

The Key First Nation
Consolidated Financial Statements
March 31, 2021

The Key First Nation Contents

For the year ended March 31, 2021

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Management's Responsibility

To the Members of The Key First Nation:

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

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

September 27, 2021

"Original Signed By Joanne Griffith"

Management

To the Members of The Key First Nation:

Opinion

We have audited the consolidated financial statements of The Key First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, change in net debt and cash flows, and related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the results of its consolidated operations, consolidated change in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Contingent Asset

We draw attention to Notes 10 and 12 to the consolidated financial statements which describes that The Key First Nation initiated claims against the Government of Canada for damages sustained by the Nation. The Nation has obtained loans to fund costs of negotiations and has taken insurance to cover the repayment of the loans if they are in excess of settlement proceeds.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Regina, Saskatchewan

September 27, 2021

MNP LLP

Chartered Professional Accountants

The Key First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Current		
Cash	2,578,757	641,907
Restricted cash (Note 3)	1,168,326	1,166,274
Accounts receivable (Note 4)	326,951	536,063
Receivable from Key First Nation Pelly Hayland Trust (Note 5)	867,508	113,780
	4,941,542	2,458,024
Restricted cash (Note 3)	155,899	130,048
Portfolio investments (Note 6)	25	4,217
Funds held in trust (Note 7)	13,367	4,328
Co-op equity	15,000	15,000
Total financial assets	5,125,833	2,611,617

Continued on next page

The Key First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Liabilities		
Current		
Bank indebtedness <i>(Note 8)</i>	-	162,335
Accounts payable and accruals	352,214	289,098
Deferred revenue <i>(Note 9)</i>	2,951,346	1,674,320
Current portion of long-term debt <i>(Note 10)</i>	316,273	183,279
Current portion of capital lease obligations <i>(Note 11)</i>	61,801	-
	3,681,634	2,309,032
Long-term debt <i>(Note 10)</i>	5,050,353	3,146,330
Capital lease obligations <i>(Note 11)</i>	16,939	-
Total financial liabilities	8,748,926	5,455,362
Net debt	(3,623,093)	(2,843,745)
Contingent assets <i>(Note 12)</i>		
Contingent liabilities <i>(Note 13)</i>		
Non-financial assets		
Tangible capital assets <i>(Schedule 1)</i>	11,854,873	9,446,481
Prepaid expenses	-	50,000
Total non-financial assets	11,854,873	9,496,481
Accumulated surplus <i>(Note 15)</i>	8,231,780	6,652,736
Approved on behalf of the Chief and Council		

"Original Signed By Clarence Papequash"

Chief

"Original Signed By David Cote"

Councilor

The Key First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

		2021 Budget (Note 21)	2021 Actual	2020 Actual
Revenue				
Indigenous Services Canada and First Nations and Inuit Health Branch (Note 18)		2,742,607	4,832,039	4,173,633
Canada Mortgage and Housing Corporation		120,857	165,088	135,967
Pelly Haylands		-	1,704,002	704,248
Yorkton Tribal Council		243,783	649,410	519,017
Lease income		543,830	711,144	684,885
Prevention		-	495,595	-
First Nations Trust		196,000	302,086	413,656
Other		116,028	141,358	303,230
Earnings from portfolio investments		66,000	61,054	-
Painted Hand CDC		-	57,200	131,825
Rental income		85,939	43,162	73,629
Interest income		-	1,530	1,875
Contributions (expense)		-	(5,624)	(1,575)
		4,115,044	9,158,044	7,140,390
Program expenses				
Band Government	3	893,210	1,578,574	1,245,449
Education	4	1,025,755	1,546,778	1,285,369
Economic Development	5	146,728	311,457	482,071
Social	6	363,882	482,933	429,731
Community	7	405,328	632,265	541,102
Housing	8	428,146	547,382	506,889
Community Health	9	908,073	1,603,130	924,212
Other	10	21,000	940,481	1,079,509
Total expenses		4,192,122	7,643,000	6,494,332
Surplus (deficit) before other item		(77,078)	1,515,044	646,058
Other item				
Gain on disposal of tangible capital assets		-	64,000	154,877
Annual surplus (deficit)		(77,078)	1,579,044	800,935
Accumulated surplus, beginning of year		6,652,736	6,652,736	5,851,801
Accumulated surplus, end of year (Note 15)		6,575,658	8,231,780	6,652,736

The accompanying notes are an integral part of these financial statements

The Key First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021 Actual	2020 Actual
Annual surplus	(77,078)	1,579,044	800,935
Purchases of tangible capital assets	(23,000)	(2,868,260)	(1,038,519)
Amortization of tangible capital assets	-	459,868	408,925
Gain on disposal of tangible capital assets	-	(64,000)	(154,877)
Proceeds of disposal of tangible capital assets	-	64,000	223,973
	(23,000)	(2,408,392)	(560,498)
Acquisition of prepaid expenses	-	-	(28,645)
Use of prepaid expenses	-	50,000	-
(Increase) decrease in net debt	(100,078)	(779,348)	211,792
Net debt, beginning of year	(2,843,745)	(2,843,745)	(3,055,537)
Net debt, end of year	(2,943,823)	(3,623,093)	(2,843,745)

The accompanying notes are an integral part of these financial statements

The Key First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	1,579,044	800,935
Non-cash items		
Amortization	459,868	408,925
Bad debts	2,019	60,272
Gain on disposal of tangible capital assets	(64,000)	(154,877)
	1,976,931	1,115,255
Changes in working capital accounts		
Accounts receivable	207,093	31,373
Prepaid expenses	50,000	(28,645)
Accounts payable and accruals	63,116	(458,842)
Deferred revenue	1,277,026	746,921
	3,574,166	1,406,062
Financing activities		
Advances of long-term debt	2,268,099	176,742
Repayment of long-term debt	(231,082)	(511,628)
Repayments of capital lease obligations	(256,102)	-
Increase in funds held in trust	(9,039)	(1,353)
(Decrease) increase in bank indebtedness	(162,335)	40,995
	1,609,541	(295,244)
Capital activities		
Purchases of tangible capital assets	(2,533,418)	(1,038,519)
Proceeds of disposal of tangible capital assets	64,000	223,973
	(2,469,418)	(814,546)
Investing activities		
Income from portfolio investment	4,192	77,512
Increase in restricted cash	(27,903)	(453,205)
Net advances from (repayments to) Key First Nation Pelly Hayland Trust	(753,728)	269,441
	(777,439)	(106,252)
Increase in cash resources	1,936,850	190,020
Cash resources, beginning of year	641,907	451,887
Cash resources, end of year	2,578,757	641,907

The accompanying notes are an integral part of these financial statements

1. Operations

The Key First Nation (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. The Key First Nation includes the government and all related entities that are accountable to the Nation and are either owned or controlled by the First Nation.

Impact of COVID-19

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on organizations and businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. The First Nation has received additional government assistance to compensate for shortfall in other revenue streams, which has allowed the Nation to execute a pandemic response.

2. 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:

Basis of presentation

Sources of financing and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue 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.

Reporting entity

The financial statements consolidate the financial activities of all entities comprising the First Nation reporting entity.

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

- The Key First Nation
- Key First Nation CMHC Housing
- Key First Nation Pelly Haylands Holdings Corp.
- Key First Nation Band Land Holdings Corp.
- Key First Nation Pelly Haylands Authorized Expense Account
- Key First Nation Pelly Haylands 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. Key First Nation Pelly Haylands Band Account, Key First Nation Pelly Haylands Authorized Expense Account, Key First Nation Pelly Haylands Corp., and Key First Nation Band Land Holdings Corp. have a year end of December 31, 2020 which are not co-terminous with the First Nation's year end. Significant events during the intervening period were adjusted.

The financial statement of Key First Nation Pelly Hayland Trust is not included in the consolidated financial statements of The Key First Nation as the entity is administered and controlled by Trustees of the Trust.

These entities are related by common membership.

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

Other economic interests

The Key First Nation is a member of the Yorkton Tribal Council Child and Family Services Incorporated. The Yorkton Tribal Council Child and Family Services Incorporated is an organization of fourteen member First Nations, whose purpose is to provide Child and Family Services to the fourteen member Nations.

The First Nation does not have a share in the profit or loss of the above entity. As a result, the financial statements of Yorkton Tribal Council Child and Family Services Incorporated have not been consolidated with the financial statements of the First Nation.

Portfolio investments

Long-term investments in entities that are not owned, 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. The First Nation's investment in PHC Holdings Limited Partnership is accounted for using the cost method.

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.

Funds held in trust for the First Nation, cash in capital project bank accounts and the cash on deposit in CMHC reserve accounts are recorded as restricted assets.

Restricted cash is disclosed in Note 3.

Funds held in Ottawa Trust Fund

Funds are held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund. Cash is subject to restrictions that prevent its use for current purposes is included in restricted cash.

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

Revenues from trust fund moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

Tangible capital assets

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

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost over their estimated useful lives. In the year of acquisition, amortization is taken at 1/2 of the annual amount. Land is not amortized.

	Method	Rate
Buildings	straight-line	20 years
Equipment	straight-line	5 years
Housing	straight-line	10 - 25 years
Water & Sewer	straight-line	20 - 40 years
Vehicles	straight-line	5 years

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

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.

Net debt

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

Revenue recognition

Non-government funding

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

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.

Other revenue

Lease revenue is recognized over the rental term. Investment income and prevention revenue are recognized when received or receivable. Pelly Haylands revenue, including the annual payment and per capita drawings, are recognized when received or receivable. Other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided, amount is measurable and collectibility is reasonably assured.

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 expenditures during the reporting period.

Accounts receivable and amounts due from related Nation entities 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 First Nation is responsible for. Legal contingencies are based on estimates provided by the First Nation's legal counsel when the settlement is probable and the amount can be reasonably measured.

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

Liability for contaminated sites

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites 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, 2021.

The Key First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

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 it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. No liability for remediation of contaminated sites exists at March 31, 2021.

Segments

The First Nation conducts its business through 8 reportable segments as identified in the attached schedules. 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 and as part of its funding requirements.

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 and are apportioned based on a percentage of budgeted revenue, where permitted by the funding agencies.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

3. Restricted cash

Included in cash is restricted cash relating to CMHC replacement reserve and of cash managed by capital project managers who are responsible for payment of expenses relating to capital projects funded by Indigenous Services Canada ("ISC"). Restricted cash consists of the following:

	2021	2020
Current:		
Key First Nation Pelly Haylands Band Account	777,106	536,264
Indigenous Services Canada - capital projects	391,220	630,010
	1,168,326	1,166,274
Long-term:		
CMHC replacement reserve	155,899	130,048

4. Accounts receivable

	2021	2020
Indigenous Services Canada	52,536	67,791
CMHC subsidy	17,255	10,193
CMHC loan receivable	-	265,290
Members	115,101	123,366
Other	271,272	193,640
	456,164	660,280
Less: Allowance for doubtful accounts	129,213	124,217
	326,951	536,063

The Key First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

5. Receivable from Key First Nation Pelly Hayland Trust

Receivable from the Trust, relating to the annual payment adjustment, is unsecured, non-interest bearing and without fixed terms of repayment. All transactions with the Trust are measured at the exchange amount, which is the amount of consideration established and agreed to by the two parties.

6. Portfolio investments

	2021	2020
Measured at cost:		
PHC Holdings Limited Partnership - 14.28%	25	4,217

The Key First Nations partners' capital account in PHC Holdings Limited Partnership as at December 31, 2020 is \$882,864 (December 31, 2019 - \$840,437).

7. Funds held in trust

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

	2021	2020
Capital Trust		
Balance, beginning and end of year	506	506
Revenue Trust		
Balance, beginning of year	3,822	2,469
Interest	1,530	798
Land leases	551,339	544,385
	556,691	547,652
Less: withdrawals	543,830	543,830
Balance, end of year	12,861	3,822
Total funds held in trust	13,367	4,328

During the year, \$543,830 of funds transferred in the current year was expended as follows:

BCR #102 - 2020/2021	\$271,915 (Band Government/Community/Other)
BCR #012 - 2020/2021	\$271,915 (Band Government/Community/Other)

As of March 31, 2021, the First Nations has unexpended transfers from the Funds held in Trust in the amount of \$14,740 (2020 - \$21,440). The unexpended funds relate to the March 31, 2020 year end withdrawals.

8. Bank indebtedness

At March 31, 2021 the First Nation had lines of credit totaling \$283,500 (2020 - \$283,500), of which \$nil was drawn on (2020 - \$162,335 in outstanding cheques in excess of balances per the bank). The 2011 Case 580N Back Hoe is pledged as collateral.

The Key First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

9. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Recognized as revenue</i>	<i>Balance, end of year</i>
ISC/FNIHB	1,674,320	3,528,324	2,287,298	2,915,346
Commemorating Residential School Legacy	-	38,500	2,500	36,000
	1,674,320	3,566,824	2,289,798	2,951,346

The Key First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

9. Deferred revenue *(Continued from previous page)*

ISC/FNIHB deferred revenue relates to the following:

	<u>2021</u>	<u>2020</u>
Renovations and Additions	439,963	57,572
Transfer Station	504,845	677,555
Bridge Repair	89,019	89,019
Water Services O&M	31,969	31,969
Sewage Pumping Station	5,487	5,487
Financial Management	24,458	24,458
Constitution Development	7,631	-
Sanitation	73,060	39,005
Emergency Management	44,860	69,867
Special Needs	-	5,130
COVID Special Needs	17,199	14,966
Yorkton Design	-	86,960
Lagoon Expansion	66,800	75,000
Water Treatment Plant	192,120	250,000
Membership List	32,660	32,660
Health and Welfare - Capital	188,681	22,500
Mental Health	161,251	13,374
Solvent Abuse	-	6,502
NNADAP	-	18,131
Jordan's Principle	-	60,840
Home Nursing	9,264	14,116
FASD	2,034	935
Brighter Futures	-	24,583
COVID-19	45,079	-
Emergency Management COVID-19	61,327	-
Special Education	35,814	-
Post Secondary COVID-19	12,270	-
In-Home Care	11,129	-
In-Home Care COVID-19	4,000	-
Basic Needs	57,331	-
Basic Needs COVID-19	48,620	-
CORP (Gas Bar)	18,600	-
Health Support Services	227,870	-
COVID-19 Health Facility	33,342	-
COHI	7,642	-
Health Planning Management	23,519	-
Band Office & Planning COVID-19	9,563	-
Daycare COVID-19	18,277	-
1909 Surrender Claim Oral History Gathering	73,085	-
Post Secondary	9,577	-
JP - Mental Health Wellness	48,000	-
Summer Work Experience COVID-19	31,129	-
Lands Management COVID-19	23,844	-
Water Systems	64,053	-
Wastewater Systems	77,367	-
Social Assistance - Employment and Training	<u>82,607</u>	<u>53,691</u>
	2,915,346	1,674,320

The Key First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

10. Long-term debt

The following CMHC 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:

<u>CMHC Phase</u>	<u>Monthly Payment Including Interest</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>2021</u>	<u>2020</u>
8	363	1.87%	Apr. 1, 2024	13,031	17,100
9	1,091	1.14%	Mar. 1, 2026	42,847	55,381
10	1,197	1.97%	Nov. 1, 2027	63,238	76,224
11	706	0.73%	Jan. 1, 2029	65,140	72,993
12	1,767	1.14%	Jul. 1, 2036	298,182	315,890
13	3,729	0.76%	Jun 1, 2030	399,566	440,949
14	2,901	2.22%	Jan 1, 2034	388,593	414,520
15	6,216	0.71%	Nov. 1, 2035	1,038,744	265,292
				2,309,341	1,658,349
CMHC Phase 16 Loan Advance, obtained on February 16, 2021, terms yet to be determined.				102,027	-
Royal Bank term loan, interest at prime plus 2.00%, blended monthly payments of \$6,448, matures July 2025.				290,169	352,878
Royal Bank 1909 surrender claim insurance loan with interest at RBC prime, quarterly interest payments, secured by insurance policy with AmTrust Europe Limited, due November 2022 (Note 12).				1,496,384	1,318,382
Royal Bank mortgage, fixed interest at 3.10%, blended monthly payments of \$4,205, secured by an agricultural lease within Key Band Land Holdings Corp., matures July 2029.				326,085	-
Royal Bank term loan, fixed interest at 2.45%, blended monthly payments of \$7,004, secured by an agricultural lease within Key Band Land Holdings Corp., matures July 2029.				164,745	-
Royal Bank term loan, fixed interest at 2.45%, blended monthly payments of \$8,015, secured by an agricultural lease within Key Band Land Holdings Corp., matures July 2029.				186,901	-
Royal Bank Key Treaty Benefits loan with interest at RBC prime plus 0.50%, quarterly interest payments, secured by insurance policy with AmTrust Europe Limited, matures February 2024 (Note 12).				490,973	-
				5,366,625	3,329,609
Less: current portion				316,272	183,279
				5,050,353	3,146,330

The Key First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

Principal repayments on long-term debt in each of the next five years, assuming loans subject to renewal are renewed with similar terms, are estimated as follows:

2022	316,272
2023	1,836,228
2024	820,714
2025	332,503
2026	242,093
	<hr/>
	3,547,810
	<hr/>
Thereafter	1,818,815
	<hr/>

Interest on long-term debt amounted to \$87,133 (2020 - \$108,584).

11. Capital lease obligations

	2021	2020
Obligation under capital lease payable in equal monthly instalments of \$5,150 including interest at 3.99%, due November 2025, with a grader, having a net book value of \$384,842, pledged as collateral.	78,740	-
	<hr/>	<hr/>

Minimum lease payments related to the obligation under capital lease are as follows:

2022	61,800
2023	16,940
	<hr/>
	78,740
	<hr/>

12. Contingent assets

1909 Surrender Claim and Key Treaty Benefits Claim

The First Nation has initiated a land surrender claim and treaty benefit claim against the Government of Canada. The First Nation has obtained loans to finance the costs of negotiating the settlements. Insurance has been obtained to mitigate the risk that the settlement proceeds may be less than the total loan outstanding at such time the claim is resolved.

As of March 31, 2021, expenses totaling \$1,987,357 (2020 - \$1,318,382) have been incurred and available financing drawn (Note 10). The First Nation anticipates these costs will be paid from settlement proceeds. When the claims are finalized or the insurance proceeds are paid the amounts will be recognized in revenue.

The Key First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

13. Contingent liabilities

Legal disputes

The First Nation is involved in legal claims relating to labour disputes. The likelihood of loss and estimated liability for these claims is not determinable at March 31, 2021. If any liability results from these claims, it will be accounted for as an expenditure at that time.

Contribution agreements

The First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements may be subject to repayment upon final review by the relevant funding authority. This amount cannot be reasonably estimated at this point in time.

14. CMHC Reserves

Operating reserve

The First Nation's CMHC Housing Program receives funding 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 this program. Any operating surpluses are retained in an operating reserve fund, which can be used to recover future operating deficits.

Replacement reserve

A replacement reserve has been established for replacement of capital equipment and for major repairs to the houses. Pursuant to CMHC agreements, operating provisions of \$50 per unit per month are made for phase 8, \$101 for phase 9, \$98 for phase 10, \$95 for phase 11 and \$100 for phase 12, 13, 14 and 15. Any applicable expenditure is charged against the reserve.

At March 31, 2021 the replacement reserve is over-funded by \$9,696 (2020 - under-funded by \$13,768).

15. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Equity in Ottawa Trust Funds	13,367	4,328
Equity in CMHC operating reserve	(12,601)	(9,480)
Equity in CMHC replacement reserve	146,202	143,816
Equity in tangible capital assets	8,687,034	7,788,132
Unrestricted deficit	(602,222)	(1,274,060)
	8,231,780	6,652,736

The First Nation does not maintain a moveable asset reserve.

At March 31, 2021, a cumulative \$1,987,357 of costs incurred for litigation claims have increased the unrestricted deficit as disclosed in Note 12 (2020 - \$1,318,382).

16. Commitment

During the year, the First Nation received a Ministerial Guarantee on a loan of \$704,594 for the purposes of constructing six housing units under the CMHC Section 95 program. As part of this project, the First Nation has contracted a portion of the work to a contractor in which \$157,000 of costs are expected to be incurred after the reporting period.

The Key First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

17. Economic dependence

The Key First Nation receives a significant portion 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 First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

18. Indigenous Services Canada and First Nations and Inuit Health Branch Reconciliation

	2021	2020
ISC and FNIHB funding per confirmation	6,050,195	4,908,417
Less: receivable set up in prior year (Provincial School Tuition)	-	(3,014)
	6,050,195	4,905,403
Add (less): funding reconciliations		
Band Employee Benefits	16,708	-
High School Tuition	5,593	-
Health Committee	-	(1,520)
COHI	-	(208)
Health Support Services	-	(4,152)
HIV/AIDS	-	(890)
Band Employee Benefits - CPP	569	-
Health O&M	-	(7,680)
Home Nursing	-	(1,030)
Special Education	-	30,631
	22,870	15,151
Deferred revenue - beginning of year	1,674,320	927,399
Deferred revenue - end of year	(2,915,346)	(1,674,320)
	(1,241,026)	(746,921)
	4,832,039	4,173,633

19. Segments

The First Nation has 8 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Government - includes administration and governance activities.

Education - includes the operations of education programs.

Economic Development - includes activities for the development of the First Nation's land and resources.

Social - activities include delivering social programs.

Community - includes activities for the maintenance of the community and its infrastructure.

Housing - includes the operations of housing programs.

Community Health - includes operation of health programs.

Other - other band programs which do not meet the criteria for the other segments.

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

20. Comparative figures

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

21. Budget information

The disclosed budget information was approved by the Chief and Council of the First Nation on May 15, 2020.

The budget process followed by management only includes activities directed by the First Nation. Management does not prepare a budget for capital projects administered through third party project managers.

22. Issuance of financial statements after July 29, 2021

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2021. As the audit report is dated after this date, the First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

The Key First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2021

	<i>Buildings</i>	<i>Housing</i>	<i>Equipment</i>	<i>Water & Sewer</i>	<i>Land</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	3,850,411	5,209,452	871,094	1,428,513	4,316,020	15,675,490
Acquisition of tangible capital assets	-	1,150,160	632,396	65,972	702,750	2,551,278
Construction-in-progress	-	228,046	-	-	-	228,046
Disposal of tangible capital assets	-	-	(207,000)	-	-	(207,000)
Balance, end of year	3,850,411	6,587,658	1,296,490	1,494,485	5,018,770	18,247,814
Accumulated amortization						
Balance, beginning of year	2,614,038	2,605,812	689,068	437,429	-	6,346,347
Annual amortization	78,749	220,337	56,153	62,222	-	417,461
Accumulated amortization on disposals	-	-	(207,000)	-	-	(207,000)
Balance, end of year	2,692,787	2,826,149	538,221	499,651	-	6,556,808
Net book value of tangible capital assets	1,157,624	3,761,509	758,269	994,834	5,018,770	11,691,006
2020 Net book value of tangible capital assets	1,236,373	2,603,640	182,026	991,084	4,316,020	9,329,143

The Key First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Vehicles</i>	<i>2021</i>	<i>2020</i>
Cost				
Balance, beginning of year	15,675,490	325,320	16,000,810	15,127,890
Acquisition of tangible capital assets	2,551,278	88,936	2,640,214	1,038,519
Construction-in-progress	228,046	-	228,046	-
Disposal of tangible capital assets	(207,000)	-	(207,000)	(165,599)
Balance, end of year	18,247,814	414,256	18,662,070	16,000,810
Accumulated amortization				
Balance, beginning of year	6,346,347	207,982	6,554,329	6,241,907
Annual amortization	417,461	42,407	459,868	408,925
Accumulated amortization on disposals	(207,000)	-	(207,000)	(96,503)
Balance, end of year	6,556,808	250,389	6,807,197	6,554,329
Net book value of tangible capital assets	11,691,006	163,867	11,854,873	9,446,481
2020 Net book value of tangible capital assets	9,329,143	117,338	9,446,481	

The Key First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2021

	2021 Budget (Note 21)	2021 Actual	2020 Actual
Consolidated expenses by object			
Salaries and benefits	1,557,717	1,600,405	1,396,683
Student expenses	863,754	970,274	966,872
Band support	5,000	809,295	606,127
Professional fees	111,000	601,369	426,722
Contracted services	307,751	589,992	705,488
Amortization	-	459,868	408,925
Social assistance	309,795	390,553	372,052
Repairs and maintenance	263,530	388,124	338,746
Community events, culture and recreation	33,929	373,534	478,915
Insurance	124,674	276,051	140,087
Supplies	40,695	263,776	37,801
Travel and meetings	219,786	159,438	247,673
Consulting	7,323	132,796	72,319
Utilities	57,584	90,158	57,765
Interest on long-term debt	163,994	87,133	108,584
Per capita distributions	-	86,547	124,423
Wakes and funerals	-	62,734	49,034
Office supplies	30,357	53,820	57,230
COVID	-	52,480	-
Program expense	53,318	39,740	680
Bank charges and interest	8,045	37,619	39,485
Telephone	16,310	35,536	41,677
Administration (recovery)	(5,940)	34,500	(9,880)
Property tax	-	32,008	21,615
Elders	15,000	10,994	16,023
Training	8,500	2,235	13,660
Bad debts	-	2,021	60,276
Recovery of prior year payables	-	-	(285,760)
Advertising	-	-	1,110
	4,192,122	7,643,000	6,494,332

**The Key First Nation
Band Government**

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021 Budget (Note 21)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	312,880	761,761	521,228
Income from portfolio investments	66,000	61,054	-
Other	23,500	47,753	262,120
Yorkton Tribal Council	-	14,369	21,194
Contributions (expense)	-	(275,000)	75,000
	402,380	609,937	879,542
Expenses			
Salaries and benefits	602,588	612,135	623,965
Professional fees	104,000	553,571	368,659
Contracted services	120,450	157,538	279,949
Insurance	7,779	149,692	45,514
Band support	5,000	127,481	1,750
Travel and meetings	107,820	64,822	70,302
COVID	-	52,480	-
Interest on long-term debt	-	40,326	48,404
Bank charges and interest	6,000	31,661	35,264
Office supplies	13,750	30,745	21,448
Wakes and funerals	-	26,593	43,334
Telephone	12,860	21,037	24,255
Consulting	7,323	17,902	30,143
Community events, culture and recreation	10,000	17,896	160,817
Elders	15,000	10,994	16,023
Supplies	-	9,579	-
Student expenses	22,000	7,080	-
Bad debts	-	4,019	46,784
Program expense	33,718	2,500	-
Utilities	2,400	2,040	4,617
Training	-	-	1,047
Repairs and maintenance	-	-	6,191
Advertising	-	-	1,110
Recovery of prior year payables	-	-	(285,760)
Administration (recovery)	(177,478)	(361,517)	(298,367)
	893,210	1,578,574	1,245,449
Deficit before transfers	(490,830)	(968,637)	(365,907)
Transfers between programs	490,830	547,405	537,238
(Deficit) surplus	-	(421,232)	171,331

The Key First Nation
Education

Schedule 4 - Consolidated Schedule of Revenue and Expense
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	1,025,755	1,472,378	1,340,097
Other	-	13,685	-
	1,025,755	1,486,063	1,340,097
Expenses			
Student expenses	841,754	967,349	891,092
Community events, culture and recreation	-	263,794	170,546
Salaries and benefits	60,646	92,049	65,081
Administration	36,039	90,797	67,873
Contracted services	26,800	42,017	34,559
Social assistance	6,000	31,744	800
Amortization	-	22,259	22,259
Repairs and maintenance	38,000	14,697	17,426
Supplies	-	12,798	-
Travel and meetings	7,340	6,157	8,866
Insurance	5,000	2,252	926
Office supplies	3,676	1,087	5,414
Bank charges and interest (recovery)	500	(222)	527
	1,025,755	1,546,778	1,285,369
(Deficit) surplus	-	(60,715)	54,728

**The Key First Nation
Economic Development**

Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021 Budget (Note 21)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	100,228	215,507	100,228
Painted Hand CDC	-	57,200	131,825
Yorkton Tribal Council	46,500	46,700	46,700
	146,728	319,407	278,753
Expenses			
Consulting	-	108,800	22,176
Salaries and benefits	51,780	91,790	41,825
Community events, culture and recreation	-	54,332	108,478
Administration	14,673	17,696	14,693
Repairs and maintenance	8,300	16,891	8,000
Supplies	20,000	10,055	-
Contracted services	41,850	7,000	244,053
Office supplies	2,500	3,785	20,420
Travel and meetings	7,625	2,129	10,476
Insurance	-	979	-
Bad debts (recovery)	-	(2,000)	11,950
	146,728	311,457	482,071
Surplus (deficit) before other items and transfers	-	7,950	(203,318)
Other income			
Gain on disposal of tangible capital assets	-	14,000	-
Surplus before transfers	-	21,950	(203,318)
Transfers between programs	-	40,000	21,440
Surplus (deficit)	-	61,950	(181,878)

The Key First Nation
Social

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	372,011	420,899	409,932
Yorkton Tribal Council	-	32,650	-
Contributions (expense)	-	(333,822)	-
Prevention	-	495,595	-
	372,011	615,322	409,932
Expenses			
Social assistance	303,795	358,808	371,252
Salaries and benefits	40,520	51,263	49,268
Supplies	-	45,643	-
Administration	1,237	20,499	1,237
Office supplies	-	5,595	-
Bank charges and interest	420	816	1,009
Training	-	229	6,713
Program expense	-	80	-
Travel and meetings	17,910	-	252
	363,882	482,933	429,731
Surplus (deficit) before transfers	8,129	132,389	(19,799)
Transfers between programs	3,000	(63,075)	-
Surplus (deficit)	11,129	69,314	(19,799)

**The Key First Nation
Community**

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	229,843	484,469	1,010,727
Other	5,485	2,771	5,686
Rental income	-	-	6,586
Interest	-	-	1,077
Yorkton Tribal Council	-	-	200
	235,328	487,240	1,024,276
Expenses			
Amortization	-	206,701	207,717
Salaries and benefits	203,458	172,610	127,589
Utilities	37,184	68,783	30,932
Repairs and maintenance	74,967	84,643	71,900
Administration	22,983	43,435	32,357
Insurance	28,519	30,294	24,860
Contracted services	28,017	23,145	37,068
Travel and meetings	2,000	1,490	2,953
Telephone	1,200	645	722
Office supplies	-	266	-
Bank charges and interest	-	180	209
Supplies	4,000	73	-
Training	3,000	-	4,795
	405,328	632,265	541,102
(Deficit) surplus before other items and transfers	(170,000)	(145,025)	483,174
Other income			
Gain on disposal of tangible capital assets	-	50,000	-
Surplus (deficit) before transfers	(170,000)	(95,025)	483,174
Transfers between programs	170,000	132,889	65,400
Surplus	-	37,864	548,574

The Key First Nation
Housing

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	114,079	280,321	189,783
Canada Mortgage and Housing Corporation	120,857	165,088	135,967
Rental income	85,939	38,762	67,043
Contributions (expense)	-	(5,624)	-
	320,875	478,547	392,793
Expenses			
Amortization	-	220,337	172,906
Repairs and maintenance	122,368	170,531	205,824
Insurance	68,646	71,312	53,788
Salaries and benefits	74,880	37,625	25,836
Interest on long-term debt	142,994	22,917	24,167
Professional fees	7,000	11,926	15,974
Administration	11,408	11,408	6,127
Travel and meetings	600	769	1,637
Bank charges and interest	250	557	630
	428,146	547,382	506,889
Deficit before other items and transfers	(107,271)	(68,835)	(114,096)
Other income			
Gain on disposal of tangible capital assets	-	-	154,877
(Deficit) surplus before transfers	(107,271)	(68,835)	40,781
Transfers between programs	-	6,611	-
(Deficit) surplus	(107,271)	(62,224)	40,781

**The Key First Nation
Community Health**

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	587,811	1,196,704	601,639
Yorkton Tribal Council	197,283	474,819	450,923
Other	87,043	3,918	30,425
	872,137	1,675,441	1,082,987
Expenses			
Salaries and benefits	523,845	502,933	412,839
Contracted services	90,634	360,293	109,859
Supplies	16,695	176,355	37,801
Administration	85,199	166,478	86,200
Band support	-	133,443	29,506
Repairs and maintenance	19,895	72,984	24,818
Community events, culture and recreation	23,929	37,513	34,042
Travel and meetings	76,491	37,267	116,829
Program expense	19,600	37,160	680
Insurance	14,730	21,524	14,999
Utilities	18,000	19,284	22,216
Telephone	2,250	13,854	16,700
Office supplies	10,430	11,027	9,677
Amortization	-	10,517	5,996
Training	5,500	2,007	1,105
Bank charges and interest	875	491	945
	908,073	1,603,130	924,212
Surplus (deficit)	(35,936)	72,311	158,775

The Key First Nation
Other

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 21)	2021 Actual	2020 Actual
Revenue			
Key First Nation Pelly Haylands Trust	-	1,704,002	704,248
Lease income	543,830	711,144	684,885
Contributions (expense)	-	608,822	(76,575)
First Nations Trust	196,000	302,086	413,656
Yorkton Tribal Council	-	80,871	-
Other	-	73,232	5,000
Rental income	-	4,400	-
Interest income	-	1,530	798
	739,830	3,486,087	1,732,012
Expenses			
Band support	-	548,371	574,871
Per capita distributions	-	86,547	124,423
Travel and meetings	-	46,805	36,359
Administration	-	45,704	80,000
Salaries and benefits	-	40,000	50,280
Wakes and funerals	-	36,141	5,700
Professional fees	-	35,871	42,090
Property tax	-	32,008	21,615
Repairs and maintenance	-	28,378	4,586
Interest on long-term debt	21,000	23,889	36,013
Supplies	-	9,273	-
Consulting	-	6,094	20,000
Bank charges and interest	-	4,136	902
Office supplies	-	1,315	271
Amortization	-	54	48
Utilities	-	50	-
Bad debts	-	-	1,538
Community events, culture and recreation	-	-	5,033
Student expenses (recovery)	-	(4,155)	75,780
	21,000	940,481	1,079,509
Surplus before transfers	718,830	2,545,606	652,503
Transfers between programs	(663,830)	(663,830)	(624,078)
Surplus	55,000	1,881,776	28,425