Tuition	639,144	642,513	774,925
Student expenses	393,612	486,080	377,290
Contracted services	165,916	427,457	406,498
Transportation	180,000	347,892	244,764
Fuel and utilities	217,837	285,971	317,064
Interest on long-term debt	141,723	212,505	192,294
Chief and council	200,480	211,768	196,558
Community events	221,272	203,722	511,915
Special projects	-	203,468	200,117
Program expense	230,588	211,091	415,704
Bad debts	-	186,466	41,406
Insurance	123,068	169,308	145,642
Travel	108,891	115,678	147,425
Honouraria	42,105	100,444	22,344
Training	28,984	99,438	133,094
Miscellaneous	61,192	94,714	45,276
Rent	28,055	66,203	24,553
Telephone	62,475	55,748	47,721
Program education	46,905	41,008	23,092
Bank charges and interest	71,434	26,131	31,006
Funeral	-	14,352	750
Advertising	-	-	1,140
Administration	(115,501)	(2,728)	46,020
	<b>9,251,866</b>	<b>15,588,675</b>	<b>13,928,230</b>



**Cumberland House Cree Nation**  
**Claims Support**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018</b> <i>Budget</i> (Note 19)	<b>2018</b>	<b>2017</b> <i>Restated</i> (Note 22)
<b>Expenses</b>			
Professional fees	-	<b>181,738</b>	54,757
Honouraria	-	<b>57,811</b>	-
Miscellaneous	-	<b>27,431</b>	-
Interest on long-term debt	-	-	58,967
Bank charges and interest	-	-	117
Salaries and benefits	-	-	17,906
Chief and council	-	-	3,868
<b>Deficit</b>	<b>-</b>	<b>(266,980)</b>	<b>(135,615)</b>



**Cumberland House Cree Nation**  
**Community Development**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 19)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	892,763	3,283,167	3,481,903
Canada Mortgage and Housing Corporation	-	1,069,115	408,291
Prince Albert Grand Council	135,718	169,797	126,122
Other revenue	24,000	68,765	128,439
	<b>1,052,481</b>	<b>4,590,844</b>	<b>4,144,755</b>
<b>Expenses</b>			
Repairs and maintenance	257,047	2,087,587	824,277
Amortization	20,651	681,731	621,676
Salaries and benefits	363,728	468,384	431,051
Professional fees	-	421,590	594,332
Supplies	74,933	375,949	460,665
Contracted services	96,371	319,865	310,087
Fuel and utilities	159,808	209,386	275,154
Administration	53,570	56,720	84,209
Insurance	71,616	19,589	50,470
Travel	6,851	9,811	2,495
Telephone	4,365	7,372	1,966
Rent	8,699	3,678	-
Training	1,000	1,338	150
Bank charges and interest	-	120	617
Chief and council	-	-	2,275
Student expenses	-	-	4,272
	<b>1,118,639</b>	<b>4,663,120</b>	<b>3,663,696</b>
<b>Surplus (deficit)</b>	<b>(66,158)</b>	<b>(72,276)</b>	<b>481,059</b>



**Cumberland House Cree Nation**  
**Economic Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 19)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	-	9,000	38,400
Prince Albert Grand Council	29,060	17,300	17,300
Other revenue	-	7,500	7,500
	<b>29,060</b>	<b>33,800</b>	<b>63,200</b>
<b>Expenses</b>			
Program expense	29,871	14,437	4,540
Professional fees	-	9,000	38,400
Contracted services	-	7,500	7,500
Insurance	-	3,250	-
Administration	4,769	-	638
	<b>34,640</b>	<b>34,187</b>	<b>51,078</b>
<b>Surplus (deficit)</b>	<b>(5,580)</b>	<b>(387)</b>	<b>12,122</b>



**Cumberland House Cree Nation**  
**Education**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 19)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	2,494,745	2,732,839	2,741,920
Prince Albert Grand Council	507,452	756,369	599,823
Other revenue	-	42,035	-
Northern Lights School Division	-	220,136	235,860
	<b>3,002,197</b>	<b>3,751,379</b>	<b>3,577,603</b>
<b>Expenses</b>			
Salaries and benefits	1,430,238	1,750,159	1,566,809
Tuition	639,144	642,513	774,925
Student expenses	393,612	486,080	372,968
Supplies	69,279	285,902	160,234
Administration	151,446	264,514	186,481
Rent	12,486	33,211	14,305
Professional fees	21,585	23,200	-
Amortization	14,155	20,880	20,880
Miscellaneous	27,000	15,596	22,390
Fuel and utilities	25,480	9,206	8,577
Training	-	8,751	-
Travel	20,009	7,289	25,884
Program education	11,905	7,000	14,975
Telephone	9,162	6,054	6,347
Repairs and maintenance	33,697	3,663	9,570
Insurance	-	1,081	-
Program expense	-	600	-
Honouraria	-	100	-
Community events	-	-	122,254
	<b>2,859,198</b>	<b>3,565,799</b>	<b>3,306,599</b>
<b>Surplus before transfers</b>	<b>142,999</b>	<b>185,580</b>	<b>271,004</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>(9,700)</b>
<b>Surplus</b>	<b>142,999</b>	<b>185,580</b>	<b>261,304</b>



**Cumberland House Cree Nation**  
**Indian Government Support**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 19)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	463,477	624,844	525,197
Other revenue	-	91,624	21,035
Prince Albert Grand Council	-	11,396	7,001
	<b>463,477</b>	<b>727,864</b>	<b>553,233</b>
<b>Expenses</b>			
Salaries and benefits	683,253	675,895	659,119
Chief and council	200,480	211,568	189,725
Travel	41,402	59,684	91,443
Professional fees	54,595	46,810	59,185
Miscellaneous	-	29,681	86
Telephone	36,612	27,107	26,879
Training	11,059	25,989	869
Bank charges and interest	37,778	25,948	20,600
Rent	3,406	25,485	6,746
Fuel and utilities	-	21,443	2,071
Supplies	41,083	18,172	27,228
Amortization	-	9,378	21,150
Insurance	-	2,257	-
Contracted services	-	24	-
Program expense	-	(3,300)	-
Administration	(495,699)	(488,778)	(387,426)
	<b>613,969</b>	<b>687,363</b>	<b>717,675</b>
<b>Surplus (deficit) before transfers</b>	<b>(150,492)</b>	<b>40,501</b>	<b>(164,442)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>319,001</b>
<b>Surplus</b>	<b>(150,492)</b>	<b>40,501</b>	<b>154,559</b>



**Cumberland House Cree Nation**  
**Social Development**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 19)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Indigenous Services Canada	2,602,727	2,796,415	2,798,963
Prince Albert Grand Council	-	26,291	-
Other revenue	-	736	-
	<b>2,602,727</b>	<b>2,823,442</b>	<b>2,798,963</b>
<b>Expenses</b>			
Social assistance	2,262,343	2,617,023	2,485,472
Salaries and benefits	177,447	178,360	242,563
Supplies	27,808	44,911	10,608
Program education	35,000	34,008	8,117
Community events	29,800	25,675	42,875
Fuel and utilities	-	12,369	4,319
Training	-	8,343	3,497
Administration	-	5,276	5,693
Travel	6,717	2,955	2,881
Telephone	2,000	2,800	2,800
Professional fees	2,200	1,498	-
Contracted services	-	950	-
Bank charges and interest	-	-	9,599
	<b>2,543,315</b>	<b>2,934,168</b>	<b>2,818,424</b>
<b>Deficit</b>	<b>59,412</b>	<b>(110,726)</b>	<b>(19,461)</b>



**Cumberland House Cree Nation**  
**Health**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 19)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Health Canada	368,582	657,876	553,163
Prince Albert Grand Council	362,128	338,228	348,356
Other revenue	-	1,500	1,500
	<b>730,710</b>	<b>997,604</b>	<b>903,019</b>
<b>Expenses</b>			
Transportation	180,000	347,892	244,764
Salaries and benefits	274,380	294,891	222,592
Contracted services	69,545	75,849	83,711
Supplies	44,209	65,540	35,974
Administration	64,502	56,033	47,404
Training	16,925	52,861	8,578
Amortization	53,022	51,931	53,632
Program expense	13,370	36,553	33,338
Travel	33,912	31,524	20,023
Fuel and utilities	31,807	26,700	23,005
Professional fees	-	24,787	-
Telephone	10,336	12,241	9,228
Repairs and maintenance	-	11,402	-
Rent	3,464	3,829	3,502
Insurance	-	1,109	-
Miscellaneous	-	-	20,679
Advertising	-	-	1,140
	<b>795,472</b>	<b>1,093,142</b>	<b>807,570</b>
<b>Surplus (deficit)</b>	<b>(64,762)</b>	<b>(95,538)</b>	<b>95,449</b>



**Cumberland House Cree Nation**  
**Rental Housing**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 19)</b>	<b>2018</b>	<b>2017</b>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	1,106,088	620,224	646,077
Rental income	-	544,925	434,588
	<b>1,106,088</b>	<b>1,165,149</b>	1,080,665
<b>Expenses</b>			
Amortization	-	552,895	483,745
Repairs and maintenance	303,311	314,060	277,479
Bad debts	-	160,248	-
Insurance	51,452	142,022	93,452
Interest on long-term debt	141,723	118,448	98,906
Administration	95,911	95,100	99,120
Professional fees	-	15,000	25,246
Salaries and benefits	22,431	14,646	11,496
Supplies	22,022	1,421	26,859
Travel	-	150	-
Fuel and utilities	-	114	-
Telephone	-	75	-
	<b>636,850</b>	<b>1,414,179</b>	1,116,303
<b>Deficit</b>	<b>469,238</b>	<b>(249,030)</b>	(35,638)



**Cumberland House Cree Nation**  
**Other Programs**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	<b>2018 Budget (Note 19)</b>	<b>2018</b>	<b>2017 Restated (Note 22)</b>
<b>Revenue</b>			
Government of Canada	-	25,399	9,965
Province of Saskatchewan	-	3,297	120,000
First Nations Trust	506,550	524,143	516,697
Other revenue	65,000	249,163	358,040
Northern Lights CDC	50,000	92,500	125,001
Prince Albert Grand Council	72,000	84,000	84,472
Investment income	-	44,413	271,035
Rental income	-	35,578	7,600
	<b>693,550</b>	<b>1,058,493</b>	<b>1,492,810</b>
<b>Expenses</b>			
Special projects	-	203,468	200,117
Community events	191,472	178,048	346,787
Program expense	187,347	162,802	377,826
Salaries and benefits	74,103	105,277	80,323
Interest on long-term debt	-	94,057	34,421
Honouraria	42,105	42,532	22,344
Bad debts	-	26,218	41,406
Contracted services	-	23,269	5,200
Miscellaneous	34,192	22,007	2,122
Supplies	8,947	20,100	23,269
Funeral	-	14,352	750
Repairs and maintenance	1,603	10,417	15,786
Administration	10,000	8,400	9,900
Fuel and utilities	742	6,753	3,938
Professional fees	65,616	5,252	19,350
Travel	-	4,266	4,698
Training	-	2,156	120,000
Chief and council	-	200	690
Telephone	-	100	500
Bank charges and interest	33,656	63	73
Insurance	-	-	1,720
Student expenses	-	-	50
	<b>649,783</b>	<b>929,737</b>	<b>1,311,270</b>
<b>Surplus before transfers</b>	<b>43,767</b>	<b>128,756</b>	<b>181,540</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>(309,301)</b>
<b>Surplus (deficit)</b>	<b>43,767</b>	<b>128,756</b>	<b>(127,761)</b>