

**KINISTIN**



**SAULTEAUX  
NATION**

**Kinistin Saulteaux Nation  
Consolidated Financial Statements**

*March 31, 2020*

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## Management's Responsibility

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**KINISTIN**



**SAULTEAUX  
NATION**

To the Members of Kinistin Saulteaux Nation:

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

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

The Kinistin Saulteaux Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the 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 the Council and management to discuss their audit findings.

April 23, 2021

Signed by: Roberta Nippi

Management

To the Members of Kinistin Saulteaux Nation:

### Qualified Opinion

We have audited the consolidated financial statements of Kinistin Saulteaux Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in The Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, and the results of its consolidated operations, consolidated changes in net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

The Nation operates a retail gas bar through 102009262 Saskatchewan Ltd., a wholly owned business entity of the Nation, the financial results of which are included in the Nation's consolidated financial statements. Due to deficiencies in the accounting records and systems of internal control of the retail gas bar, we were unable to obtain sufficient appropriate audit evidence about the completeness of retail sales reported, and the appropriateness of the amounts recorded as expenses. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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 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 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.

## Independent Auditor's Report *(continued from previous page)*

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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 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 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.

Saskatoon, Saskatchewan  
April 23, 2021

*MNP LLP*

Chartered Professional Accountants



# Kinistin Saulteaux Nation

## Consolidated Statement of Financial Position

As at March 31, 2020

	2020	2019
<b>Financial assets</b>		
<b>Current</b>		
Cash resources	1,384,057	1,248,997
Accounts receivable (Note 3)	721,499	1,343,100
Inventory	319,824	292,303
Restricted cash (Note 4)	337,393	241,619
Funds held in trust	-	723
	<b>2,762,773</b>	<b>3,126,742</b>
<b>Portfolio investments (Note 5)</b>	<b>66,010</b>	<b>66,010</b>
<b>Funds held in Ottawa Trust (Note 6)</b>	<b>3,176</b>	<b>3,126</b>
<b>Restricted cash (Note 4)</b>	<b>516,023</b>	<b>513,485</b>
<b>Total financial assets</b>	<b>3,347,982</b>	<b>3,709,363</b>
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 7)	778,507	392,999
Accounts payable and accruals (Note 8)	359,339	593,202
Deferred revenue (Note 9)	621,651	803,665
Agricultural implements claim loan (Note 10)	708,939	567,586
Current portion of long-term debt (Note 11)	272,000	412,913
	<b>2,740,436</b>	<b>2,770,365</b>
<b>Long-term debt (Note 11)</b>	<b>3,451,886</b>	<b>3,410,489</b>
<b>Total financial liabilities</b>	<b>6,192,322</b>	<b>6,180,854</b>
<b>Net debt</b>	<b>(2,844,340)</b>	<b>(2,471,491)</b>
<b>Contingent liabilities (Note 12)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 13) (Schedule 1)	19,434,216	18,993,638
Prepaid expenses	1,310	-
<b>Accumulated surplus (Note 14)</b>	<b>16,591,186</b>	<b>16,522,147</b>

Approved on behalf of Chief and Council

Signed by: Greg Scott

Chief

Signed by: Wayne Thomas

Councillor

Signed by: Cecil McNab

Councillor

Signed by: Felix Thomas

Councillor



# Kinistin Saulteaux Nation

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget (Note 18)</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 17)		4,345,918	4,851,061	7,089,217
Health Canada		116,746	548,838	333,321
Canada Mortgage and Housing Corporation		242,069	249,747	233,940
STC Health and Family Services Inc.		711,193	1,993,042	2,407,824
Gas Bar Sales		-	925,464	1,211,965
Saskatoon Tribal Council Inc.		949,855	560,080	617,664
First Nations Trust		355,199	332,745	329,193
Miscellaneous		252,221	202,518	225,184
Dakota Dunes Community Development Corporation		311,245	281,280	295,859
Rent		214,168	98,661	125,407
STC Casino Holdings Corporation		60,000	86,787	53,557
Livestock inventory adjustment		-	53,079	(99,332)
Pasture rental		45,000	42,000	10,000
Enbridge		-	-	75,000
Livestock sales		-	-	51,837
		<b>7,603,614</b>	<b>10,225,302</b>	<b>12,960,636</b>
<b>Program expenses</b>				
Band Government	3	872,389	1,034,286	702,880
Capital	4	843,790	346,004	452,496
Community Infrastructure	5	435,476	793,546	821,234
Economic Development	6	55,300	71,475	69,223
Education	7	2,047,410	2,658,447	2,488,796
Health	8	1,255,236	2,241,628	1,647,668
Lands	9	262,972	322,075	330,105
Other Programs	10	319,835	440,121	311,737
Social Development	11	979,376	775,141	797,748
Retail	12	-	1,473,540	1,706,704
<b>Total expenditures</b>		<b>7,071,784</b>	<b>10,156,263</b>	<b>9,328,591</b>
<b>Annual surplus</b>		<b>531,830</b>	<b>69,039</b>	<b>3,632,045</b>
<b>Accumulated surplus, beginning of year</b>		<b>16,522,147</b>	<b>16,522,147</b>	<b>12,890,102</b>
<b>Accumulated surplus, end of year</b>		<b>17,053,977</b>	<b>16,591,186</b>	<b>16,522,147</b>



# Kinistin Saulteaux Nation

## Consolidated Statement of Changes in Net Debt

*For the year ended March 31, 2020*

	<b>2020 Budget (Note 18)</b>	<b>2020 Actual</b>	<b>2019 Actual</b>
<b>Annual surplus</b>	<b>531,830</b>	<b>69,039</b>	3,632,045
Purchases of tangible capital assets	-	(1,196,048)	(3,168,286)
Reclassification of 102009262 Saskatchewan Ltd. assets	-	-	(1,118,607)
Amortization of tangible capital assets	-	755,470	703,488
Acquisition of prepaid expenses	-	(1,310)	-
<b>Decrease (increase) in net debt</b>	<b>531,830</b>	<b>(372,849)</b>	48,640
<b>Net debt, beginning of year</b>	<b>(2,471,491)</b>	<b>(2,471,491)</b>	(2,520,131)
<b>Net debt, end of year</b>	<b>(1,939,661)</b>	<b>(2,844,340)</b>	(2,471,491)





# Kinistin Saulteaux Nation

## Consolidated Statement of Cash Flows

For the year ended March 31, 2020

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	69,039	3,632,045
Non-cash items		
Amortization	755,470	703,488
	<b>824,509</b>	<b>4,335,533</b>
Changes in working capital accounts		
Accounts receivable	621,601	(647,064)
Prepaid expenses	(1,310)	-
Funds held in trust	723	39,495
Inventory	(27,521)	126,118
Accounts payable and accruals	(233,863)	(11,361)
Deferred revenue	(182,014)	(1,832,530)
	<b>1,002,125</b>	<b>2,010,191</b>
<b>Financing activities</b>		
Advances for agricultural implements claim loan	141,353	-
Advances of long-term debt	292,500	97,500
Increase (decrease) in bank indebtedness	385,508	(99,252)
Repayment of long-term debt	(392,016)	(385,789)
	<b>427,345</b>	<b>(387,541)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,196,048)	(3,168,286)
<b>Investing activities</b>		
Change in restricted cash	(98,312)	2,388,710
Change in funds held in Ottawa Trust	(50)	(35)
	<b>(98,362)</b>	<b>2,388,675</b>
<b>Increase in cash resources</b>	<b>135,060</b>	<b>843,039</b>
<b>Cash resources, beginning of year</b>	<b>1,248,997</b>	<b>405,958</b>
<b>Cash resources, end of year</b>	<b>1,384,057</b>	<b>1,248,997</b>

## 1. Operations

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

## 2. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards set out in the CPA Canada Handbook - Public Sector Accounting as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

### ***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity. The Nation has also consolidated the assets, liabilities, revenues and expenses of its wholly owned subsidiaries Kinistin Bison Inc. and 102009262 Saskatchewan Ltd.

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.

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

- STC Investments Limited Partnership - 14% ownership
- STC Casino Holdings Corporation - 14% ownership

### ***Basis of presentation***

Sources of financing and expenditures 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.

### ***Cash resources***

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

### ***Restricted cash***

Restricted cash consists of funds held in the CMHC replacement reserve and funds managed by a project manager. The project manager is responsible for the completion of the capital projects and the CMHC replacement reserve is used to pay eligible expenditures of the CMHC housing units.

### ***Livestock inventory***

Inventories available for immediate delivery are recorded at the net price (market price less selling costs) as the product has a reliable and realizable market price with predictable disposal costs.

### ***Funds held in Ottawa Trust Fund***

Funds held in trust on behalf of Nation members by the Government of Canada consist of:

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

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

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

***Tangible capital assets***

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

**Amortization**

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

	Method	Rate
Buildings	declining balance	5 %
Buildings	straight-line	15 years
Housing	declining balance	5 %
Automotive	declining balance	30 %
Equipment	declining balance	20 %
Infrastructure	declining balance	2 - 5 %
Roads	straight-line	40 years
Gasification	straight-line	50 years

Assets under construction are not amortized until they enter service.

**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.

**Net debt**

The Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the 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**

*Funding*

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 or where expenditures will be incurred in a subsequent period are reflected as deferred revenue on the statement of financial position in the year of receipt.

*Government transfers*

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

*Retail sales*

Income from retail sales is recognized when the sale is made and the customer takes possession of the merchandise.

*Other income*

Rental income is recognized over the rental term. Other revenues are earned from other services provided by the Nation and are recognized when the service has been provided.

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

***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 livestock inventory based upon their assessment of the realizable amount less selling costs. Amortization is based on the estimated useful lives of tangible capital assets. Current portion of debt is based on rates and terms in effect at year-end.

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

***Segments***

The Nation conducts its business through ten (10) reportable segments (Note 15). These operating segments are established by senior management 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.

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

***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, 2020.

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 will not recognize any liability as it is not expected that economic benefits will be given up.

***Other economic interests***

The Kinistin Saulteaux Nation is a member of the Saskatoon Tribal Council Inc. and STC Health and Family Services Inc. Their mandate is to enhance the services provided to the seven member Nations. The Nation does not share in the significant risks and benefits of the operations of these entities. As a result, the financial statements of Saskatoon Tribal Council Inc. and STC Health and Family Service Inc. have not been consolidated with the financial statements of Kinistin Saulteaux Nation.

***Employee future benefits***

The Nation's employee future benefit programs consist of a defined contribution pension plan. The pension costs are charged to operations as contributions are due. Contributions are a defined amount whereby the employer matches that paid by the employees.



**Kinistin Saulteaux Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**3. Accounts receivable**

	2020	2019
Saskatoon Tribal Council Inc.	302,998	338,176
STC Health and Family Services Inc.	388,339	888,167
Dakota Dunes Community Development Corporation	105,490	121,797
Members	52,563	45,911
Indigenous Services Canada	38,330	48,000
STC Investments Limited Partnership	25,645	25,645
Canada Mortgage and Housing Corporation	22,130	19,495
Other First Nations	16,404	-
Rent receivable	10,997	12,380
Retail Receivables	-	8,502
Health Canada	-	2,500
	<b>962,896</b>	1,510,573
Allowance for doubtful accounts	<b>(241,397)</b>	(167,473)
	<b>721,499</b>	1,343,100

**4. Restricted cash**

As of March 31, 2020, the Nation has the following restricted cash balances. The subdivision account represents cash managed by a project manager for the purpose of paying costs associated with the various capital projects of the Nation. The cash relating to the CMHC replacement reserve is detailed in Note 15.

	2020	2019
<b>Current</b>		
ISC subdivision account	337,393	241,619
<b>Long-term</b>		
CMHC replacement reserve term deposit	256,288	253,750
CMHC replacement reserve bank account	259,735	259,735
	<b>516,023</b>	513,485
	<b>853,416</b>	755,104

# Kinistin Saulteaux Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2020*

### 5. Portfolio investments

The following investments are recorded at cost:

	2020	2019
STC Investments Limited Partnership - 14% ownership	65,000	65,000
First Nations Bank	1,000	1,000
STC Casino Holdings Corporation - 14% ownership	10	10
	<b>66,010</b>	<b>66,010</b>

### 6. Funds held in Ottawa Trust

Funds held in Ottawa Trust Funds are held on behalf of Kinistin Saulteaux Nation by the Government of Canada and consist of capital and revenue trust monies. Monies are transferred to the First Nation on the authorization of the Nation's Chief and Council, with the consent of the Minister of Indigenous Services Canada.

	2020	2019
<b>Capital Trust</b>		
Balance, beginning and end of year	3,056	3,056
<b>Revenue Trust</b>		
Balance, beginning of year	70	35
Interest	50	70
Less: Transfers to Nation	-	35
Balance, end of year	120	70
	<b>3,176</b>	<b>3,126</b>

### 7. Bank indebtedness

The Nation has a line of credit available with Affinity Credit Union with an authorized limit of \$200,000 secured by an assignment of ISC funding, bearing interest at prime plus 2.25%. As at March 31, 2020, \$80,595 (2019 - \$nil) had been advanced. The remainder of bank indebtedness is comprised of outstanding cheques and deposits.

102009262 Saskatchewan Ltd. has a line of credit available with First Nations Bank of Canada with an authorized limit of \$200,000 bearing interest at prime plus 2.25%. As at March 31, 2020, \$196,597 (2019 - \$195,147) had been advanced.

### 8. Accounts payable and accruals

	2020	2019
Trade payables and accruals	243,807	475,445
Capital project payables	-	68,750
Goods and Services Tax	-	15,543
Government payroll remittances	115,532	33,464
	<b>359,339</b>	<b>593,202</b>

**9. Deferred revenue**

Deferred revenues represent the amount of funds received by the Nation that relate to future fiscal periods or that must be spent on certain projects that are incomplete at year-end.

As of March 31, 2020, deferred revenues consist of amounts received for the following:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Solid Waste Transfer Station (ISC)	89,950	100,000	37,540	152,410
Water Treatment Plant Upgrade (ISC)	713,715	218,500	779,869	152,346
School Upgrade (ISC)	-	245,000	134,491	110,509
Lagoon Upgrade (ISC)	-	50,000	27,500	22,500
Health Transfer (STC)	-	33,189	-	33,189
Membership List (ISC)	-	26,580	-	26,580
Board Training (ISC)	-	10,000	4,396	5,604
Policy Development (ISC)	-	50,000	29,402	20,598
COVID (ISC)	-	41,201	32,541	8,660
Special Needs COVID (ISC)	-	20,696	-	20,696
Financial Fluency (ISC)	-	20,000	10,000	10,000
Labour Force Development (STC)	-	32,086	14,518	17,568
Mental Health (Health Canada)	-	54,391	24,478	29,913
Medical Transportation (Health Canada)	-	171,600	160,522	11,078
	<b>803,665</b>	<b>1,073,243</b>	<b>1,255,257</b>	<b>621,651</b>

**10. Agricultural implements claim loan**

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

**11. Long-term debt**

	<b>2020</b>	<b>2019</b>
Affinity Credit Union mortgage for 102009262 Saskatchewan Ltd., bearing interest at prime (prime rate 2.45% at March 31, 2020) plus 3.50%, due on demand, and repayable in blended monthly principal and interest payments of \$6,383. Secured by a General Security Agreement representing a first charge on assets.	<b>826,689</b>	840,987
CMHC mortgage (Phase 12), bearing interest of 1.44%, matures February 2042, and repayable in blended monthly principal and interest payments of \$2,759. Secured by a ministerial guarantee.	<b>622,096</b>	646,059
CMHC mortgage (Phase 8), bearing interest of 0.96%, matures March 2031, and repayable in blended monthly principal and interest payments of \$3,233. Secured by a ministerial guarantee.	<b>404,870</b>	439,596
CMHC mortgage (Phase 10), bearing interest at 1.83%, matures November 2029, and repayable in blended monthly principal and interest payments of \$3,662. Secured by a ministerial guarantee.	<b>389,167</b>	425,635
CMHC mortgage (Phase 11), bearing interest at 1.05%, matures April 2035, and repayable in blended monthly principal and interest payments of \$2,310. Secured by a ministerial guarantee.	<b>386,617</b>	410,145

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

	2020	2019
CMHC mortgage (Phase 13), bearing interest at 1.75%, matures October 2034, and repayable in blended monthly principal and interest payments of \$2,464. Secured by a ministerial guarantee.	380,482	97,500
CMHC mortgage (Phase 9), bearing interest at 1.30%, matures June 2032, and repayable in blended monthly principal and interest payments of \$1,941. Secured by a ministerial guarantee.	263,724	283,452
CMHC mortgage (Phase 7), bearing interest at 1.39%, matures May 2025, and repayable in blended monthly principal and interest payments of \$2,484. Secured by a ministerial guarantee.	150,852	178,357
CMHC mortgage (Phase 6), bearing interest at 1.89%, matures February 2029, and repayable in blended monthly principal and interest payments of \$1,038. Secured by a ministerial guarantee.	102,119	112,524
CMHC mortgage (Phase 5), bearing interest at 1.35%, matures February 2027, and repayable in blended monthly principal and interest payments of \$1,057. Secured by a ministerial guarantee.	83,696	95,162
CMHC mortgage (Phase 4), bearing interest at 0.96%, matures January 2026, and repayable in blended monthly principal and interest payments \$1,104. Secured by a ministerial guarantee.	75,121	87,582
Ford Credit Canada Company vehicle loan, bearing interest of 7.99%, matures September 2021, repayable in blended monthly principal and interest payments of \$1,246. Secured by vehicle with net book value of \$38,739.	20,963	33,673
CMHC mortgage (Phase 3), bearing interest at 1.97%, matures January 2024, and repayable in blended monthly principal and interest payments of \$395. Secured by a ministerial guarantee.	17,490	21,843
Affinity Credit Union operating loan - repaid during the year.	-	109,508
Affinity Credit Union operating loan - repaid during the year.	-	41,379
	<b>3,723,886</b>	<b>3,823,402</b>
Less: current portion	<b>272,000</b>	<b>412,913</b>
	<b>3,451,886</b>	<b>3,410,489</b>

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

2021	272,000
2022	271,000
2023	269,000
2024	273,000
2025	275,000





## 12. Contingent liabilities

The First Nation has been named as defendant in a lawsuit on behalf of former employees, seeking damages for alleged wrongful dismissal. This lawsuit remains at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of these lawsuits or to estimate the loss, if any, which may result. Any amount awarded as a result of this action will be recorded when reasonably estimable.

The Nation was subject to a Forensic Review by Indigenous Services Canada (ISC) for the period of April 1, 2012 to December 31, 2013. As a result of the review, \$355,000 has been identified as potentially recoverable from the Nation. No action has presently been taken by ISC to recover any of this balance. The Nation disputes the findings of the Forensic Review and has submitted additional information to ISC about the underlying transactions in question. Any liability stemming from this review will be recorded at the time of resolution.

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

## 13. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1. Details of amounts included in assets under construction are as follows:

Project	Budget	Cumulative costs to March 31, 2020
Water Treatment Plant (AT195)	\$6,153,500	\$4,778,409
School Upgrade (CT612)	\$5,935,100	\$ 134,490
Solid Waste Transfer Station (AT481)	\$1,265,100	\$ 37,540
Lagoon Upgrade (CT613)	\$ 50,000	\$ 27,500

## 14. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Equity in Ottawa Trust Funds	3,176	3,126
Equity in investments	66,010	66,010
Equity in CMHC reserves	649,962	603,889
Equity in Tangible Capital Assets	15,710,329	15,321,125
Operating surplus	161,709	527,997
	<b>16,591,186</b>	<b>16,522,147</b>

The CMHC reserves are replacement and operating reserves are required to be funded to provide for future upgrades to existing CMHC housing units and finance any future operating deficits of the program as required by agreements with CMHC. The Nation has set aside \$516,023 (2019 - \$513,485) to fund the CMHC housing reserve funds.

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

Included in the operating surplus is \$708,939 (2019 - \$567,586) of indebtedness relating to the Agricultural Benefits Claim. Should a settlement be reached, the indebtedness would be recovered and an increase in the operating surplus realized.

## 15. Segments

The Nation has 10 reportable segments. These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows:

**Band Government** - administration and governance activities of the Nation.

**Capital** - funding received, amortization and other expenses of capital projects undertaken.

**Community Infrastructure** - activities for the maintenance and operations of the Nation's infrastructure.

**Economic Development** - operations of promoting and providing the economic development for the Nation and in developing new economic ventures to grow the Nation.

**Education** - operations of the Nation's education programs.

**Health** - health funding and the operations of various health related initiatives.

**Lands** - provides for development and administration of the Nation's land.

**Other Programs** - reports on other activities and programs of the Nation including Justice, Recreation and Dakota Dunes Community Development Corporation funded programs.

**Social Development** - delivery of social assistance programs.

**Retail** - includes all activities relating to the operations of 102009262 Saskatchewan Ltd.

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

## 16. Economic dependence

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

Due to certain deficiencies, the Nation is also party to a Management Action Plan with ISC. Under the terms of the agreement, funding from the Remedial Management Plan can be suspended if the Nation does not comply with the terms of the agreement.

**17. Reconciliation of funding from Indigenous Services Canada (ISC)**

	2020	2019
Amount per funding confirmation	4,627,120	5,256,686
Add: Water Treatment Plant Upgrade prior year deferred revenue	713,715	2,636,195
Add: Mechanical System prior year deferred revenue	89,950	-
Less: 2019 Basic Needs reconciliation	(43,962)	-
Less: 2019 Comprehensive Education Support Services reconciliation	(4,979)	-
Less: 2019 Solid Waste Feasibility Study reconciliation	(880)	-
Less: Lagoon Upgrade funding deferred	(22,500)	-
Less: Mechanical System funding deferred	(152,410)	-
Less: New Transfer Station funding deferred	-	(91,000)
Less: School Upgrade funding deferred	(110,509)	-
Less: P&ID funding deferred	(62,782)	-
Less: COVID funding deferred	(8,660)	-
Less: Special Needs COVID funding deferred	(20,696)	-
Less: Water Treatment Plant funding deferred	(152,346)	(712,664)
	<u>4,851,061</u>	<u>7,089,217</u>

**18. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Kinistin Saulteaux Nation at a meeting held on November 12, 2019.

The consolidated budget does not include certain programs, such as capital projects. These programs and projects require separate applications for funding or financing, and budgets are prepared on a project-by-project basis to accompany the applications.

**19. Significant event**

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on the Nation due to restrictions put in place by Canadian, provincial, and municipal governments regarding travel, business operations, and isolation/quarantine orders. The Nation has been impacted by office closures, reduced office hours, travel restrictions, cancellation of events and increased costs of compliance with other guidelines and regulation. It is expected that future funding from First Nations Trust and Dakota Dunes Community Development Corporation will be negatively impacted by the pandemic due to the temporary closure of SIGA casinos. Funding has been received to cover some of the additional costs associated with the pandemic through government transfers.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the 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 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. It is also expected that some compliance filings will have delays including, but not limited to, the 2020 year end audit.

**20. Comparative figures**

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



## Kinistin Saulteaux Nation

### Schedule 1 - Schedule of Consolidated Tangible Capital Assets

*For the year ended March 31, 2020*

	<i>Buildings</i>	<i>Housing</i>	<i>Automotive</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Roads</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	9,673,167	6,736,788	1,500,467	515,016	3,465,583	366,199	22,257,220
Acquisition of tangible capital assets	-	-	125,000	-	-	-	125,000
Construction-in-progress	-	-	-	-	-	-	-
Transfer of capital assets completed	158,618	384,454	-	63,185	-	-	606,257
Reclassification of 102005262 Saskatchewan Ltd.'s assets	-	-	-	-	-	-	-
Balance, end of year	9,831,785	7,121,242	1,625,467	578,201	3,465,583	366,199	22,988,477
<b>Accumulated amortization</b>							
Balance, beginning of year	4,786,543	2,339,111	1,360,842	261,372	1,578,019	286,697	10,612,584
Annual amortization	282,328	229,495	97,964	22,271	68,920	8,825	709,803
Balance, end of year	5,068,871	2,568,606	1,458,806	283,643	1,646,939	295,522	11,322,387
<b>Net book value of tangible capital assets</b>	<b>4,762,914</b>	<b>4,552,636</b>	<b>166,661</b>	<b>294,558</b>	<b>1,818,644</b>	<b>70,677</b>	<b>11,666,090</b>
2019 Net book value of tangible capital assets	4,899,594	4,397,676	261,626	133,642	1,887,450	79,501	11,661,508



## Kinistin Sauteaux Nation

### Schedule 1 - Schedule of Consolidated Tangible Capital Assets

*For the year ended March 31, 2020*

	<i>Subtotal</i>	<i>Assets Under Construction</i>	<i>Gasification</i>	<i>Land</i>	<i>2020</i>	<i>2019</i>
<b>Cost</b>						
Balance, beginning of year	22,257,220	4,513,148	2,298,188	629,000	29,697,556	25,410,663
Acquisition of tangible capital assets	125,000	-	-	-	125,000	146,008
Construction-in-progress	-	1,071,048	-	-	1,071,048	3,022,278
Transfer of capital assets completed	606,257	(606,257)	-	-	-	-
Reclassification of 102005262 Saskatchewan Ltd.'s assets	-	-	-	-	-	1,118,607
Balance, end of year	22,988,477	4,977,939	2,298,188	629,000	30,893,604	29,697,556
<b>Accumulated amortization</b>						
Balance, beginning of year	10,612,584	-	91,334	-	10,703,918	10,000,430
Annual amortization	709,803	-	45,667	-	755,470	703,488
Balance, end of year	11,322,387	-	137,001	-	11,459,388	10,703,918
<b>Net book value of tangible capital assets</b>	<b>11,666,090</b>	<b>4,977,939</b>	<b>2,161,187</b>	<b>629,000</b>	<b>19,434,216</b>	<b>18,993,638</b>
2019 Net book value of tangible capital assets	11,661,508	4,513,150	2,191,999	629,000	18,993,638	



## Kinistin Sauteaux Nation

### Schedule 2 - Schedule of Consolidated Expenses by Object

*For the year ended March 31, 2020*

	<i>2020 Budget (Note 18)</i>	<i>2020 Actual</i>	<i>2019 Actual</i>
Administration	93,050	1,498	10,445
Amortization	-	755,470	703,488
Bad debts	-	57,830	20,720
Bank charges and interest	16,500	87,977	73,426
Bison costs	53,944	79,550	75,665
Chief and council	254,000	286,059	235,525
Contracted services	177,608	153,261	106,384
Cultural activities	-	113,207	122,882
ISC funding not recovered	15,520	21,514	17,488
Insurance	178,112	219,645	188,513
Interest on long-term debt	111,000	102,648	116,944
Meetings	59,899	102,211	60,851
Member assistance	77,000	67,853	55,785
Office supplies	58,620	110,592	106,196
Pandemic expenses	-	32,541	-
Post secondary student costs	332,709	418,288	456,444
Professional development	21,950	195,572	114,862
Professional fees	112,650	235,424	113,635
Program expense	764,159	1,116,027	722,147
Property tax	-	7,594	7,719
Rental	44,000	25,034	17,049
Repairs and maintenance	937,349	455,017	591,900
Retail cost of sales	-	880,588	1,251,239
Salaries and benefits	2,519,042	3,379,620	2,902,782
Secondary student costs	38,236	14,506	59,074
Social assistance	610,812	517,065	560,839
Supplies	155,977	201,056	106,550
Telephone	62,140	44,597	51,873
Training	-	18,683	-
Travel	204,257	273,415	271,601
Utilities	173,250	181,921	206,565
	<b>7,071,784</b>	<b>10,156,263</b>	<b>9,328,591</b>

Kinistin Saulteaux Nation  
Band Government

## Schedule 3 - Schedule of Segment Revenue and Expenses

For the year ended March 31, 2020

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	659,522	564,608
First Nations Trust	332,745	329,193
Miscellaneous	111,126	149,645
Enbridge	-	75,000
STC Casino Holdings Corporation	86,787	53,557
	<b>1,190,180</b>	<b>1,172,003</b>
<b>Expenses</b>		
Administration	(284,423)	(269,553)
Amortization	4,649	5,870
Automotive	21,039	11,456
Bad debts	57,830	-
Bank charges and interest	21,439	10,804
Chief and council	278,859	235,525
Contracted services	35,771	29,352
Cultural activities	-	877
Insurance	166,336	35,746
Interest on long-term debt	4,170	14,255
Meetings	11,154	2,475
Member assistance	65,916	54,285
Office supplies	40,536	61,739
Pandemic expenses	32,541	-
Professional development	14,190	839
Professional fees	187,476	67,420
Program expense	39,571	-
Rental	5,616	2,808
Salaries and benefits	242,109	254,808
Supplies	3,825	7,397
Telephone	22,118	24,958
Travel	44,881	127,513
Utilities	-	24,306
Training	18,683	-
	<b>1,034,286</b>	<b>702,880</b>
<b>Annual surplus before transfers</b>	<b>155,894</b>	<b>469,123</b>
<b>Transfers between programs</b>	<b>(10,199)</b>	<b>-</b>
<b>Annual surplus</b>	<b>145,695</b>	<b>469,123</b>

Kinistin Sauteaux Nation  
Capital

## Schedule 4 - Schedule of Segment Revenue and Expenses

*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	1,077,461	3,025,591
<b>Expenses</b>		
Administration	98	9,000
Amortization	63,499	66,841
Contracted services	6,457	-
Insurance	6,242	37,495
Meetings	4,326	4,999
Repairs and maintenance	259,451	321,858
Supplies	3,928	6,253
Travel	249	-
Utilities	1,754	6,050
	346,004	452,496
<b>Annual surplus before transfers</b>	<b>731,457</b>	<b>2,573,095</b>
<b>Transfers between programs</b>	<b>-</b>	<b>171,294</b>
<b>Annual surplus</b>	<b>731,457</b>	<b>2,744,389</b>




**Kinistin Saulteaux Nation  
Community Infrastructure**
**Schedule 5 - Schedule of Segment Revenues and Expenses**
*For the year ended March 31, 2020*

	2020	2019
<b>Revenues</b>		
Canada Mortgage and Housing Corporation	249,747	233,940
Indigenous Services Canada	293,459	239,212
Rent	98,661	125,407
Miscellaneous	47,879	32,947
	<b>689,746</b>	<b>631,506</b>
<b>Expenses</b>		
Administration	1,632	5,006
Amortization	315,039	317,087
Automotive	12,883	13,680
Bank charges and interest	225	-
Contracted services	14,119	3,590
Equipment purchases	5,288	-
Insurance	11,480	68,922
Interest on long-term debt	36,999	37,645
Professional development	965	4,562
Professional fees	9,398	-
Program expense	9,678	-
Rental	-	2,585
Repairs and maintenance	96,436	133,193
Salaries and benefits	173,483	134,373
Supplies	28,631	19,314
Telephone	852	1,315
Travel	1,301	4,117
Utilities	75,137	75,845
	<b>793,546</b>	<b>821,234</b>
<b>Annual deficit</b>	<b>(103,800)</b>	<b>(189,728)</b>

Kinistin Saulteaux Nation  
Economic Development

## Schedule 6 - Schedule of Segment Revenues and Expenses

*For the year ended March 31, 2020*

	2020	2019
<b>Revenues</b>		
Saskatoon Tribal Council Inc.	42,100	42,100
Pasture rental	42,000	10,000
Livestock inventory adjustment	53,079	(99,332)
Livestock sales	-	51,837
	137,179	4,605
<b>Expenses</b>		
Administration	4,210	1,213
Amortization	3,101	3,562
Automotive	185	4,254
Contracted services	428	326
Equipment purchases	-	2,000
Professional fees	-	3,000
Repairs and maintenance	6,790	16,981
Salaries and benefits	37,890	37,887
Supplies	6,227	-
Program expense	12,610	-
Travel	34	-
	71,475	69,223
<b>Annual surplus (deficit)</b>	<b>65,704</b>	<b>(64,618)</b>

Kinistin Sauteaux Nation  
Education

## Schedule 7 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2020

	2020	2019
<b>Revenues</b>		
Indigenous Services Canada	2,054,045	2,226,405
Health Canada	215,241	-
Saskatoon Tribal Council Inc.	399,662	431,935
	<b>2,668,948</b>	<b>2,658,340</b>
<b>Expenses</b>		
Administration	193,647	155,057
Amortization	147,780	156,602
Automotive	20,301	21,385
Contracted services	58,856	12,492
Equipment purchases	5,723	15,488
Insurance	2,153	2,793
Meetings	5,738	7,061
Office supplies	26,505	4,830
Post secondary student costs	418,288	456,444
Professional development	180	4,993
Program expense	80,149	158,438
Rental	9,093	3,151
Repairs and maintenance	37,537	35,965
Salaries and benefits	1,510,460	1,338,150
Secondary student costs	14,506	31,824
Supplies	42,404	13,379
Telephone	4,692	8,150
Travel	40,099	18,718
Utilities	40,336	43,876
	<b>2,658,447</b>	<b>2,488,796</b>
<b>Annual surplus</b>	<b>10,501</b>	<b>169,544</b>

Kinistin Saulteaux Nation  
Health

## Schedule 8 - Schedule of Segment Revenues and Expenses

For the year ended March 31, 2020

	2020	2019
<b>Revenues</b>		
Health Canada	333,597	333,321
Indigenous Services Canada	20,763	20,763
STC Health and Family Services Inc.	1,993,042	2,407,824
Miscellaneous	2,964	5,385
	<b>2,350,366</b>	<b>2,767,293</b>
<b>Expenses</b>		
Administration	41,354	69,315
Amortization	140,336	121,644
Automotive	24,973	22,416
Bank charges and interest	3,656	518
Chief and council	7,200	-
Contracted services	28,123	34,754
Cultural activities	-	17,696
Equipment purchases	10,503	-
Insurance	7,007	24,116
Interest on long-term debt	76	-
Meetings	52,105	21,878
Member assistance	-	500
Office supplies	26,467	24,326
Professional development	180,237	91,707
Professional fees	20,475	-
Program expense	621,795	277,963
Rental	7,239	3,705
Repairs and maintenance	10,279	8,890
Salaries and benefits	836,455	771,614
Supplies	89,863	51,813
Telephone	16,733	17,449
Travel	90,882	73,943
Utilities	25,870	13,421
	<b>2,241,628</b>	<b>1,647,668</b>
<b>Annual surplus before transfers</b>	<b>108,738</b>	<b>1,119,625</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(171,294)</b>
<b>Annual surplus</b>	<b>108,738</b>	<b>948,331</b>


**Kinistin Saulteaux Nation  
Lands**
**Schedule 9 - Schedule of Segment Revenue and Expenses**
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	274,981	272,259
Miscellaneous	28,109	13,648
	<b>303,090</b>	<b>285,907</b>
<b>Expenses</b>		
Administration	27,498	27,226
Amortization	9,750	-
Automotive	-	2,476
Contracted services	9,507	25,869
Meetings	26,057	24,439
Member assistance	1,938	1,000
Office supplies	5,372	-
Professional fees	5,468	20,000
Program expense	-	17,200
Repairs and maintenance	8,046	17,663
Salaries and benefits	155,791	143,635
Travel	59,775	45,070
Utilities	6,238	5,527
Insurance	2,548	-
Rental	3,086	-
Supplies	801	-
Telephone	200	-
	<b>322,075</b>	<b>330,105</b>
<b>Annual deficit</b>	<b>(18,985)</b>	<b>(44,198)</b>

Kinistin Saulteaux Nation  
Other Programs

## Schedule 10 - Schedule of Segment Revenue and Expenses

*For the year ended March 31, 2020*

	2020	2019
<b>Revenues</b>		
Dakota Dunes Community Development Corporation	281,280	295,859
Saskatoon Tribal Council Inc.	27,877	43,911
Miscellaneous	12,440	3,559
	<b>321,597</b>	<b>343,329</b>
<b>Expenses</b>		
Amortization	9,726	13,895
Automotive	169	-
Cultural activities	113,207	104,309
Meetings	2,832	-
Professional development	-	12,352
Program expense	252,870	145,967
Repairs and maintenance	-	7,964
Salaries and benefits	23,639	-
Secondary student costs	-	27,250
Travel	33,378	-
Administration	4,300	-
	<b>440,121</b>	<b>311,737</b>
<b>Annual surplus (deficit) before transfers</b>	<b>(118,524)</b>	<b>31,592</b>
<b>Transfers between programs</b>	<b>10,199</b>	<b>-</b>
<b>Annual surplus (deficit)</b>	<b>(108,325)</b>	<b>31,592</b>

Kinistin Saulteaux Nation  
Social Development

## Schedule 11 - Schedule of Segment Revenue and Expenses

*For the year ended March 31, 2020*

	2020	2019
<b>Revenues</b>		
Indigenous Services Canada	470,830	740,378
Saskatoon Tribal Council Inc.	90,441	99,719
	<b>561,271</b>	840,097
<b>Expenses</b>		
Administration	13,182	13,181
Program expense	99,354	122,579
Salaries and benefits	112,870	83,199
Social assistance	517,065	560,839
Travel	2,816	2,240
Office supplies	11,713	15,300
Professional development	-	410
Supplies	18,141	-
	<b>775,141</b>	797,748
<b>Annual surplus (deficit)</b>	<b>(213,870)</b>	42,349



## Schedule 12 - Schedule of Revenue and Expenses

*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Gas Bar Sales	925,464	1,211,965
Miscellaneous	-	20,000
	<b>925,464</b>	<b>1,231,965</b>
<b>Expenses</b>		
Amortization	61,590	17,986
Bad debts	-	20,720
Bank charges and interest	62,657	62,103
Insurance	23,879	19,441
Interest on long-term debt	61,401	65,044
Professional fees	12,607	23,215
Property tax	7,594	7,719
Rental	-	4,800
Repairs and maintenance	36,478	49,386
Retail cost of sales	880,588	1,251,239
Salaries and benefits	286,924	139,118
Supplies	7,236	8,394
Utilities	32,586	37,539
	<b>1,473,540</b>	<b>1,706,704</b>
<b>Annual deficit</b>	<b>(548,076)</b>	<b>(474,739)</b>