

Muskoday First Nation
Consolidated Financial Statements
March 31, 2021





Muskoday First Nation Contents

For the year ended March 31, 2021

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Management's Responsibility



To the Members of Muskoday First Nation:

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Muskoday First Nation 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 fulfills 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 the appointment of the 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.

February 2, 2022

(signature on file)

Independent Auditor's Report

To the Members of Muskoday First Nation:

Opinion

We have audited the consolidated financial statements of Muskoday First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the 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, changes in its consolidated net financial assets 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.

Responsibilities of Management and Chief and Council 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.

Chief and Council 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.

Independent Auditor's Report *continued*

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.

Prince Albert, Saskatchewan

February 2, 2022

MNP LLP

Chartered Professional Accountants



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

2021 **2020**

Financial assets

Current

Cash	6,331,877	2,424,633
Marketable securities (Note 3)	115,939	114,316
Accounts receivable (Note 4)	920,241	819,260
Inventory (Note 5)	124,214	224,233
Restricted cash - capital projects (Note 3)	5,320,794	1,886,228
Restricted cash - Trusts (Note 3)	81,477	183,885
	12,894,542	5,652,555
Portfolio investments (Note 6)	3,907	3,907
Restricted investments - Trust (Note 3)	4,497,196	4,370,846
	17,395,645	10,027,308

Liabilities

Current

Bank indebtedness (Note 7)	-	951,840
Accounts payable and accruals	1,452,146	832,896
Deferred revenue (Note 8)	9,821,034	2,014,270
Reclamation accrual (Note 13)	233,000	-
Current portion of long-term debt (Note 9)	244,598	212,690
	11,750,778	4,011,696
Long-term debt (Note 9)	3,555,758	3,694,794
Reclamation accrual (Note 13)	253,000	-
	15,559,536	7,706,490

Net financial assets	1,836,109	2,320,818
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Contingencies (Note 13)

Subsequent events (Note 9)

Non-financial assets

Tangible capital assets (Note 10)	26,209,099	24,316,988
Prepaid expenses	194,970	231,241
	26,404,069	24,548,229
Accumulated surplus (Note 11)	28,240,178	26,869,047

Approved on behalf of the Chief and Council

(signature on file)

Chief

(signature on file)

Councillor



Muskoday First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget (Note 16)</i>	<i>2021 Actual</i>	<i>2020 Actual</i>
Revenue				
Federal government funding (Note 12)				
Indigenous Services Canada		6,311,427	13,417,207	9,381,637
Canada Mortgage and Housing Corporation		-	158,432	94,158
First Nations and Inuit Health Board		-	-	52,506
Saskatoon Tribal Council		6,311,427	13,575,639	9,528,301
Lease income		1,783,638	2,905,196	3,097,588
Retail sales (net) (Note 15)		971,730	887,634	814,024
First Nations Trust - gaming allocation		-	485,594	786,805
Other revenue		201,686	251,897	487,364
Interest income		-	183,316	170,045
Dakota Dunes Community Development Corporation		97,745	100,033	324,977
Portfolio investment income		12,325	66,359	80,431
Rental income		67,583	56,337	41,266
		9,446,134	18,938,559	15,916,468
Program expenses				
Indian Government Support	3	1,763,023	4,023,812	2,059,904
Education	4	3,282,744	4,160,312	4,589,213
Community Development	5	1,876,860	2,159,609	1,922,167
Economic Development	6	140,300	858,018	15,877
Social Development	7	1,330,735	1,542,532	1,265,139
Health	8	2,074,864	2,298,979	1,682,781
Justice	9	78,700	64,796	94,183
Band - Owned	10	1,223,217	2,705,323	3,085,774
		11,770,443	17,813,381	14,715,038
Surplus before other items		(2,324,309)	1,125,178	1,201,430
Other income				
Government wage subsidy		-	197,288	-
Gain on disposal of tangible capital assets		-	48,665	-
Surplus (deficit)		(2,324,309)	1,371,131	1,201,430
Accumulated surplus, beginning of year		26,869,047	26,869,047	25,667,617
Accumulated surplus, end of year (Note 11)		24,544,738	28,240,178	26,869,047

The accompanying notes are an integral part of these financial statements



Muskoday First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2021

	2021 Budget (Note 16)	2021 Actual	2020 Actual
Annual surplus	(2,324,309)	1,371,131	1,201,430
Purchases of tangible capital assets	(30,000)	(3,108,690)	(2,277,396)
Amortization of tangible capital assets	-	1,105,229	1,021,255
Gain on sale of tangible capital assets	-	(48,665)	-
Proceeds of disposal of tangible capital assets	-	160,015	-
	(30,000)	(1,892,111)	(1,256,141)
Acquisition of prepaid expenses	-	(194,969)	(231,241)
Use of prepaid expenses	-	231,241	205,656
	-	36,272	(25,585)
Increase (decrease) in net financial assets	(2,354,309)	(484,708)	(80,296)
Net financial assets, beginning of year	2,320,817	2,320,817	2,401,114
Net financial assets, end of year	(33,492)	1,836,109	2,320,818



Muskoday 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		
Surplus	1,371,131	1,201,430
Non-cash items		
Amortization	1,105,229	1,021,255
Gain on disposal of capital assets	(48,665)	-
Portfolio investment income	-	(3,907)
	2,427,695	2,218,778
Changes in working capital accounts		
Accounts receivable	(100,981)	101,973
Prepaid expenses	36,272	(25,585)
Accounts payable and accruals	619,249	(120,317)
Deferred revenue	7,806,764	240,489
Inventory	100,019	(99,542)
Reclamation accrual	486,000	-
	11,375,018	2,315,796
Financing activities		
Advances of long-term debt	152,086	720,339
Repayment of long-term debt	(259,214)	(257,654)
Net change in bank indebtedness	(951,840)	(184,424)
	(1,058,968)	278,261
Capital activities		
Purchases of tangible capital assets	(3,108,690)	(2,277,396)
Proceeds of disposal of tangible capital assets	160,015	-
	(2,948,675)	(2,277,396)
Investing activities		
Decrease (increase) of restricted cash and investments - Trust from earnings	102,408	(144,359)
Transfer from restricted cash and investments - Trust to operations	(126,350)	890,527
Decrease (increase) of marketable securities	(1,623)	(652)
Transfers (to) from restricted cash - reserves for capital projects	(3,434,566)	(341,830)
	(3,460,131)	403,686
Increase in cash resources	3,907,244	720,347
Cash resources, beginning of year	2,424,633	1,704,286
Cash resources, end of year	6,331,877	2,424,633

The accompanying notes are an integral part of these financial statements



Muskoday First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

1. Operations

The Muskoday First Nation (the "First Nation") is located in the province of Saskatchewan, and provides various services to its members. Muskoday First Nation includes the First Nation's members, government and all related entities that are controlled by the First Nation.

Impacts on operations of COVID-19 (coronavirus)

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial, and municipal governments regarding travel, business operations, and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 due to office closures, travel restrictions, cancellation of events, and increased costs of compliance with guidelines and regulations. As the First Nation provides essential services to its members, Indigenous Services Canada has increased the amount of financial resources provided to the First Nation in order to ensure the safe and orderly provision of services. The First Nation's total revenues were not negatively impacted as a result.

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 consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for controlled First Nation business entities.

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

- General, Health, and Revenue Fund;
- Muskoday Store and Gas Bar;
- Muskoday First Nation Treaty Land Entitlement Trust (TLE);
- Crossing Island Holdings Inc.;
- Muskoday Economic Development Limited;
- Muskoday Economic Development Authority Limited Partnership; and,
- Muskoday First Nation Fire Department.

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.

Muskoday First Nation business entities, controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the 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. There are currently no entities accounted for by the modified equity basis.

Investments in First Nation partnerships are accounted for using the proportionate consolidation method. The First Nation's pro-rata share of the assets, liabilities, revenue, and expenses of the First Nation partnership have been combined on a line-by-line basis with similar items of the First Nation. The First Nation currently has no government partnerships within its reporting entity.



Muskoday First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2021

2. Significant accounting policies (Continued from previous page)

Other economic interests

The First Nation is a member of several other entities. The First Nation does not share in the control or the profit or loss of the following entities. As a result, the financial statements of the following entities have not been consolidated or proportionately consolidated with the financial statements of the First Nation.

The First Nation is a member of the Saskatoon Tribal Council (the "STC"). The STC is an organization of seven First Nations. The STC is mandated to enhance the service provided to and provide a representative voice for the member Nations.

Basis of accounting

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

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.

Cash and cash equivalents

Cash and cash equivalent 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. Restricted cash consists of capital projects funds and Trust bank accounts.

Portfolio investments

Long-term investments in entities that are not controlled 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.

Inventory for resale

Inventory is valued at the lower of cost and net realizable value. Cost for retail store inventory is determined by the retail pricing method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Tangible capital assets

Tangible capital assets are initially recorded at cost, which includes amounts directly related to the acquisition, design, construction, development improvement or betterment of the assets. Costs includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

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

	Method	Rate
Housing	declining balance	5 %
Buildings	declining balance	4-5 %
Community infrastructure	declining balance	5 %
Equipment and vehicles	declining balance	20-30 %



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

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

Liability for contaminated sites

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

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 provision for contaminated sites has been reported in these consolidated financial statements. See Note 13 for additional information regarding contaminated site contingency.

Revenue recognition

Non-government funding

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

Government transfers

The 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.

Retail sales

Revenue from retail sales are recognized upon completion of the sale transaction and is earned, measurable, and collectible.

Tax rebates on retail sales

Fuel and tobacco tax rebates received from Saskatchewan Finance are recorded as a reduction of cost of sales in the period in which the related sales to individuals with Treaty status numbers occurred. Fuel and tobacco tax rebates provided to eligible customers are recorded as a reduction of sales in the period in which the related sales occurred.

Other revenue

Investment and interest income are recognized when earned. Rent, lease, and other revenue is recognized when the related services are provided or over the term of the rental lease.

Measurement uncertainty

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 revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Management has estimated the value of the inventory for resale based upon their assessment of the realizable amount less selling costs.

Amortization is based on the estimated useful lives of tangible capital assets.



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

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

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

Segments

The First Nation conducts its business through eight reportable segments: Indian government support, education, community development, economic development, social development, health, justice and band-owned. 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, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

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

Retirement benefits

The First Nation has a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. Contributions are discretionary, and are based on participants' contributions. The First Nation follows the policy of funding retirement plan contributions as accrued. The First Nation contributions in the current year totaled \$395,363 (- \$409,371).

3. Marketable securities, restricted cash, and restricted investments

	2021	2020
Marketable securities		
CIBC GIC (0.75%, maturing July 5, 2021)	67,628	66,563
CIBC GIC (0.25%, maturing January 4, 2022)	35,104	34,651
CIBC GIC (0.25%, maturing November 15, 2021)	8,207	8,102
FNB GIC (0.20%, maturing July 29, 2021)	5,000	5,000
	<hr/> 115,939	114,316
Restricted cash - capital projects		
First Nations Bank operating bank account - capital projects	5,320,794	1,851,910
CIBC operating bank account - capital projects	-	34,318
	<hr/> 5,320,794	1,886,228
Restricted cash - Trusts		
TLE income cash	77,032	101,678
TLE capital cash	3,584	81,346
Other	861	861
	<hr/> 81,477	183,885
Restricted investments - Trust		
TLE Trust fixed income investments (market value - \$4,900,159)	<hr/> 4,497,196	4,370,846

The restricted cash and investments - Trust are restricted as per the Treaty Land Entitlement ("TLE") Agreement and managed by an independent trust advisor. The funds were received through a settlement with the Government of Canada, with the use of funds restricted to the terms of the *Settlement Agreement*, which included the requirement to purchase short-fall acres of 6,144 acres of land. To date, 6,483 (2020 - 6,483) acres of land has been purchased with the related cost reported in Schedule 1.



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

4. Accounts receivable

	2021	2020
Saskatoon Tribal Council	732,127	616,288
Government wage subsidy receivable	92,296	-
GST	71,915	143,305
Other accounts receivable	67,471	88,326
Muskoday Gas Bar - trade receivables	5,191	26,179
Accrued interest	2,179	-
	971,179	874,098
Less: Allowance for doubtful accounts	50,938	54,838
	920,241	819,260

5. Inventory

	2021	2020
Muskoday Gas Bar	110,230	208,750
Livestock	13,984	15,483
	124,214	224,233

The cost of inventories recognized as an expense and included in Muskoday Gas Bar sales, net as per Note 15, amounted to \$2,945,390 (2020 – \$4,393,406).

6. Portfolio investments

Portfolio investments include investments in the following entities:

• STC Casino Holdings Corporation	14.3%
• STC Casino Holdings Limited Partnership	14.3%
• STC Investments Ltd.	14.3%
• STC Investments Limited Partnership	14.3%
• Ironhorse Fleet Management Limited Partnership	40.0%

The First Nation's portfolio investments are in entities which are not traded publicly and for which no active market exists to determine fair value. As such, no fair value of portfolio investments has been provided. The First Nation has reported the investments at cost, which for the STC group of investments is a nominal amount represented by \$nil within these financial statements.

The First Nation holds a 40% ownership interest in Ironhorse Fleet Management Limited Partnership (the "Partnership"). The Partnership was established to engage in the business of automotive fleet management. The investment has an original cost of \$30,000 and a prior year impairment of \$26,093, resulting in a carrying value of \$3,907 (2020 - \$3,907).



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

7. Bank indebtedness

The First Nation has one operating loan and consolidation term loan acting as overdraft protection for operating bank accounts authorized for a total of \$300,000 of which \$nil (2020 - \$nil) had been drawn at year-end.

Additional balances of bank indebtedness are outstanding cheques and transfers, which do not exceed available funds immediately subsequent to year-end.

8. Deferred revenue

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

	<i>Balance, beginning of 2021</i>	<i>Contributions received</i>	<i>Amount recognized or transferred</i>	<i>Balance, end of 2021</i>
ISC - Water supply capital project	26,518	-	26,518	-
ISC - Drainage capital project	-	120,000	66,850	53,150
ISC - Lot servicing	235,188	-	-	235,188
ISC - SWTS AT352 capital project	295,227	-	208,387	86,840
ISC - Subdivision capital project	194,340	-	73,198	121,142
ISC - School floor capital project	554,153	-	263,392	290,761
ISC - WTP AT184/AT364 capital project	708,844	4,648,256	466,076	4,891,024
ISC - COVID funding	-	3,990,044	2,520,413	1,469,631
ISC - Renovations	-	200,000	-	200,000
ISC - CORP	-	250,000	24,645	225,355
CMHC - RHI	-	1,627,932	154,140	1,473,792
STC - COVID funding - Daycare	-	174,151	-	174,151
STC - Playground	-	600,000	-	600,000
	2,014,270	11,610,383	3,803,619	9,821,034

9. Long-term debt

	<i>2021</i>	<i>2020</i>
First Nations Bank consolidation loan, repayable in quarterly installments of \$58,333 plus interest paid monthly at prime plus 1.25%, renews July 1, 2023.	2,916,667	3,150,000
First Nations Bank construction loan - Repayment terms to be determined upon final advance plus interest at prime plus 1.25%.	615,000	503,200
CMHC - Repayment terms to be determined upon final advance.	217,139	217,139
Daimler Bus finance contract, repayable in monthly installments of \$2,288 including interest at 6.20%, matures August 29, 2021.	11,264	37,145
First Nations Bank construction loan - Repayment terms to be determined upon final advance plus interest at prime plus 1.25%.	40,286	-
	3,800,356	3,907,484
Less: current portion	244,598	212,690
	3,555,758	3,694,794



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

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

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2022	244,598
2023	233,332
2024	233,332
2025	233,332
2026	233,332

Long-term debt is subject to certain covenants with respect to filing of financial information by 150 days after year end (August 28, 2021). As at the date of issue of these financial statements, the First Nation is not in compliance with all such covenants however extensions have been granted due to delays as a result of COVID-19.

Additional Credit:

The First Nation Bank construction loan with an advanced balance of \$615,000 has a total approved loan balance of \$1,170,000, with \$555,000 drawn subsequent to year-end for housing purchases.

The First Nation Bank construction loan with an advanced balance of \$40,286 has a total approved loan balance of \$4,500,000 to be used for the purchase of a new gas bar building, equipment, fitup, and business restart consultations. Subsequent to year-end, the First Nation has committed to the purchase of the modular building for a contracted amount of \$2,160,000 with delivery expected the spring of 2022.

10. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Buildings and community infrastructure includes capital projects with a carrying value of \$5,605,251 (2020 - \$5,805,784). No amortization of these assets have been recorded during the year because they are currently under construction at year end.

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



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

11. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
<i>Equity in investments</i>		
Balance, beginning of year	3,907	-
Contributions and earnings	-	3,907
	3,907	3,907
<i>Equity in TLE Trust</i>		
Balance, beginning of year	4,553,870	5,300,038
Net interest earned contributed back to the Trust	155,993	144,359
Withdrawals to tangible capital assets	-	(495,908)
Withdrawals to operations	(131,190)	(394,619)
	4,578,673	4,553,870
<i>Equity in tangible capital assets</i>		
Balance, beginning of year	21,468,264	20,657,957
Purchases of tangible capital assets	3,108,690	2,277,396
Disposal of tangible capital assets	(111,350)	-
Amortization of tangible capital assets	(1,105,229)	(1,021,255)
Proceeds of capital long-term debt	(152,086)	(554,826)
Repayment of capital long-term debt	183,225	181,664
Proceeds of capital long-term debt receivable	(648,763)	(73,415)
Change in capital accounts payable and accruals	(175,366)	743
	22,567,385	21,468,264
<i>Unrestricted deficit</i>		
Balance, beginning of year	(145,166)	(1,192,878)
Transfer from (to) equity in TLE Trust	(24,803)	250,260
Transfer from (to) equity in tangible capital assets	(1,099,121)	(314,399)
Transfer from (to) equity in investments	-	(3,907)
Transfer from (to) internally restricted for CFS Demo	(233,901)	(85,672)
Surplus	1,371,131	1,201,430
	(131,860)	(145,166)
<i>Internally restricted - CFS Demo</i>		
Balance, beginning of year	988,172	902,500
Funding received	877,500	877,500
Eligible expenditures	(643,599)	(791,828)
	1,222,073	988,172
	28,240,178	26,869,047

The equity in TLE Trust represents accumulated surplus amounts not readily available for operational cash flows as the investments are restricted for specific uses as per the *Trust Agreement*.

The equity in tangible capital assets represents accumulated surplus amounts not available for operations, but rather past transactions creating capital assets that will be used to provide future services to members.

The unrestricted operating surplus represents amounts available to offset future operational revenue requirements, while unrestricted operating deficits represents future revenue required to pay for past operational activities.



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

12. Federal government funding reconciliation

	2021	2020
Indigenous Services Canada		
ISC per confirmation	18,976,032	9,717,283
Add: revenue previously deferred - flexible capital projects	1,037,569	434,165
Less: revenue deferred during the year - flexible capital projects	(4,701,406)	(1,075,859)
Less: revenue deferred during the year - COVID funds	(1,469,633)	-
Less: revenue deferred during the year - renovations	(200,000)	-
Less: revenue deferred during the year - CORP	(225,355)	-
Less: recovery of prior year funding FNLMA	-	(21,888)
Add: FNLMA revenue previously deferred	-	348,699
Less: recovery of prior year funding	-	(20,763)
	13,417,207	9,381,637
Health Canada		
Add: deferred revenue recognized during the year - capital projects	-	52,506
Canada Mortgage and Housing Corporation		
HIIIFIY	4,288	12,863
On-Reserve Residential Rehabilitation Assistance Program per confirmation	-	81,295
RHI	1,627,936	-
Less: revenue deferred during the year - RHI	(1,473,792)	-
	158,432	94,158
	13,575,639	9,528,301

13. Contingencies and compliance with authorities

- i) These financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their review.
- ii) During the 2019 fiscal year, Muskoday First Nation Gas Bar experienced a fuel leak that resulted in a contaminated site as at March 31, 2021. Since 2019, remediation efforts were undertaken and remain ongoing as at March 31, 2021. As insurance has accepted coverage of the claim with the insurance policy in excess of budgeted remediation costs, Muskoday has estimated \$nil contingency as at year-end.
- iii) During the 2005 fiscal year, Muskoday First Nation Gas Bar experienced a fuel leak that resulted in a contaminated site as at March 31, 2021. Since 2005, remediation efforts were undertaken, however, it was recently discovered these efforts were inadequate and further remediation is required. As insurance has rejected coverage of the claim, the First Nation has accrued the estimated costs of \$486,000 and recognized corresponding ISC funding received.

14. Economic dependence

Muskoday First Nation receives a significant portion of its revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Crown in right 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.



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

15. Retail sales (net)

	2021	2020
Gross sales	3,527,604	5,233,550
Cost of sales	(3,042,010)	(4,446,745)
	485,594	786,805

16. Budget information

The disclosed budget information was reviewed by Chief and Council of the Muskoday First Nation on May 26, 2020.

The disclosed budget is required to be presented on the same basis as the actual results. The First Nation has not budgeted for amortization, gaming allocation funding, interest from TLE Trust, funding for capital projects and earnings from Nation business entities. The First Nation did budget for \$nil (2020 - \$1,170,000) of loan proceeds as revenue and \$nil (2020 - \$223,514) of loan payments as expenses which have not been included to be consistent with the presented budget.

17. Commitments

As of March 31, 2021, the First Nation has the following capital project commitments:

- Water Treatment Plant - total budget of \$8,446,000, of which \$814,264 has been incurred to date.
- Solid Waste Transfer Station - total budget of \$981,000, of which \$901,648 has been incurred to date.
- Subdivision Expansion - total budget of \$3,130,000, of which \$278,858 has been incurred to date.
- School Floor - total budget of \$959,000, of which \$645,239 has been incurred to date.
- Drainage Study - total budget of \$120,000, of which \$66,850 has been incurred to date.
- New Store and Gas Bar Construction and Business Restart - total budget of \$4,513,137, of which \$205,652 has been incurred to date and to be financed by long-term debt as per Note 9.

All of the above capital projects except the new store and gas bar are ISC funded with various expected completion dates.

18. Comparative figures

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



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

	<i>Housing</i>	<i>Buildings</i>	<i>Community infrastructure</i>	<i>Equipment and vehicles</i>	<i>Land</i>	2021	2020
Cost							
Balance, beginning of year	13,111,171	10,596,142	12,045,671	2,864,669	5,367,552	43,985,205	41,707,809
Acquisition of tangible capital assets	1,612,963	217,661	1,225,448	52,618	-	3,108,690	2,277,396
Disposal of tangible capital assets	(185,975)	-	-	-	-	(185,975)	-
Balance, end of year	14,538,159	10,813,803	13,271,119	2,917,287	5,367,552	46,907,920	43,985,205
Accumulated amortization							
Balance, beginning of year	7,366,532	4,333,417	5,409,730	2,558,538	-	19,668,217	18,646,962
Annual amortization	378,716	282,002	349,810	94,701	-	1,105,229	1,021,255
Accumulated amortization on disposals	(74,625)	-	-	-	-	(74,625)	-
Balance, end of year	7,670,623	4,615,419	5,759,540	2,653,239	-	20,698,821	19,668,217
Net book value of tangible capital assets	6,867,536	6,198,384	7,511,579	264,048	5,367,552	26,209,099	24,316,988
Net book value of tangible capital assets 2020	5,744,639	6,262,725	6,635,941	306,131	5,367,552	24,316,988	



Muskoday First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2021

	2021 Budget (Note 16)	2021 Actual	2020 Actual
Consolidated expenses by object			
Salaries and benefits	3,752,524	6,198,900	5,932,886
Contracted services	625,052	1,505,404	197,561
Amortization	-	1,105,229	1,021,255
Materials and supplies	614,637	1,082,640	601,726
Utilities	1,018,499	1,013,406	990,212
Tuition and books	661,545	831,207	831,278
Projects	845,378	610,197	885,224
Low income family support	687,363	598,077	647,466
Reclamation	-	533,936	-
COVID expenses	181,843	505,913	-
Program education	394,409	454,914	504,653
Repairs and maintenance	514,046	449,662	533,278
Council remuneration	379,580	414,340	369,050
Travel	542,330	357,017	467,848
Insurance	245,167	347,997	238,436
Rentals and lease	181,000	266,412	250,808
Professional fees	130,000	246,152	147,369
Equipment	132,527	218,571	80,349
Vehicle	90,000	185,929	118,925
Interest and bank charges	189,000	163,091	205,497
Cultural and special events	85,200	138,606	239,706
Economic development project	-	136,850	-
Elders	93,400	102,579	80,650
Cash distribution to members	100,000	95,150	85,991
Property tax	20,000	75,644	61,037
Professional development	128,307	55,631	73,242
STC service agreement	48,935	48,935	48,935
Meetings and honorariums	91,270	32,374	34,030
Board travel, training and honouraria	-	26,987	-
Grants and donations	37,500	10,343	23,768
Contingency	19,200	3,282	11,504
Administration fees	(38,269)	-	-
Bad debt	-	(1,994)	32,354
	11,770,443	17,813,381	14,715,038



Muskoday First Nation
Indian Government Support
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 16)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	739,835	3,200,796	834,917
Other revenue	6,500	66,291	45,682
Dakota Dunes Community Development Corporation	-	-	2,000
	746,335	3,267,087	882,599
Expenses			
Contracted services	335,000	1,182,829	-
Salaries and benefits	579,702	868,980	558,583
Amortization	-	759,974	663,552
Council remuneration	355,699	372,483	352,651
Insurance	230,100	270,000	233,078
COVID expenses	-	220,935	-
Materials and supplies	44,500	212,022	81,931
Vehicle	-	108,693	-
Utilities	77,600	87,798	97,243
Rentals and lease	20,000	78,412	27,337
Professional fees	21,500	57,364	12,727
Travel	71,200	36,347	60,791
Interest and bank charges	10,000	14,725	14,192
Professional development	5,000	4,135	2,540
STC service agreement	48,935	4,078	48,935
Elders	1,200	3,600	1,500
Repairs and maintenance	6,000	3,306	105
Equipment	20,000	1,499	-
Meetings and honorariums	11,700	1,040	1,247
Cultural and special events	1,000	-	283
Bad debt	-	-	681
Projects	7,500	-	5,394
Program education	-	(4,456)	18,154
Administration fees (recovery)	(83,613)	(259,952)	(121,020)
	1,763,023	4,023,812	2,059,904
Other income (expense)			
Loss on disposal of capital assets	-	48,665	-
Deficit before transfers	(1,016,688)	(708,060)	(1,177,305)
Transfers between programs	315,000	193,961	249,637
Deficit	(701,688)	(514,099)	(927,668)



Muskoday First Nation
Education
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 16)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	2,438,383	3,590,867	3,647,503
STC Health	-	410,315	415,123
STC Health Deferred Revenue	-	(174,151)	-
STC	161,436	284,330	429,379
Other revenue	40,000	9,436	54,004
Dakota Dunes Community Development Corporation	-	-	20,000
	2,639,819	4,120,797	4,566,009
Expenses			
Salaries and benefits	1,517,666	2,140,126	2,581,876
Tuition and books	661,545	831,207	831,278
Program education	389,909	450,226	440,738
Travel	226,021	181,925	224,427
Materials and supplies	135,750	157,465	133,734
Equipment	16,927	67,123	14,183
Utilities	70,900	65,607	58,319
COVID expenses	117,169	50,147	-
STC service agreement	-	44,857	-
Projects	58,000	38,937	174,119
Repairs and maintenance	2,000	33,756	3,299
Insurance	13,567	19,254	-
Administration fees	-	17,577	-
Professional fees	3,500	13,696	36,749
Rentals and lease	17,000	13,388	15,945
Cultural and special events	12,200	8,990	41,871
Contracted services	-	7,335	-
Elders	8,500	5,454	8,550
Meetings and honorariums	11,090	5,232	5,950
Professional development	11,500	3,720	6,479
Grants and donations	2,500	2,300	720
Contingency	7,000	1,990	6,494
Bad debt	-	-	4,482
	3,282,744	4,160,312	4,589,213
Deficit before transfers	(642,925)	(39,515)	(23,204)
Transfers between programs	-	15,000	-
Deficit	(642,925)	(24,515)	(23,204)



**Muskoday First Nation
Community Development**

Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021 Budget (Note 16)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	1,320,663	3,019,101	2,509,659
Canada Mortgage and Housing Corporation	-	158,432	94,158
First Nations and Inuit Health Board	-	-	52,506
Other revenue	32,663	13,167	15,092
	1,353,326	3,190,700	2,671,415
Expenses			
Salaries and benefits	607,760	870,916	731,894
Utilities	643,100	574,192	611,363
Materials and supplies	190,000	449,868	252,780
Repairs and maintenance	312,000	142,528	229,224
Vehicle	60,000	46,261	60,211
Contracted services	5,000	24,763	4,955
Administration fees	-	23,529	-
Travel	22,500	18,852	12,436
Professional development	7,500	4,526	570
Rentals and lease	10,500	3,552	8,116
Equipment	14,000	622	8,248
Contingency	2,000	-	-
Bad debt (recovery)	-	-	2,370
Projects	2,500	-	-
	1,876,860	2,159,609	1,922,167
Surplus (deficit)	(523,534)	1,031,091	749,248



Muskoday First Nation
Economic Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 16)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	-	651,305	73,579
Other revenue	-	69,400	-
STC	-	5,500	5,500
	-	726,205	79,079
Expenses			
Reclamation	-	533,936	-
Economic development project	-	136,850	-
Materials and supplies	106,000	122,320	5,615
Board travel, training and honouraria	-	26,987	-
Contracted services	-	24,109	-
Professional fees	-	10,298	-
Grants and donations	25,000	2,500	7,500
Travel	3,000	703	1,766
Interest and bank charges	-	315	-
Professional development	6,300	-	996
	140,300	858,018	15,877
Surplus (deficit) before transfers	(140,300)	(131,813)	63,202
Transfers between programs	100,000	104,039	-
Surplus (deficit)	(40,300)	(27,774)	63,202



**Muskoday First Nation
Social Development**

Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021 Budget (Note 16)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	1,244,759	1,509,653	1,276,818
STC Health	113,579	176,972	170,100
STC	-	151,830	117,077
Other revenue	-	422	1,181
	1,358,338	1,838,877	1,565,176
Expenses			
Low income family support	687,363	598,077	647,466
Salaries and benefits	221,674	261,458	250,245
COVID expenses	64,674	221,759	-
Utilities	184,100	128,184	148,407
Administration fees	-	107,925	5,678
Projects	109,724	74,817	138,171
Contracted services	-	73,895	600
Materials and supplies	3,200	52,433	12,066
Travel	20,000	9,067	21,112
Program education	-	7,840	26,263
Equipment	10,000	5,900	6,850
Rentals and lease	-	897	-
Professional development	25,000	280	8,281
Cultural and special events	5,000	-	-
	1,330,735	1,542,532	1,265,139
Surplus (deficit) before transfers	27,603	296,345	300,037
Transfers between programs	(92,281)	7,719	(330)
Surplus (deficit)	(64,678)	304,064	299,707



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

	2021 Budget (Note 16)	2021 Actual	2020 Actual
Revenue			
Indigenous Services Canada	223,852	1,024,450	366,460
STC Health	1,477,947	2,610,300	1,920,309
STC Health Deferred Revenue	-	(600,000)	-
Other revenue	-	41,249	9,255
	1,701,799	3,075,999	2,296,024
Expenses			
Salaries and benefits	672,983	1,168,330	620,872
Projects	602,154	454,301	485,757
Contracted services	280,052	155,102	183,031
Travel	166,610	95,943	114,060
Equipment	24,500	81,119	25,332
Utilities	34,200	49,151	34,741
Amortization	-	49,106	15,490
Administration fees (recovery)	45,341	45,920	39,342
Rentals and lease	18,500	43,886	16,181
Repairs and maintenance	45,749	40,132	48,088
Professional fees	25,000	39,358	12,209
Materials and supplies	58,688	35,743	31,171
COVID expenses	-	13,072	-
Professional development	38,687	11,833	24,156
Insurance	1,500	8,178	-
Meetings and honorariums	23,500	6,992	350
Cultural and special events	5,000	400	2,690
Program education	3,000	304	1,858
Interest and bank charges	500	109	453
Bad debt	-	-	25,000
Elders	28,700	-	2,000
Contingency	200	-	-
	2,074,864	2,298,979	1,682,781
Surplus (deficit) before transfers	(373,065)	777,020	613,243
Transfers between programs	(7,719)	(7,719)	330
Surplus (deficit)	(380,784)	769,301	613,573



Muskoday First Nation

Justice

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	2021 Budget (Note 16)	2021 Actual	2020 Actual
Revenue			
STC	30,676	40,100	40,100
Other revenue	-	1,980	17,721
	30,676	42,080	57,821
Expenses			
Salaries and benefits	52,500	53,797	52,435
Travel	10,000	5,793	15,290
Utilities	1,200	1,200	1,200
Program education	-	1,000	14,678
Projects	8,000	950	5,180
Meetings and honorariums	3,500	900	1,700
Materials and supplies	2,500	656	2,472
Bad debt	-	500	-
Professional development	1,000	-	1,228
	78,700	64,796	94,183
Deficit before transfers	(48,024)	(22,716)	(36,362)
Transfers between programs	16,000	16,000	16,000
Deficit	(32,024)	(6,716)	(20,362)



Muskoday First Nation
Band - Owned
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 16)	2021	2020
Revenue			
Indigenous Services Canada	343,935	421,035	672,701
Retail sales (net)	-	485,594	786,805
Lease income	971,730	887,634	814,024
First Nations Trust - gaming allocation	-	426,554	585,667
Interest income	-	183,316	170,045
Dakota Dunes Community Development Corporation	97,745	100,033	302,977
Portfolio investment income	12,325	66,359	80,431
Rental income	67,583	56,337	41,266
Other revenue	122,522	49,951	344,430
	1,615,840	2,676,813	3,798,346
Expenses			
Salaries and benefits	100,239	835,293	1,136,980
Amortization	-	296,150	342,214
Repairs and maintenance	148,297	229,941	252,562
Interest and bank charges	178,500	147,942	190,853
Cultural and special events	62,000	129,216	194,862
Rentals and lease	115,000	126,277	183,229
Professional fees	80,000	125,437	85,684
Utilities	7,400	107,274	38,938
Cash distribution to members	100,000	95,150	85,991
Elders	55,000	93,525	68,600
Property tax	20,000	75,644	61,037
Administration fees	-	65,000	76,000
Equipment	47,100	62,307	25,735
Materials and supplies	74,000	52,132	81,957
Insurance	-	50,565	5,358
Council remuneration	23,881	41,857	16,398
Projects	57,500	41,192	76,603
Contracted services	5,000	37,371	8,976
Professional development	33,320	31,138	28,992
Vehicle	30,000	30,975	58,714
Meetings and honorariums	41,480	18,210	24,783
Travel	23,000	8,387	17,964
Grants and donations	10,000	5,543	15,548
Contingency	10,000	1,292	5,010
Program education	1,500	-	2,962
Bad debt (recovery)	-	(2,495)	(176)
	1,223,217	2,705,323	3,085,774
Surplus (deficit) before other items	392,623	(28,510)	712,572
Other income (expense)			
Government wage subsidy	-	197,288	-
Surplus (deficit) before transfers	392,623	168,778	712,572
Transfers between programs	(331,000)	(329,000)	(265,637)
Surplus (deficit)	61,623	(160,222)	446,935