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OKANESE FIRST NATION
Financial Statements
March 31, 2015

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To The Members of
Okanese First Nation

Management of the Okanese First Nation has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting policies and making objective judgments and estimates in accordance with Canadian public sector accounting standards.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records maintained.

Ultimate responsibility for financial statements to the members of the First Nation lies with the council who review the financial statements in detail with management prior to their approval for publication.

External auditors are appointed by the council to audit the financial statements and are available to meet separately with both the council and management to review their findings. The external auditors have full and free access to the council to discuss their audit and their findings as to the integrity of the First Nation's financial reporting and the adequacy of the system of internal controls.



Chief



Councillor



OKANESE FIRST NATION
Financial Statements
March 31, 2015

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INDEPENDENT AUDITORS' REPORT

To the Members
Okanese First Nation

We have audited the accompanying financial statements of the **OKANESE FIRST NATION**, which comprise the statement of financial position as at March 31, 2015 and the statements of operations, changes in net financial assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the **OKANESE FIRST NATION** as at March 31, 2015 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.


Dudley & Company LLP
Chartered Professional Accountants


Regina, Saskatchewan
August 27, 2015

OKANESE FIRST NATION
Statement of Financial Position
As at March 31, 2015

FINANCIAL ASSETS	Notes	2015	2014
Cash		\$ 1,258,940	\$ 493,104
Accounts receivable	2	448,048	963,218
Advances	5	5,686	1,314
Bison inventory	1, 3	26,820	28,260
Funds held in trust	1, 6	45,222	43,340
Investments	1, 4	60,000	61,000
Total Financial Assets		<u>1,844,716</u>	<u>1,590,236</u>
LIABILITIES			
Accounts payable and accrued liabilities	11	1,201,758	936,744
Accrued landfill liability		2,000	-
Long term debt - capital fund	8	<u>2,359,956</u>	<u>2,389,949</u>
Total Liabilities		<u>3,563,714</u>	<u>3,326,693</u>
NET FINANCIAL ASSETS		(1,718,998)	(1,736,457)
NON-FINANCIAL ASSETS			
Tangible capital assets	1, 7	8,745,158	8,589,223
Prepayment and deferred charges	1	<u>3,838</u>	<u>12,913</u>
Total Non-Financial Assets		<u>8,748,996</u>	<u>8,602,136</u>
ACCUMULATED SURPLUS		<u>\$ 7,029,998</u>	<u>\$ 6,865,679</u>

Approved on behalf of the First Nation:


 Chief
 Dina Wala
 Councillor


 Councillor
 Richard Storey
 Councillor

The accompanying notes form an integral part of these financial statements.

OKANESE FIRST NATION
Statement of Operations
For the year ended March 31, 2015

REVENUE	<u>2015 Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
Aboriginal Affairs - note 10	\$ 2,868,073	\$ 3,211,828	\$ 3,304,433
Health Canada	141,524	153,442	158,907
File Hills Qu'Appelle Tribal Council	90,057	132,204	104,883
File Hills Health	200,410	179,200	174,255
C.M.H.C.	16,000	172,860	172,531
Rentals	339,550	553,409	517,298
Livestock	-	-	5,522
Capital asset proceeds	-	161,390	702,500
First Nations Trust	255,000	246,104	255,490
Other	136,899	211,072	60,556
Total Revenue	<u>4,047,513</u>	<u>5,021,509</u>	<u>5,456,375</u>
EXPENSES			
Membership	351,915	331,987	262,489
Education	1,198,000	1,441,419	1,489,597
Economic development	137,900	134,793	184,623
Social assistance	539,562	569,046	669,239
Community	576,725	722,083	683,351
Government	780,300	742,235	765,290
Band based capital	301,000	586,842	146,133
Community health	336,024	363,793	324,647
C.M.H.C. housing rental	-	122,809	121,461
Capital purchases and disposals	-	(530,873)	8,577
Amortization	-	374,938	362,686
Total Expenses	<u>4,221,426</u>	<u>4,859,072</u>	<u>5,018,093</u>
Operating surplus (deficit) before Trust Fund Changes	(173,913)	162,437	438,282
Increase (Decrease) in Funds in Trust	-	1,882	1,199
Surplus (Deficit) of Revenues over Expenses	(173,913)	164,319	439,481
Accumulated Surplus - beginning of the year	<u>6,865,679</u>	<u>6,865,679</u>	<u>6,426,198</u>
Accumulated Surplus - end of the year	<u>\$ 6,691,766</u>	<u>\$ 7,029,998</u>	<u>\$ 6,865,679</u>

The accompanying notes form an integral part of these financial statements.

OKANESE FIRST NATION
Statement of Changes in Net Financial Assets
For the year ended March 31, 2015

	<u>2015</u>	<u>2014</u>
SUPLUS (DEFICIT)	\$ 164,319	\$ 439,481
(Acquisition) of tangible capital assets	(534,861)	(186,061)
Amortization of tangible capital assets	374,938	362,686
Proceeds on disposal of tangible capital assets	-	702,500
Loss (Gain) on disposal of tangible capital assets	<u>3,988</u>	<u>(507,862)</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>8,384</u>	<u>810,744</u>
Use (Acquisition) of prepaid expense	9,075	(12,913)
Surplus (Deficit) of Expenses of other non-financial assets over Expenditures	<u>9,075</u>	<u>(12,913)</u>
Increase (Decrease) in Net Financial Assets	17,459	797,831
Net Financial Assets - beginning of the year	<u>(1,736,457)</u>	<u>(2,534,288)</u>
Net Financial Assets - end of the year	<u><u>\$(1,718,998)</u></u>	<u><u>\$(1,736,457)</u></u>

The accompanying notes form an integral part of these financial statements.

OKANESE FIRST NATION
Statement of Cash Flows
For the year ended March 31, 2015

CASH FLOWS FROM (FOR) OPERATING ACTIVITIES

	<u>2015</u>	<u>2014</u>
Increase (Decrease) in net assets	\$ 164,319	\$ 439,481
Adjustments for:		
Non-cash charges - (Gains) and losses on asset disposal	3,988	(507,862)
- amortization	<u>374,938</u>	<u>362,686</u>
	543,245	294,305
Changes in non-cash working capital		
Advances	(4,372)	1,980
Prepayments and deferred charges	9,075	(12,913)
Accounts receivable	515,170	(749,177)
Inventory	1,440	(3,960)
Landfill liability accrual	2,000	0
Accounts payable	265,014	137,844
Deferred revenue	<u>0</u>	<u>(7,851)</u>
Cash Flows From (For) Operating Activities	<u>1,331,572</u>	<u>(339,772)</u>

CASH FLOWS FROM (FOR) INVESTING ACTIVITIES

Trust funds	(1,882)	(1,199)
Sale of investments	1,000	0
Capital asset sale proceeds	0	702,500
Purchase of capital assets	<u>(534,861)</u>	<u>(186,061)</u>
Cash Flows From (For) Investing Activities	<u>(535,743)</u>	<u>515,240</u>

CASH FLOWS FROM (FOR) FINANCING ACTIVITIES

Long term borrowing	141,308	132,910
Long term loans repaid	<u>(171,301)</u>	<u>(193,303)</u>
Cash Flows From (For) Financing Activities	<u>(29,993)</u>	<u>(60,393)</u>

Net change in cash	765,836	115,075
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CASH - start of year	<u>493,104</u>	<u>378,029</u>
- end of year	<u>\$1,258,940</u>	<u>\$ 493,104</u>

ADDITIONAL INFORMATION

Interest paid	<u>\$ 52,016</u>	<u>\$ 62,328</u>
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The accompanying notes form an integral part of these financial statements.

OKANESE FIRST NATION
Notes to the Financial Statements
March 31, 2015

GENERAL

The Okanese First Nation is an Indian Band subject to the provisions of the Indian Act. These financial statements include the First Nation Government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by management in accordance with the local government standards established by the Public Sector Accounting Board of the Accounting Standards Oversight Council and the "Year End Reporting Handbook" as outlined by the Department of Aboriginal Affairs and Northern Development Canada (AANDC).

The following accounting policies are considered to be significant:

(a) Fund Accounting

A fund basis of accounting is used. The funds are the operations, trust, and capital funds. The various programs the First Nation carries out through its operations have been amalgamated for the purpose of conciseness of presentation in the Statement of Financial Activities. Details of each program are set out in supplementary schedules.

The capital fund contains the land, buildings (including social housing), and equipment owned by the band and any long term financing to purchase these assets.

The trust fund is funds held in the Government of Canada's Consolidated Revenue Fund. The balance of these trust funds is as reported by AANDC and does not include any accruals for receivables or payables with respect to these funds. Treaty Land Entitlement trust funds are not included in these statements except for contributions from the trust, as the funds are not available to the First Nation and the First Nation does not control the trust. Separate financial statements are prepared for this trust.

The operating fund relates to the activities for the delivery of programs and services. It contains the assets, liabilities, revenues, and expenditures not included in either the capital or trust funds.

A replacement reserve fund is established in order to pay for the cost of replacing worn out capital equipment and major repairs to the C.M.H.C. houses and is not available for ordinary maintenance and minor repairs to the buildings and grounds or other uses. It is included as part of the operating fund.

OKANESE FIRST NATION
Notes to the Financial Statements
March 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Revenue Recognition

Revenues are recognized on the accrual basis when the transactions or events giving rise to the revenues occur, providing reasonable estimates for the amounts can be made.

Government grants (transfers) are recognized as revenue in the period during which the transfer is authorized by the transferor and any eligibility criteria are met, except when and to the extent that the transfer stipulations create a liability. A liability (deferred revenue) for the First Nation arises when transfer stipulations establish both specific performance requirements not yet met as well as identifiable and enforceable return requirements. Specific performance requirements must include both a stipulation regarding the purpose of the grant that leaves the First Nation with little or no discretion over the use of the transferred resources and a time stipulation requiring specific timing of the use of assets. When a transfer is initially recognized as a liability by the First Nation, revenue is recognized as the transfer stipulations are subsequently met. For example, transfers under shared cost agreements are recognized when the First Nation incurs eligible expenditures (including capital assets) and there is a legal agreement that the transferring government must reimburse the First Nation for the specified amount or percentage of those eligible expenditures.

The revenues for the Band Trust Funds, as indicated in Note 6, are recorded on the cash basis when they are received in the trust funds rather than when they are actually earned, as Section 2 of the Indian Act defines Indian Moneys to be all moneys collected, received or held by her Majesty for the use and benefit of bands. Aboriginal Affairs reports these funds to the First Nation on the basis of receipts and cash disbursements. The trust funds are not audited.

(c) Expenditure Recognition

Expenditures are recognized in the period the goods and services are acquired and a liability is incurred. They also include grants and contributions made where no direct goods or services were received directly in return. Grants are recognized as expenditures in the earliest period during which the transfer is either authorized with any eligibility criteria being met, or is paid by the First Nation. Expenditures include amounts for interest on debt outstanding, but do not include debt repayments or transfers to other funds.

(d) Consolidation of Investments

The financial statements of entities that are directly or indirectly controlled by the First Nation are consolidated into these financial statements. Entities included in these financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
CMHC Phases 1 - 8	Consolidated
O.K. Creek Radio Station Inc.	Consolidated

OKANESE FIRST NATION
Notes to the Financial Statements
March 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Tangible Capital Assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible assets that were acquired or developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization as disclosed in Note 7. No amortization is taken in the year of acquisition.

(f) Landfill Liability

The First Nation of maintains a waste disposal site. The First Nation has estimated closure and post closure costs, and this has been recorded as a liability.

(g) Cash and Cash Equivalents

Short term investments with an original maturity of 12 months or less are considered to be cash equivalents.

2. ACCOUNTS RECEIVABLE

Accounts receivable are comprised of the following:

	<u>2015</u>	<u>2014</u>
AANDC	\$ 191,525	\$ 122,030
C.M.H.C. subsidy, loan proceeds, RRAP	14,235	14,246
Insurance proceeds	64,545	678,000
Tribal Council	25,510	13,883
Land leases	2,969	5,527
File Hills Health/Agency/Police	46,867	51,064
Other	13,335	13,526
FHQ Casino Holdings Limited Partnership	87,440	68,798
GST receivable	10,640	5,162
Allowance for overdue accounts	(9,018)	(9,018)
Total Accounts Receivable	<u>\$ 448,048</u>	<u>\$ 963,218</u>

3. INVENTORY

Inventory is comprised of the following:

	<u>2015</u>	<u>2014</u>
Bison	<u>\$ 26,820</u>	<u>\$ 28,260</u>

4. LONG TERM INVESTMENTS

Long term investments are comprised of:

	<u>2015</u>	<u>2014</u>
Rosebud stock, equipment - estimated market	\$ -	\$ 1,000
Swift Current Casino - at cost - Limited Partnership Investment	<u>60,000</u>	<u>60,000</u>
Total Long Term Investments	<u>\$ 60,000</u>	<u>\$ 61,000</u>
Capital Fund Investment	<u>\$ -</u>	<u>\$ -</u>
Operating Fund Investments	<u>\$ 60,000</u>	<u>\$ 61,000</u>

Rosebud Manufacturing is a controlled enterprise which operated a sewing factory in Balcarres. The operations have been discontinued and the First Nation sold the assets during the year.

OKANESE FIRST NATION
Notes to the Financial Statements
March 31, 2015

5. ADVANCES

Advances are comprised of:	<u>2015</u>	<u>2014</u>
Staff and Post Secondary	\$ 7,128	\$ 1,895
Social Assistance	1,748	2,549
Other	(190)	(130)
Allowance for overdue advances	(3,000)	(3,000)
Total Due	<u>\$ 5,686</u>	<u>\$ 1,314</u>

6. AANDC TRUST FUNDS

	<u>2015</u>	<u>2014</u>
Balance - April 1 - Revenue Trust Fund	\$ 43,232	\$ 42,033
Interest	1,060	1,199
Utility collections	822	-
Balance - March 31 - Revenue Trust Fund	<u>\$ 45,114</u>	<u>\$ 43,232</u>

Balance - April 1 - Capital Trust Fund	\$ 108	\$ 108
Interest	-	-
Lease collections	-	-
Balance - March 31 - Capital Trust Fund	<u>\$ 108</u>	<u>\$ 108</u>

7. CAPITAL ASSETS

	<u>Cost</u>	<u>Rate S/L</u>	<u>Accumulated Amortization</u>	<u>Net 2015</u>	<u>Net 2014</u>
Water and sewer - machinery and equipment	\$ 724,090	40yrs	\$ 316,648	\$ 407,442	\$ 425,544
Water and sewer - network	1,230,764	40yrs	570,853	659,911	682,840
Water and sewer - building	29,194	40yrs	19,706	9,488	10,218
Street lights	100,000	15yrs	100,000	-	-
Roads	302,700	40yrs	250,408	52,292	58,015
Computer equipment	90,297	5yrs	71,740	18,557	26,378
Road construction - machinery and equipment	334,188	20yrs	263,130	71,058	87,767
Machinery and equipment	290,023	10yrs	208,921	81,102	44,349
Vehicles	420,155	5yrs	312,027	108,128	136,510
Buildings	2,100,255	40yrs	836,956	1,263,299	1,179,735
Buildings - steel	38,000	40yrs	15,202	22,798	23,748
Land	2,977,634		-	2,977,634	2,977,634
Band houses	1,275,964	15yrs	1,175,119	100,845	-
CMHC houses	4,424,522	15yrs	1,451,918	2,972,604	2,936,485
Total Capital Assets	<u>\$ 14,337,786</u>		<u>\$ 5,592,628</u>	<u>\$ 8,745,158</u>	<u>\$ 8,589,223</u>

In the year, capital assets were purchased in the amount of \$534,861 and assets with a cost base of \$9,384 were disposed.

OKANESE FIRST NATION
Notes to the Financial Statements
March 31, 2015

8. LONG TERM LIABILITIES

	<u>2015</u>	<u>2014</u>
(a) C.M.H.C. Phase 1 - repayable \$316 per month including interest at 1.83%. Renewal date of December 1, 2019.	\$ 33,320	\$ 36,391
(b) C.M.H.C. Phase 2 - repayable \$1,171 per month including interest at 2.56%. Renewal date of December 1, 2015.	127,562	138,219
(c) C.M.H.C. Phase 3 - repayable \$1,241 per month including interest at 2.11%. Renewal date of January 1, 2019.	175,861	186,934
(d) C.M.H.C. Phase 4 - repayable \$1,231 per month including interest at 1.64%. Renewal date of February 1, 2017.	157,827	169,914
(e) C.M.H.C. Phase 5 - repayable \$4,514 per month including interest at 2.04%. Renewal date of March 1, 2019.	656,166	696,555
(f) C.M.H.C. Phase 6 - repayable \$3,676 per month including interest at 1.67%. Renewal date of April 1, 2017.	649,727	682,728
(g) C.M.H.C. Phase 7 - repayable \$1,798 per month including interest at 1.44%. Renewal date of July 1, 2017.	329,579	346,298
(h) C.M.H.C. Phase 8 - advance on mortgage - monthly payments of \$1,191 per month including interest at 1.37%.	141,308	-
(i) First Nations Bank - due at \$11,076 per quarter plus monthly interest payments at 5.39%, due January 1, 2017.	<u>88,606</u>	<u>132,910</u>
	2,359,956	2,389,949
	<u>2,359,956</u>	<u>2,389,949</u>
Less capital fund portion		
Operating Fund Portion	\$ -	\$ -

The estimated principal repayments for the next five years are as follows:

2016	\$ 154,000
2017	164,300
2018	179,625
2019	192,540
2020 to maturity	<u>1,669,491</u>
Total	<u>\$ 2,359,956</u>

The above loans are secured by the assets in which the funds were used to purchase.

9. ACCOUNTS PAYABLE

Accounts payable are comprised of the following:

	<u>2015</u>	<u>2014</u>
Prairie Valley School Division	\$ 1,063,160	\$ 803,484
AANDC recovery	7,058	4,986
Wages and employee deductions	(233)	5,926
GST payable	1,240	792
Trade payables	116,585	107,597
C.M.H.C. loan payment accrual	<u>13,948</u>	<u>13,959</u>
Total Accounts Payable	<u>\$ 1,201,758</u>	<u>\$ 936,744</u>

10. AANDC FINANCIAL TRANSFER AGREEMENT

	<u>2015</u>	<u>2014</u>
Revenue per agreement	\$ 3,218,886	\$ 3,309,419
ECIP - recovery	-	(4,986)
Institutional care - recovery	(615)	-
Special education - recovery	(6,443)	-
Revenue per Financial Statements	<u>\$ 3,211,828</u>	<u>\$ 3,304,433</u>

OKANESE FIRST NATION
Notes to the Financial Statements
March 31, 2015

11. PENSION PLAN

The First Nation is an employer member of Industrial Alliance Insurance and Financial Services Inc. (IA), which is a multiemployer defined contribution pension plan. The Commission of IA, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The First Nation's pension expense in 2015 was \$34,633. The benefits accrued to the First Nation's employees are based on the contributions made along with any amounts earned on those funds.

12. USE OF ESTIMATES

The amounts recorded for the allowance for doubtful accounts, estimated useful life of capital assets and deferred revenue are based on management's best estimate. These estimates are reviewed periodically and as adjustments become necessary they are reported in earnings in the period in which they become known. By their nature, estimates are subject to measurement uncertainty and the effect on the financial statements of any changes in estimates could be significant.

13. Accrued Landfill Costs

	2015	2014
Environmental Liabilities	\$ 2,000	\$ -

In 2015 the First Nation has accrued a liability for landfill closure and post-closure care expenses in the amount of \$2,000 (2014 - \$-) which represents management's best estimate of this liability. The estimated liability for these expenses is recognized as the landfill site's capacity is used. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, pumping of ground, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 20-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

14. FAIR VALUE

The fair value of the financial assets and liabilities, except the investments, approximates their carrying value due to their short term nature. It is not practicable to determine fair value with sufficient reliability for the investments (Note 4) because of the limited market for them. The fair value of the First Nation's long term debt is not disclosed as it is not practicable to determine fair value with sufficient reliability. The terms of the long term debt are disclosed in Note 8.

15. CREDIT RISK

The First Nation is exposed to credit risk on the accounts and advances receivable. The First Nation does not have a significant exposure to credit risk.

16. INTEREST RATE RISK

The First Nation is not exposed to significant interest rate risk on its monetary current assets and current liabilities, due to their short term maturity. The First Nation is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rates and maturity dates of the debt are disclosed in Note 8.

OKANESE FIRST NATION
Notes to the Financial Statements
March 31, 2015

17. ECONOMIC DEPENDENCE

The First Nation is dependant on funding from Aboriginal Affairs and Northern Development Canada.

18. CONTINGENT LIABILITIES

a) The First Nation is contingently liable for loans from C.M.H.C. to repair member houses. As these loans are being forgiven by C.M.H.C. over a four year period starting with an estimated interest effective date depending on the advance of the funding, this contingent liability has not been recorded in these statements.

b) In the Fall of 2004 Aboriginal Business Canada paid out the balance of the Bank of Nova Scotia loan guarantee. As it is unlikely that Aboriginal Business Canada will demand payment from Okanese First Nation the liability was reversed. Aboriginal Business Canada could possibly still demand payment from Okanese so there is a contingent liability of about \$361,814.

c) Okanese has agreed to "make its best efforts to pay Peace Hills Trust over time" the amount of \$7,685 with payments of \$500 per month including interest at 5%. As any repayment is limited to the amount of revenue that Okanese receives, the only expenditure or liability that has been recorded in regards to this commitment is equal to the amount of the revenue received.

19. EXPENSES BY TYPE

	<u>2015</u>	<u>2014</u>
Assistance	\$ 801,935	\$ 873,397
Interest and bank charges	58,968	62,328
Bus costs	16,304	22,986
Contract	687,484	643,307
Equipment	(524,446)	102,302
Housing	258,695	-
Insurance	108,298	105,501
Maintenance	341,580	124,510
Material	359,578	424,795
Other	51,290	86,442
Travel and meeting	297,661	253,745
Tuition	944,924	859,172
Wages	875,279	905,866
Property taxes	4,965	2,360
Utilities, fuel and telephone	201,619	188,696
Amortization	374,938	362,686
Total Expenses	<u>\$ 4,859,072</u>	<u>\$ 5,018,093</u>