

Kahkewistahaw First Nation
Consolidated Financial Statements
March 31, 2015

Kahkewistahaw First Nation

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For the year ended March 31, 2015

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Management's Responsibility

To the Members of Kahkewistahaw First Nation:

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.

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

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

August 4, 2015

Signed: Iris Taypotat-Scribe
On behalf of Management

To the Members of Kahkewistahaw First Nation:

We have audited the accompanying consolidated financial statements of Kahkewistahaw First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows, 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 Kahkewistahaw First Nation as at March 31, 2015 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

August 4, 2015

MNP LLP

Chartered Professional Accountants

Kahkewistahaw First Nation

Consolidated Statement of Financial Position

As at March 31, 2015

	2015	2014 (Restated - Note 20)
Financial assets		
Current		
Cash resources	1,486,871	525,944
Accounts receivable (Note 4)	599,872	1,073,943
Restricted cash (Note 5)	7,910,918	4,343,269
	9,997,661	5,943,156
Due from related parties (Note 6)	240,895	68,068
Portfolio investment (Note 7)	390,544	311,065
Investments in commercial enterprises (Note 8)	6,823,228	7,623,422
Funds held in trust (Note 9)	19,525	12,170
Total financial assets	17,471,853	13,957,881
Financial liabilities		
Current		
Accounts payable and accruals	532,735	762,842
Unearned contribution in lieu of taxes	545,000	-
Deferred revenue (Note 10)	7,948,676	4,769,976
Current portion of long-term debt (Note 11)	432,032	435,336
	9,458,443	5,968,154
Long-term debt (Note 11)	3,762,515	4,186,376
Total financial liabilities	13,220,958	10,154,530
Net financial assets	4,250,895	3,803,351
Non-financial assets		
Tangible capital assets (Note 12)	22,387,883	23,513,996
Prepaid expenses	45,000	70,844
Total non-financial assets	22,432,883	23,584,840
Accumulated surplus (Note 13)	26,683,778	27,388,191

Approved on behalf of the First Nation

Signed: Louis Taypotat

Chief

Signed: Iris Taypotat-Scribe

Councillor

Kahkewistahaw First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2015

	2015 Budget (Note 17)	2015 Actual	2014 Actual (Restated - Note 20)
Revenues			
Aboriginal Affairs and Northern Development Canada (Note 18)	6,219,952	6,412,235	6,849,277
Health Canada	432,206	745,432	645,719
Contributions in lieu of taxes	-	795,948	545,000
Other	421,549	671,293	509,478
First Nations Trust	515,000	665,136	685,789
Excise tax rebate - Kahkewistahaw Gas & Convenience Store	-	447,945	465,460
Contribution Kahkewistahaw 1907 Trust	239,877	320,171	237,545
Canada Mortgage and Housing Corporation	270,000	300,698	385,891
CMHC rental	237,170	305,052	322,314
Yorkton Tribal Council	158,350	231,934	185,272
Income from PHC Holdings Limited Partnership	-	126,711	119,086
Administration	41,000	109,962	88,703
User fees	70,000	57,540	26,370
Painted Hand CDC	4,000	44,468	118,231
Land	2,500	34,885	3,436
Interest	25,000	17,149	12,211
Leases	-	6,907	12,155
Health Canada - Repayment of funding	-	-	(46,406)
Loss from investments in commercial enterprises	-	(606,194)	(155,297)
Total revenues	8,636,604	10,687,272	11,010,234
Program expenses			
Band Development	303,653	319,267	299,044
Band Government	1,329,461	1,247,779	1,437,041
Band Project Revenue	1,087,932	2,449,048	2,449,979
Capital	186,164	570,416	517,326
Community Infrastructure	673,450	1,148,785	1,196,618
Economic Development	50,000	-	-
Education	3,135,789	3,751,826	3,619,421
Health	481,210	630,061	617,644
Land, Reserves and Trusts	256,414	246,743	449,180
Social Services	1,104,651	1,027,760	1,229,243
Total expenses	8,608,724	11,391,685	11,815,496
Surplus (deficit) before other item	27,880	(704,413)	(805,262)
Land contributed by Kahkewistahaw 1907 Trust (purchased)	-	-	1,340,000
Annual surplus (deficit)	27,880	(704,413)	534,738
Accumulated surplus, beginning of year	27,388,191	27,388,191	26,853,453
Accumulated surplus, end of year	27,416,071	26,683,778	27,388,191

Kahkewistahaw First Nation

Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Annual surplus (deficit)	27,880	(704,413)	534,738
Purchases of tangible capital assets	(275,462)	(285,883)	(1,882,985)
Amortization of tangible capital assets	-	1,411,996	1,270,115
	(275,462)	1,126,113	(612,870)
Use of prepaid expenses	-	25,844	27,344
Increase (decrease) in net financial assets	(247,582)	447,544	(50,788)
Net financial assets, beginning of year	3,803,351	3,803,351	3,854,139
Net financial assets, end of year	3,555,769	4,250,895	3,803,351

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

Kahkewistahaw First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2015

	2015	2014 (Restated - Note 20)
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	(704,413)	534,738
Non-cash items		
Amortization	1,411,996	1,270,115
Loss from investments in commercial enterprises	606,194	155,297
	1,313,777	1,960,150
Changes in:		
Accounts receivable	474,071	(880,926)
Prepaid expenses	25,844	27,344
Accounts payable and accruals	(230,107)	211,385
Unearned contribution in lieu of taxes	545,000	-
Deferred revenue	3,178,700	334,599
	5,307,285	1,652,552
Financing activities		
Decrease in long-term debt	(427,165)	(392,374)
Decrease (increase) in due from related parties (net)	(172,827)	546,416
	(599,992)	154,042
Capital activities		
Purchases of tangible capital assets	(285,883)	(1,882,985)
Investing activities		
Increase in restricted cash	(3,567,649)	(809,288)
Decrease (increase) in funds held in trust	(7,355)	28,892
Increase in portfolio investment	(79,479)	(55,971)
Withdrawals from commercial enterprises	275,000	-
Contributions to commercial enterprises	(81,000)	(120,000)
Decrease in advance to Penipa Hotel Limited Partnership	-	184,910
	(3,460,483)	(771,457)
Increase (decrease) in cash resources	960,927	(847,848)
Cash resources, beginning of year	525,944	1,373,792
Cash resources, end of year	1,486,871	525,944
Supplementary cash flow information		
Interest paid	154,166	177,330

Kahkewistahaw First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

1. Operations

The Kahkewistahaw First Nation (the "First Nation") is located in the Province of Saskatchewan, and provides various services to its Members. Kahkewistahaw First Nation financial reporting entity includes the First Nation's operations, and all related entities that are accountable to the First Nation, and are either owned or controlled by the First Nation.

2. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities which are recorded using the modified equity method.

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

- Kahkewistahaw First Nation
- Kahkewistahaw First Nation CMHC Housing Projects
- Kahkewistahaw 1907 Trust - Band Account

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.

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

- Kahkewistahaw Economic Management Corporation
- Kahkewistahaw Reserve #72 A-1 Land (Yorkton Development - Commercial Land)
- Kahkewistahaw Developments Limited Partnership
- Kahkewistahaw Management Limited Partnership

The Kahkewistahaw 1907 Trust - Trust Account and Kahkewistahaw 1907 Trust - Authorized Expense Account are not included in the consolidated financial statements as these entities are administered and controlled by Trustees and relate to the operations of the Trust.

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Asset classification

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

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

Cash resources

Cash resources includes balances with banks and short-term investments with maturities of three months or less.

Restricted cash

Restricted cash consists of funds held in 1907 Trust - Band Account, CMHC replacement reserve bank account, CMHC operating reserve bank account and capital project bank accounts.

Portfolio investments

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

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of the First Nation's Members by the Government of Canada consist of:

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

Net financial assets

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

Tangible capital assets

Tangible capital assets are initially recorded at cost. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

The First Nation's original reserve land is not recognized in the consolidated financial statements.

Amortization

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

	Rate
Buildings	20-40 years
Equipment	5-15 years
Housing (CMHC and First Nation)	20-40 years
Roads	40 years
Water infrastructure	10-40 years

Land is not amortized. Projects under construction is not amortized until assets are put into use.

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

Revenue recognition

Government Transfers

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

Externally restricted revenue

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

Funding

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

Other revenues

Rental and lease revenue is recognized over the rental term. Contributions in lieu of taxes and other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided. Income from PHC Holdings Limited Partnership is recognized as the income is allocated to the First Nation's partners' capital account.

Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenditures during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

Accounts receivable, and amounts due from related entities and departments, 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.

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First 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, 2015.

At each financial reporting date, the First 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 First Nation continues to recognize the liability until its settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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

Segments

The First Nation conducts its business through 12 reportable segments - see Note 15. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenues and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenues, where permitted by the funder.

Other economic interests

The First Nation is a member of several other entities. The First Nation does not share in the profit or loss of these entities. As a result these entities have not been reported in these consolidated financial statements.

Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 Financial Instruments to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. In June 2015, the effective date was deferred to fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

Related Party Disclosures

In March 2015, as part of the CPA Canada Public Sector Accounting Handbook Revisions Release No. 42, the Public Sector Accounting Board (PSAB) issued a new standard PS 2200 *Related Party Disclosures*.

This new Section defines related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

This section is effective for fiscal years beginning on or after April 1, 2017. Early adoption is permitted.

Inter-entity Transactions

The Public Sector Accounting Board (PSAB) issued in March 2015 CPA Canada Public Sector Accounting Handbook Revisions Release No. 42, containing a new standard, PS 3420 *Inter-Entity Transactions*.

The new Section establishes standard on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

The main features of the new Section are:

- Under a policy of cost allocation, revenues and expenses are recognized on a gross basis.
- Transactions are measured at the carrying amount, except in specific circumstances.
- A recipient may choose to recognize unallocated costs for the provision of goods and services and measure them at the carrying amount, fair value or other amount dictated by policy, accountability structure or budget practice.
- The transfer of an asset or liability for nominal or no consideration is measured by the provider at the carrying amount and by the recipient at the carrying amount or fair value.
- Inter-entity transactions are considered in conjunction with PS 2200 Related Party Disclosures.

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

Kahkewistahaw First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

3. Change in accounting policies

Liability for contaminated sites

Effective April 1, 2014, the First Nation adopted PS 3260 Liability for Contaminated Sites. This section establishes recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. Further, it defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements.

The First Nation has not identified any contaminated sites, therefore it has no effect on its consolidated financial statements.

4. Accounts receivable

	2015	2014
AIG Insurance	226,970	134,930
Penipa Hotel Limited Partnership	135,000	-
Other	123,279	121,310
Kahkewistahaw Gas & Convenience Store Limited Partnership	78,506	-
Yorkton Tribal Council	51,863	13,380
Health Canada	31,300	63,076
Canada Mortgage and Housing Corporation	24,395	24,895
Mamawi Holdings Limited Partnership	5,350	-
Aboriginal Affairs and Northern Development Canada	3,209	196,355
Health Canada - Capital funding	-	599,997
Allowance for doubtful accounts	(80,000)	(80,000)
	599,872	1,073,943

5. Restricted cash

	2015	2014
Kahkewistahaw 1907 Trust - Band Account	7,082,368	3,869,075
Kahkewistahaw First Nation CMHC Housing Projects	389,470	386,211
Headstart Daycare Project - Health Canada	339,228	-
Lagoon & WTP Repairs Project - AANDC	99,852	-
Pillipow Scholarship Funds	-	70,000
Water Treatment Plant Chemical Room Project - AANDC	-	17,983
	7,910,918	4,343,269

6. Due from related parties

	2015	2014
Kahkewistahaw 1907 Trust - Authorized Expense Account	170,086	(11,014)
Kahkewistahaw Bingo Account	41,127	41,391
Kahkewistahaw 1907 Trust - Band Account	23,586	19,680
Kahkewistahaw Ochapowace Community Care	4,115	15,252
Chief Kahkewistahaw Community School	1,981	2,759
	240,895	68,068

The advances are non interest bearing, unsecured, and have no set terms of repayment.

Kahkewistahaw First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

7. Portfolio investment

The First Nation has a 14.28% investment in PHC Holdings Limited Partnership which has a carrying value of \$390,544 (2014 - \$311,065).

8. Investments in commercial enterprises

The First Nation holds a 100% interest in the following government business entities:

	2014	Contributions to commercial enterprises	Withdrawals from commercial enterprises	Net income (loss)	2015
Kahkewistahaw Development Limited Partnership	7,425,951	-	(275,000)	(516,753)	6,634,198
Kahkewistahaw Reserve #72 A-1 Land (Yorkton Development)	531,961	-	-	-	531,961
Kahkewistahaw Management Limited Partnership	(11,265)	-	-	(6,747)	(18,012)
Kahkewistahaw Economic Management Corporation	(323,225)	81,000	-	(82,694)	(324,919)
	7,623,422	81,000	(275,000)	(606,194)	6,823,228

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

	<i>Kahkewistahaw Development Limited Partnership As at December 31, 2014</i>	<i>Kahkewistahaw Economic Management Limited Partnership As at December 31, 2014</i>	<i>Kahkewistahaw Economic Management Corporation As at December 31, 2014</i>
Assets			
Current	1,660,870	400	875
Long-term	9,825,443	-	1,635
Total assets	11,486,313	400	2,510
Liabilities			
Current	450,444	18,412	9,810
Long-term	4,401,671	-	317,619
Total liabilities	4,852,115	18,412	327,429
Net assets (liabilities)	6,634,198	(18,012)	(324,919)
Total revenues	11,269,837	-	152,997
Total expenses	11,786,590	6,747	235,691
Net loss	(516,753)	(6,747)	(82,694)

Kahkewistahaw First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

9. Funds held in trust

	<i>Opening balance</i>	<i>Interest</i>	<i>Lease revenue</i>	<i>Payments to First Nation</i>	<i>Ending balance</i>
Capital	3,655	-	-	-	3,655
Revenue	8,515	448	6,907	-	15,870
	12,170	448	6,907	-	19,525

10. Deferred revenue

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

	<i>Balance, beginning of 2015</i>	<i>Contributions received</i>	<i>Contributions utilized</i>	<i>Balance end of 2015</i>
Kahkewistahaw 1907 Trust - Band Account	3,888,755	3,217,199	-	7,105,954
Health Canada - Headstart & Daycare Project	507,666	-	181,438	326,228
Band Development - Senior Programs	257,854	-	17,722	240,132
AANDC - Lagoon & WTP Repair Project	-	93,848	-	93,848
AANDC - Land Management	-	78,212	-	78,212
Pillipow Scholarship	70,740	734	4,000	67,474
Health Programs	27,004	-	-	27,004
Ministry of Justice - Police Management Board	-	6,287	-	6,287
Painted Hand CDC - Stepping Stones	-	3,537	-	3,537
AANDC - WTP Chemical Room	17,957	-	17,957	-
	4,769,976	3,399,817	221,117	7,948,676

Kahkewistahaw First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

11. Long-term debt

The following loans are secured by government guarantees, and relate to the construction of on reserve housing. The First Nation receives a subsidy from Canada Mortgage and Housing Corporation to assist with the payment of principal and interest on the following loans:

<i>Phase</i>	<i>Monthly Payment Including Interest</i>	<i>Interest Rate</i>	<i>Renewal Date</i>	2015	2014
I	4,751	21.50%	1-Sep-17	110,591	141,165
VII	3,149	5.04%	1-May-18	110,480	141,902
IX	1,343	6.47%	1-May-16	17,741	31,966
X	703	4.39%	1-Apr-17	16,774	24,301
XI	769	4.39%	1-Sep-16	21,823	29,911
XII	1,389	6.85%	1-Jul-17	48,000	61,314
XIII	1,170	2.65%	1-Apr-16	134,817	145,155
XIV	1,374	1.65%	1-Jun-17	180,500	193,894
XV	532	1.67%	1-Jun-18	75,429	80,511
XVI	2,263	2.69%	1-Aug-15	246,642	266,905
XVII	3,291	1.62%	1-Mar-18	611,590	640,948
XVIII	1,418	1.12%	1-Feb-20	303,620	315,258
XIX	1,772	1.12%	1-Feb-20	379,436	393,984
XX	2,623	1.92%	1-Apr-17	564,661	585,119
				2,822,104	3,052,333
First Nations Bank operating loan repayable in monthly installments of \$15,000 plus interest at prime plus 1%, secured by a General Security Agreement and AANDC funding				1,320,000	1,500,000
Ford Credit Canada loan repayable in monthly installments of \$1,735 including interest at 6.29%, maturing January 2, 2018, secured by 2012 Ford F550, with a net book value of \$71,432				52,443	69,379
				4,194,547	4,621,712
Less: current portion				432,032	435,336
				3,762,515	4,186,376

Minimum principal repayments for the next five years, assuming renewal at similar rates and terms, are as follows:

2016	432,032
2017	437,200
2018	441,211
2019	428,000
2019	433,000

Kahkewistahaw First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

12. Tangible capital assets

For the year ended March 31, 2015

	Cost				Accumulated Amortization		Net book value
	Opening balance	Additions	Transfers	Disposals	Ending balance	Opening balance	Ending balance
Buildings	18,419,833	-	-	-	18,419,833	9,945,312	10,504,691
Equipment	2,600,991	86,500	-	-	2,687,491	1,711,853	1,884,895
Housing	9,693,418	-	-	-	9,693,418	5,803,345	6,250,377
Roads	170,652	-	-	-	170,652	49,953	60,278
Water Infrastructure	5,656,521	17,940	-	-	5,674,461	339,514	561,732
Projects Under Construction	92,231	181,443	-	-	273,674	-	-
Purchased Land	4,730,327	-	-	-	4,730,327	-	-
	41,363,973	285,883	-	-	41,649,856	17,849,977	19,261,973
						1,411,996	22,387,883

For the year ended March 31, 2014

	Cost				Ending balance	Accumulated Amortization		Net book value
	Opening balance	Additions	Transfers	Disposals		Opening balance	Ending balance	
Buildings	17,939,922	-	479,911	-	18,419,833	9,385,933	9,945,312	8,474,521
Equipment	2,526,991	74,000	-	-	2,600,991	1,533,845	1,711,853	889,138
Housing	9,565,364	209,472	-	81,418	9,693,418	5,582,742	5,803,345	3,890,073
Roads	170,652	-	-	-	170,652	40,746	49,953	120,699
Water Infrastructure	707,266	-	4,949,255	-	5,656,521	118,014	339,514	5,317,007
Projects Under Construction	5,261,884	259,513	(5,429,166)	-	92,231	-	-	92,231
Purchased Land	3,390,327	1,340,000	-	-	4,730,327	-	-	4,730,327
	39,562,406	1,882,985	-	81,418	41,363,973	16,661,280	17,849,977	23,513,996
						1,270,115	17,849,977	

Kahkewistahaw First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2015

13. Accumulated surplus

Accumulated surplus consists of the following:

	2015	2014
Operating	685,628	54,917
Capital Asset	19,513,336	20,392,287
Commercial	5,893,772	6,434,487
CMHC operating reserve	225,887	199,536
CMHC replacement reserve	345,630	294,794
Ottawa Trust Funds	19,525	12,170
	26,683,778	27,388,191

14. Funds and reserves

The Kahkewistahaw First Nation maintains the following funds and reserves as part of its operations:

- Operating Fund reports on the general activities of the First Nation's administration.
- Capital Asset Fund reports on the capital assets and projects of the First Nation.
- Commercial Fund reports on commercial business operations owned by the First Nation.
- CMHC Operating Reserve is required as part of the First Nation's CMHC Housing Program, which receives funds pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under the Program.
- CMHC Replacement Reserve is required as part of the First Nation's CMHC Housing Program. It has been established for replacement of capital equipment and for major repairs to the houses.
- Ottawa Trust Funds reports on trust moneys owned by the First Nation and held by the Government of Canada.

15. Segments

The First Nation has 12 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

- Band Development - includes the internally funded activities of the First Nation for Member development.
- Band Government - includes administration and governance activities.
- Band Project Revenue - other band programs not funded by AANDC or Health Canada.
- Capital - reports on capital projects.
- Community Infrastructure - includes operations for the maintenance of the First Nation's buildings and infrastructure.
- Economic Development - includes activities for economic development.
- Education - includes the operations of education programs.
- Health - reports on the First Nation's Health Canada funded programs.
- Investments in Commercial Enterprises - reports on the gains and losses of the First Nation's business investments.
- Land, Reserves and Trusts - includes activities for the development of the First Nation's land.
- Social Services - includes the operations and delivery of social programs.
- Ottawa Trust Funds - reports trust funds held by a third party.

Inter-segment transfers have been recorded at their exchange amount. The accounting policies of the segments are the same as those described in Note 2.

Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

16. Economic dependence

Kahkewistahaw First Nation receives a significant portion of its revenues from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of Treaties entered into with Her Majesty the Queen. However, these Treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

17. Budget information

The disclosed budget information was approved by Chief and Council of Kahkewistahaw First Nation in April 2014 and is only available for programs with 3rd party funding. The budget approved by Chief and Council included purchases of tangible capital assets and loan payments as expenses. Canadian public sector accounting standards do not consider these items to be expenses. To ensure the budgeted information is in accordance with Canadian public sector accounting standards, purchases of tangible capital assets have been presented on the Consolidated Statement of Changes in Net Financial Assets instead of on the Consolidated Statement of Operations and Accumulated Surplus, and loan payments have been excluded.

Kahkewistahaw First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2015

18. Aboriginal Affairs and Northern Development Canada reconciliation

Funding per AANDC confirmation	6,563,129
Add:	
2014 deferred revenue	17,957
Adult Institutional Care Year End Program Reconciliation	3,209
Minus:	
2015 deferred revenue	(172,060)
	6,412,235

19. Comparative figures

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

20. Correction of an error

During the year, the First Nation determined that the investment in PHC Holdings Limited Partnership should be recorded as a portfolio investment rather than a government business enterprise. This correction has no impact on the investment amount reported because the investment is in a partnership.

As a result, the 2014 consolidated financial statements have been adjusted as follows:

Consolidated Statement of Financial Position

Investment in commercial enterprises - decreased \$311,065

Portfolio investment - increased \$311,065

Consolidated Statement of Operations and Accumulated Surplus

Income from PHC Holdings Limited Partnership - increased \$119,086

Loss from investments in commercial enterprises - increased \$119,086

Consolidated Statement of Cash Flows

Loss from investments in commercial enterprises - increased \$119,086

Increase in portfolio investment - increased \$55,971

Contributions to commercial enterprises - increased \$63,115

21. Compliance with laws

In accordance with the First Nations Financial Transparency Act, the First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to Aboriginal Affairs and Northern Development Canada (AANDC) by July 29, 2015. Management believes the First Nation received an extension from AANDC.

Kahkewistahaw First Nation

Schedule of Consolidated Expenses by Object

For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Wages and employee benefits	2,903,133	3,109,003	3,203,319
Amortization	-	1,411,996	1,270,115
Assistance	1,049,500	866,662	1,125,483
Repairs and maintenance	404,998	544,363	659,394
Professional fees	422,000	502,334	500,533
Yorkton Municipal Services Agreement	-	490,819	429,299
Supplies	335,506	431,959	377,572
Living allowance	455,780	419,149	439,179
Utilities	342,877	392,075	404,679
Chief and Council remuneration	318,112	315,863	306,486
Travel	257,185	279,259	354,643
Member Christmas payout	-	236,589	200,776
Program aids	164,393	214,453	151,118
Tuition	162,500	212,969	197,566
Busing	189,000	211,798	214,666
Insurance	143,600	178,588	170,009
Interest on long-term debt	330,000	154,166	177,330
Contributions to related entities	50,000	150,000	280,282
Pow Wow	75,000	116,159	63,517
Training	98,108	111,005	130,361
Administration	112,983	102,329	109,850
Funeral and wakes	55,000	88,424	57,917
Band Development	-	80,234	-
Adult care	-	70,764	62,106
Winter and summer games	71,102	63,158	56,012
Telephone	55,220	58,985	70,468
Other	106,585	58,184	86,519
Rent	14,000	57,859	30,070
Office	59,220	48,454	48,475
Student	77,000	46,894	88,497
Medical transportation	35,000	43,752	40,849
Bank charges and interest	15,000	43,645	21,293
Donations	32,000	39,359	43,685
CDC project expenses	5,000	34,457	35,376
Books	40,000	33,660	35,573
Committee per diems	33,300	26,800	24,898
Automotive	34,500	25,000	31,350
Meetings	28,000	24,762	47,039
Land improvements	26,122	18,773	80,259
Extracurricular	13,000	17,617	17,434
Technical support	23,500	16,510	28,513
Special needs	34,000	15,162	7,857
Project management	4,500	10,819	20,503
Student employment	-	9,040	10,440
Student and youth programs	7,000	7,835	-
Bad debts	-	-	90,831
Treaty protection	25,000	-	13,355
	8,608,724	11,391,685	11,815,496

Kahkewistahaw First Nation
Band Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	63,776	65,539	77,343
Contribution Kahkewistahaw 1907 Trust	239,877	239,877	237,545
Other	-	17,705	-
	303,653	323,121	314,888
Expenses			
Utilities	190,877	208,582	196,018
Wages and employee benefits	37,056	34,500	34,391
Special needs	34,000	15,162	7,857
Program aids	15,000	13,700	11,279
Other	-	10,238	6,548
Travel	7,500	7,263	12,389
Meetings	5,500	7,034	5,872
Assistance	-	6,270	-
Training	2,500	5,625	4,739
Technical support	3,500	5,200	9,292
Supplies	1,000	4,892	3,904
Telephone	720	801	755
Administration	6,000	-	6,000
	303,653	319,267	299,044
Surplus	-	3,854	15,844

Kahkewistahaw First Nation
Band Government
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget (Note 17)	2015 Actual	2014 Actual
Revenues			
Aboriginal Affairs and Northern Development Canada	923,178	920,241	838,693
Other	144,683	171,557	93,137
Administration	41,000	109,962	67,222
Painted Hand CDC	4,000	18,803	42,196
Interest	25,000	16,635	10,506
Yorkton Tribal Council	2,600	3,540	3,580
	1,140,461	1,240,738	1,055,334
Expenses			
Chief and Council remuneration	318,112	315,863	306,486
Wages and employee benefits	394,397	306,953	454,309
Travel	151,100	174,718	192,469
Professional fees	65,000	96,239	62,821
Supplies	60,000	75,788	36,651
Winter and summer games	71,102	63,158	56,012
Bank charges and interest	15,000	30,742	21,781
Telephone	37,400	21,997	33,176
Student	44,000	21,617	61,409
Other	48,000	17,446	25,614
Rent	14,000	16,421	10,070
Automotive	16,500	14,512	15,983
Committee per diems	18,600	13,100	15,062
Technical support	20,000	11,310	18,102
Program aids	10,000	11,259	8,863
CDC project expenses	-	11,210	19,716
Training	30,500	9,535	43,695
Repairs and maintenance	1,650	9,363	2,016
Amortization	-	9,356	20,173
Meetings	6,500	5,660	14,330
Utilities	6,500	5,060	6,827
Donations	-	2,710	8,976
Insurance	1,100	2,250	2,500
Student and youth programs	-	1,512	-
	1,329,461	1,247,779	1,437,041
Deficit before transfers	(189,000)	(7,041)	(381,707)
Transfers between programs	189,000	105,799	622,108
Surplus	-	98,758	240,401

Kahkewistahaw First Nation
Band Project Revenue
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	-	168,009	32,563
Grant in lieu of taxes - SIGA	-	795,948	545,000
First Nations Trust	515,000	665,136	685,789
Excise tax rebate - Kahkewistahaw Gas & Convenience Store	-	447,945	465,460
CMHC rental	237,170	305,052	322,314
Canada Mortgage and Housing Corporation	270,000	297,735	299,271
Yorkton Tribal Council	86,690	101,690	86,700
Other	82,572	89,232	91,754
Contribution Kahkewistahaw 1907 Trust	-	80,294	-
Painted Hand CDC	-	2,400	37,313
Administration	-	-	21,481
Interest	-	-	101
Health Canada - Repayment of funding	-	-	(46,406)
	1,191,432	2,953,441	2,541,340

Continued on next page

Kahkewistahaw First Nation
Band Project Revenue
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenues <i>(Continued from previous page)</i>	1,191,432	2,953,441	2,541,340
Expenses			
Yorkton Municipal Services Agreement	-	490,819	429,299
Amortization	-	447,032	302,021
Professional fees	268,000	317,683	302,369
Member Christmas payout	-	236,589	200,776
Interest on long-term debt	330,000	150,285	172,419
Contributions to related entities	-	150,000	260,000
Pow Wow	75,000	116,159	63,517
Wages and employee benefits	83,462	105,736	160,121
Funeral and wakes	55,000	88,424	57,917
Repairs and maintenance	94,334	84,394	190,220
Band Development	-	80,234	-
Administration	44,323	43,350	51,996
Insurance	35,000	38,358	32,634
Donations	30,000	34,776	32,790
Assistance	-	27,453	19,297
Bank charges and interest	-	12,750	(488)
Telephone	1,500	6,499	20,942
Supplies	4,000	5,857	20,878
Committee per diems	-	4,200	-
Travel	3,728	4,075	13,641
Office	-	3,355	-
CDC project expenses	-	2,816	-
Training	2,500	2,684	-
Utilities	3,500	2,228	18,508
Meetings	-	1,801	-
Other	32,585	1,604	21,125
Rent	-	-	20,000
Treaty protection	25,000	-	13,355
Bad debts	-	-	90,831
Program aids	-	(10,113)	(44,189)
	1,087,932	2,449,048	2,449,979
Surplus before transfers	103,500	504,393	91,361
Transfers between programs	(189,000)	(55,799)	(529,709)
Surplus (deficit)	(85,500)	448,594	(438,348)

Kahkewistahaw First Nation
Capital
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget (Note 17)	2015 Actual	2014 Actual
Revenues			
Aboriginal Affairs and Northern Development Canada	299,026	242,200	587,348
Other	103,850	328,970	216,409
Painted Hand CDC	-	5,425	-
Canada Mortgage and Housing Corporation	-	2,963	86,620
Interest	-	66	252
	402,876	579,624	890,629
Expenses			
Repairs and maintenance	110,000	286,861	233,298
Wages and employee benefits	34,944	119,768	72,553
Rent	-	41,438	-
Insurance	-	41,298	37,552
Administration	-	30,790	8,892
Office	33,220	11,883	20,099
Supplies	-	11,755	36,990
Utilities	-	8,621	28,772
Travel	-	7,289	24,247
Committee per diems	-	5,025	-
Interest on long-term debt	-	3,881	4,911
Telephone	-	1,220	744
Meetings	-	585	9,704
Bank charges and interest	-	2	-
Contributions to related entities	-	-	20,282
Project management	-	-	15,768
Automotive	8,000	-	3,514
	186,164	570,416	517,326
Surplus	216,712	9,208	373,303

Kahkewistahaw First Nation
Community Infrastructure
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	603,450	669,352	629,740
User fees	70,000	57,540	26,370
Other	-	33,540	53,188
Painted Hand CDC	-	-	10,935
	673,450	760,432	720,233
Expenses			
Wages and employee benefits	362,450	394,506	446,371
Amortization	-	388,353	380,665
Repairs and maintenance	103,000	137,737	141,048
Utilities	70,000	86,677	79,705
Supplies	60,000	70,991	65,917
Insurance	53,000	31,630	40,622
Travel	15,000	22,113	18,431
Other	-	6,001	-
CDC project expenses	5,000	4,419	15,660
Training	5,000	3,613	8,199
Office	-	2,594	-
Bank charges and interest	-	151	-
	673,450	1,148,785	1,196,618
Deficit	-	(388,353)	(476,385)

Kahkewistahaw First Nation
Economic Development
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	50,000	50,000	50,000
Expense			
Contributions to related entities	50,000	-	-
Surplus before transfers	-	50,000	50,000
Transfers between programs	-	(50,000)	(50,000)
Surplus	-	-	-

Kahkewistahaw First Nation
Education
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	2015 Budget (Note 17)	2015 Actual	2014 Actual
Revenues			
Aboriginal Affairs and Northern Development Canada	2,930,457	3,049,266	2,984,481
Yorkton Tribal Council	69,060	126,704	94,992
Painted Hand CDC	-	17,840	27,787
Other	32,940	17,356	10,520
	3,032,457	3,211,166	3,117,780
Expenses			
Wages and employee benefits	1,763,955	1,825,433	1,697,120
Amortization	-	503,639	503,640
Living allowance	455,780	419,149	439,179
Tuition	162,500	212,969	197,566
Busing	189,000	211,798	214,666
Supplies	103,000	130,266	120,956
Training	33,220	88,573	39,150
Utilities	67,000	72,565	65,910
Insurance	49,500	53,253	45,455
Books	40,000	33,660	35,573
Office	26,000	29,990	28,376
Telephone	14,160	27,152	13,461
Travel	57,160	25,442	36,584
Student	33,000	25,277	27,088
Other	26,000	22,895	33,233
Repairs and maintenance	93,514	18,900	91,671
Extracurricular	13,000	17,617	17,434
CDC project expenses	-	16,012	-
Student employment	-	9,040	10,440
Student and youth programs	7,000	6,323	-
Donations	2,000	1,873	1,919
	3,135,789	3,751,826	3,619,421
Deficit	(103,332)	(540,660)	(501,641)

Kahkewistahaw First Nation
Health

Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenues			
Health Canada	432,206	745,432	645,719
Other	49,004	-	-
	481,210	745,432	645,719
Expenses			
Wages and employee benefits	154,572	225,602	224,155
Program aids	139,393	198,457	175,165
Amortization	-	63,616	63,616
Medical transportation	35,000	43,752	40,849
Professional fees	54,000	31,062	31,912
Administration	42,206	28,189	42,962
Travel	7,197	11,307	8,195
Utilities	5,000	8,342	8,939
Supplies	16,254	7,366	10,896
Insurance	5,000	5,442	5,193
Repairs and maintenance	2,500	3,844	1,141
Committee per diems	5,700	2,450	2,586
Office	-	632	-
Training	14,388	-	2,035
	481,210	630,061	617,644
Surplus	-	115,371	28,075

Kahkewistahaw First Nation
Investments in Commercial Enterprises
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 Actual (Restated - Note 20)</i>
Revenues			
Income from PHC Holdings Limited Partnership	-	126,711	119,086
Loss from investments in commercial enterprises	-	(606,194)	(155,297)
Deficit	-	(479,483)	(36,211)

Kahkewistahaw First Nation
Land, Reserves and Trusts
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	2015 <i>Budget</i> <i>(Note 17)</i>	2015 <i>Actual</i>	2014 <i>Actual</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	253,914	235,713	492,135
Land	2,500	34,885	3,436
Other	-	1,384	37,114
	256,414	271,982	532,685
Expenses			
Wages and employee benefits	72,297	96,505	114,293
Professional fees	35,000	57,350	103,432
Travel	15,000	27,052	48,158
Land improvements	26,122	18,773	80,259
Project management	4,500	10,819	4,735
Automotive	10,000	10,488	11,854
Meetings	16,000	9,682	17,133
Supplies	36,601	8,494	27,012
Repairs and maintenance	-	3,264	-
Committee per diems	9,000	2,025	7,250
Telephone	1,440	1,316	1,389
Training	10,000	975	32,545
Technical support	-	-	1,120
Administration	20,454	-	-
	256,414	246,743	449,180
Surplus before other item	-	25,239	83,505
Other item			
Land contributed by Kahkewistahaw 1907 Trust (purchased)	-	-	1,340,000
Surplus	-	25,239	1,423,505

Kahkewistahaw First Nation
Social Services
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenues			
Aboriginal Affairs and Northern Development Canada	1,096,151	1,011,915	1,156,974
Other	8,500	11,549	7,355
	1,104,651	1,023,464	1,164,329
Expenses			
Assistance	1,049,500	832,939	1,106,186
Supplies	54,651	116,550	54,368
Adult care	-	70,764	62,106
Insurance	-	6,357	6,053
Program aids	-	1,150	-
Travel	500	-	530
	1,104,651	1,027,760	1,229,243
Deficit	-	(4,296)	(64,914)

Kahkewistahaw First Nation
Ottawa Trust Funds
Schedule of Segment Revenues and Expenses and Surplus (Deficit)
For the year ended March 31, 2015

	<i>2015 Budget (Note 17)</i>	<i>2015 Actual</i>	<i>2014 Actual</i>
Revenues			
Leases	-	6,907	12,155
Interest	-	448	1,352
Surplus before transfers	-	7,355	13,507
Transfers between programs	-	-	(42,399)
Surplus (deficit)	-	7,355	(28,892)