

**Day Star First Nation**  
**Consolidated Financial Statements**  
*March 31, 2016*

# Day Star First Nation

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For the year ended March 31, 2016

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## Management's Responsibility

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To the Members of Day Star First Nation:

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

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

The Day Star First 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. The Council is also responsible for appointing the Nation's external auditors.

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

February 6, 2017

"Original Signed By"

Lorraine Demarais

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## Independent Auditors' Report

To the Members of Day Star First Nation:

We have audited the accompanying consolidated financial statements of Day Star First Nation, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations and accumulated surplus, changes in net debt, 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 consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

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

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

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

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Day Star First Nation as at March 31, 2016 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan

February 6, 2017

*MNP LLP*

Chartered Professional Accountants

**MNP**

**Day Star First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2016*

	2016	2015
<b>Financial assets</b>		
<b>Cash</b>		
Cash and cash equivalents	152,393	115,235
Accounts receivable (Note 4)	644,674	487,301
	<b>797,067</b>	602,536
<b>Funds held in trust (Note 6)</b>	<b>45,979</b>	45,052
<b>Total financial assets</b>	<b>843,046</b>	647,588
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 7)	60,321	75,834
Accounts payable and accruals (Note 8)	682,301	329,464
Deferred revenue (Note 9)	117,511	239,028
Advances from Day Star Gas Bar & Confectionary Inc. (Note 10)	18,184	-
Current portion of long-term debt (Note 11)	136,950	130,451
	<b>1,015,267</b>	774,777
<b>Long-term debt (Note 11)</b>	<b>931,666</b>	1,021,354
<b>Liabilities of controlled business entity (Note 12)</b>	<b>19,159</b>	36,108
<b>Total liabilities</b>	<b>1,966,092</b>	1,832,239
<b>Net debt</b>	<b>(1,123,046)</b>	(1,184,651)
<b>Contingencies (Note 13)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 14) (Schedule 1)	3,951,347	3,669,270
Prepaid expenses	25,495	23,656
<b>Total non-financial assets</b>	<b>3,976,842</b>	3,692,926
<b>Accumulated surplus (Note 15)</b>	<b>2,853,796</b>	2,508,275

Approved by:

“Original Signed By”

Lloyd Buffalo

Chief

“Original Signed By”

Janell Wright

Councilor

# Day Star First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2016*

		<b>2016 Budget (Note 22)</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Revenue</b>				
Indigenous and Northern Affairs Canada (Note 17)		996,942	1,130,798	1,177,952
Health Canada (Note 18)		250,022	245,735	249,584
Canada Mortgage and Housing Corporation		70,070	122,057	99,077
Donations		589,900	589,900	-
Community Development Corporation		291,075	289,936	428,179
Touchwood Agency Tribal Council		196,836	203,935	220,333
First Nations Trust		184,347	184,347	185,128
Rental income		10,545	67,202	61,787
Other		47,945	63,963	95,677
Gain on sale of tangible capital assets		-	35,413	33,116
Earnings (loss) from investment in Nation business entity (Note 12)		-	16,948	(8,364)
Daycare subsidization		3,600	3,600	3,000
Commissions		-	1,428	172,729
Interest income		-	1,165	1,317
		<b>2,641,282</b>	<b>2,956,427</b>	<b>2,719,515</b>
<b>Program expenses</b>				
Reserves and Trusts	3	5,000	4,999	4,231
Education	4	309,115	310,171	308,944
Economic Development	5	30,000	59,191	215,772
Band Government	6	256,816	350,564	363,520
Operation and Maintenance	7	226,547	546,627	561,786
Capital	8	121,280	193,082	296,554
Social Development	9	200,463	226,020	231,192
Other	10	742,243	920,252	692,334
<b>Total expenditures</b> (Schedule 2)		<b>1,891,464</b>	<b>2,610,906</b>	<b>2,674,333</b>
<b>Surplus</b>		<b>749,818</b>	<b>345,521</b>	<b>45,182</b>
<b>Accumulated surplus, beginning of year</b>		<b>2,508,275</b>	<b>2,508,275</b>	<b>2,463,093</b>
<b>Accumulated surplus, end of year</b> (Note 15)		<b>3,258,093</b>	<b>2,853,796</b>	<b>2,508,275</b>

The accompanying notes are an integral part of these financial statements

**Day Star First Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 22)</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
<b>Surplus</b>	<b>749,818</b>	<b>345,521</b>	45,182
Purchases of tangible capital assets	<b>(589,900)</b>	<b>(708,723)</b>	(413,460)
Amortization of tangible capital assets	-	<b>402,059</b>	363,351
Gain on disposal of capital assets	-	<b>(35,413)</b>	(33,116)
Proceeds on disposal of tangible capital assets	-	<b>60,000</b>	56,500
	<b>(589,900)</b>	<b>(282,077)</b>	(26,725)
Acquisition of prepaid expenses	-	<b>(1,839)</b>	-
Use of prepaid expenses	-	-	708
	-	<b>(1,839)</b>	708
<b>Decrease in net debt</b>	<b>159,918</b>	<b>61,605</b>	19,165
<b>Net debt, beginning of year</b>	<b>(1,184,651)</b>	<b>(1,184,651)</b>	(1,203,816)
<b>Net debt, end of year</b>	<b>(1,024,733)</b>	<b>(1,123,046)</b>	(1,184,651)

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

**Day Star First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2016*

	2016	2015
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	345,521	45,182
Non-cash items		
Amortization	402,059	363,351
Bad debts	81,878	19,961
Gain on disposal of tangible capital assets	(35,413)	(33,116)
(Earnings) loss from investment in Nation business entity	(16,948)	8,364
<b>Operating Activities</b>	<b>777,097</b>	<b>403,742</b>
Changes in working capital accounts		
Accounts receivable	(239,251)	(135,959)
Prepaid expenses	(1,838)	708
Accounts payable and accruals	352,837	92,812
Deferred revenue	(121,520)	(247,063)
	<b>767,325</b>	<b>114,240</b>
<b>Financing activities</b>		
Repayment of long-term debt	(83,187)	(87,016)
(Decrease) increase in bank indebtedness	(15,514)	65,970
Advances from Day Star Gas Bar & Confectionary Inc.	18,184	-
	<b>(80,517)</b>	<b>(21,046)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(708,723)	(413,460)
Proceeds on disposal of tangible capital assets	60,000	56,500
	<b>(648,723)</b>	<b>(356,960)</b>
<b>Investing activities</b>		
Increase in funds held in trust	(927)	(1,060)
<b>Increase (decrease) increase in cash resources</b>	<b>37,158</b>	<b>(264,826)</b>
<b>Cash resources, beginning of year</b>	<b>115,235</b>	<b>380,061</b>
<b>Cash resources, end of year</b>	<b>152,393</b>	<b>115,235</b>
<b>Supplementary cash flow information</b>		
Interest paid	40,145	46,065

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



**Day Star First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

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**1. Operations**

The Day Star First Nation (the "Nation") is located in the province of Saskatchewan, and provides various services to its members. Day Star First Nation includes the Nation's members, government 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 are the representations of management, prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Standards Board of the Canadian Institute of Chartered Professional Accountants.

***Basis of presentation***

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

***Reporting entity***

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

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

- Day Star First Nation
- Day Star First Nation CMHC Housing Projects

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. Day Star First Nation CMHC Housing Projects has a March 31, 2016 year end.

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

- Day Star Gas Bar & Confectionary Inc.

A separate report is issued on the above entity's financial statement, which has a March 31, 2016 year-end.

***Other Economic Interests***

Day Star First Nation is a member of the Touchwood Child and Family Services Incorporated. The Touchwood Child and Family Services Incorporated is an organization of six member First Nations, whose purpose is to provide Child and Family Services to the five member Nations.

Day Star First Nation is a member of the Touchwood Agency Tribal Council. The Touchwood Agency Tribal Council is an organization of four Nations. The Tribal Council purpose is to enhance the services provided to member Nations.

Day Star First Nation is a member of the Touchwood Agency Specific Claim. The Touchwood Agency Specific Claim is an organization of five Nations, whose purpose is to negotiate a specific claim with regards to the Department of Aboriginal Affairs' alleged mismanagement of funds of the Touchwood Agency during the period 1920 to 1924.

The First Nation does not have a share in the profits or loss of the above entities. As a result, the financial statements of Touchwood Child and Family Services Incorporated, Touchwood Agency Tribal Council, and Touchwood Agency Specific Claim have not been consolidated with the consolidated financial statements of Day Star First Nation.

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

**Cash resources**

Cash resources include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. Restricted cash is disclosed in Note 3.

**Funds held in Ottawa Trust Fund**

Funds are held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund. Trust moneys consist of:

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

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

**Tangible capital assets**

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

**Amortization**

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives. In the year of acquisition, amortization is taken at one-half of the annual amount.

	Method	Rate
- Buildings	straight-line	20 years
- Equipment	straight-line	10 years
- Roads	straight-line	20 years
- Utility systems	straight-line	10 years
- Land improvements	straight-line	30 years
- Computers	straight-line	4 years
- Vehicles	straight-line	5 years
- Housing	straight-line	20 - 25 years

**Intangible assets**

The First Nation owns mineral rights, water resources and crown lands inherited from the Crown. These items are not recognized in the First Nation's financial statements in accordance with PS 1200 *Financial Statement Presentation*.

**Long-lived assets**

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in surplus for the year.

Prices for similar items are used to measure fair value of long-lived assets.

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

**Asset classification**

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

**Net debt**

The Nation's consolidated 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 comprise a second indicator of financial position, accumulated surplus.

**Liability for contaminated sites**

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites when contamination exceeding an environmental standard exists, the 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, 2016.

At each financial reporting date, the 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 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.

**Revenue recognition**

**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.

**Externally restricted revenue**

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

**Other revenue**

Rental revenue is recognized over the rental term. Investment income is recognized as it is earned. Other revenues are earned from 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 financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period.

Accounts receivable, and amounts due from related Nation entities, are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liability for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

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

***Segments***

The Nation conducts its business through 8 reportable segments as identified in the attached schedules. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance as part of its funding requirements.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information and are apportioned based on a percentage of budgeted revenue, where permitted by the funding agencies.

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

***Recent accounting pronouncements***

***Financial instruments***

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2019.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The Nation has not yet determined the effect of these new standards on its financial statements.

***Related Party Disclosures and Inter-Entity Transactions***

In March 2015, the Public Sector Accounting Board (PSAB) issued PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions. These new Sections define related parties and establish disclosures required for related party transactions. Disclosure is required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

They also establish standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

This standards are effective for fiscal years beginning on or after April 1, 2017. Early adoption is permitted. The Nation has not yet determined the effect of these new standards on its financial statements.

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

**Assets**

In June 2015, the PSAB issued PS 3210 Assets. The new Section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.

An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The Nation has not yet determined the effect of these new standards on its financial statements.

**Contractual Rights**

In June 2015, the PSAB issued PS 3380 Contractual Rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. Until a transaction or events occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right. Contractual rights are distinct from contingent assets as there is no uncertainty related to the existence of the contractual right.

Disclosures should include descriptions about nature, extent and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The Nation has not yet determined the effect of these new standards on its financial statements.

**Contingent Assets**

In June 2015, the PSAB issued PS 3320 Contingent Assets. Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.

Disclosures should include existence, nature and extent of contingent assets, as well as the reasons for any non-disclosure of extent and the bases for any estimates of extent made.

When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The Nation has not yet determined the effect of these new standards on its financial statements.

**3. Restricted cash**

Restricted cash consists of cash managed by capital project managers who are responsible for payment of expenses relating to capital projects funded by INAC. At March 31, 2016 this amounted to \$46,795 (2015 - \$72,577).

Restricted cash consists of amounts relating to CMHC replacement reserve of \$78,953 (2015 - \$23,135) and the CMHC operating reserve of \$4,921 (2015 - \$5,089).

**Day Star First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**4. Accounts receivable**

	<b>2016</b>	<b>2015</b>
Indigenous and Northern Affairs Canada	<b>11,024</b>	11,871
Health Canada	-	55,950
Advances to members	<b>1,245</b>	1,273
Rent	<b>384,399</b>	302,522
Dakota Dunes Community Development Corporation	<b>341,586</b>	254,841
CMHC	<b>56,319</b>	60,648
Other	<b>241,737</b>	109,954
	<b>1,036,310</b>	797,059
Less: Allowance for doubtful accounts	<b>(391,636)</b>	(309,758)
	<b>644,674</b>	487,301

**5. Advances to Day Star Gas Bar & Confectionary Inc.**

Advances to Day Star Gas Bar & Confectionary Inc. are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with related parties are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	<b>2016</b>	<b>2015</b>
Advances to Day Star Gas Bar & Confectionary Inc.	<b>86,360</b>	86,360
Allowance for doubtful accounts	<b>(86,360)</b>	(86,360)
	-	-

**6. Funds held in trust**

Capital and revenue trust moneys are transferred to the Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada with the consent of the Nation's Council.

	<b>2016</b>	<b>2015</b>
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>583</b>	583
<b>Revenue Trust</b>		
Balance, beginning of year	<b>44,469</b>	43,409
Interest revenue	<b>927</b>	1,060
Balance, end of year	<b>45,396</b>	44,469
<b>Total funds held in trust</b>	<b>45,979</b>	45,052

**Day Star First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**7. Bank indebtedness**

At March 31, 2016, the Nation had a line of credit totaling \$50,000 (2015 - \$50,000), of which \$38,887 was drawn. Bank indebtedness includes an additional \$21,434 in outstanding cheques. Funding from Indigenous and Northern Affairs Canada is pledged as collateral.

**8. Accounts payable and accruals**

	<b>2016</b>	<b>2015</b>
INAC	<b>39,954</b>	60,619
Health Canada	<b>4,429</b>	11,514
Accrued payroll	<b>6,949</b>	4,837
Trade	<b>630,969</b>	252,494
	<b>682,301</b>	329,464

**9. Deferred revenue**

		<b>2016</b>	<b>2015</b>
Capital - Backup Well/Drainage/Flood Repair	INAC	-	37,213
Other - Community Development Corporation		<b>110,396</b>	181,903
Capital - Roads and Bridges	INAC	-	5,003
Capital - Housing	INAC	-	14,909
Capital - Renovations	INAC	<b>7,115</b>	-
		<b>117,511</b>	239,028

The following table represents changes in the deferred revenue balances:

	<b>Balance, beginning of year</b>	<b>Contributions received</b>	<b>Recognized as revenue</b>	<b>Balance, end of year</b>
Capital - Backup Well/ Drainage/ Flood Repair	37,213	-	37,213	-
Other - Community Development Corporation	181,903	218,827	290,334	<b>110,396</b>
Capital - Roads	5,003	-	5,003	-
Capital - Housing	14,909	-	14,909	-
Capital - Renovations	-	57,039	49,924	<b>7,115</b>
	<b>239,028</b>	<b>275,866</b>	<b>397,383</b>	<b>117,511</b>

**10. Advances from Day Star Gas Bar & Confectionary Inc.**

Advances from related Nation entities are unsecured, non-interest bearing and without fixed terms of repayment. All transactions with related parties are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**Day Star First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**11. Long-term debt**

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

<u>CMHC Phase</u>	<u>Monthly Payment Including Interest</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>2016</u>	<u>2015</u>
I	275	1.92%	Apr. 1/24	<b>27,274</b>	27,844
II	407	2.84%	Dec. 1/24	<b>41,276</b>	42,521
III	1,195	2.69%	May 1/25	<b>132,913</b>	130,226
IV	1,246	2.63%	Jan. 1/26	<b>143,829</b>	143,770
V	266	1.67%	May 1/28	<b>37,596</b>	38,287
VI	1,525	1.65%	Jun. 1/37	<b>350,859</b>	346,611
				<b>733,747</b>	729,259
Peace Hills Trust loan, repayable in quarterly installments of \$28,000, including interest at 6.00%, secured by Band Council Resolutions redirecting funding, renewed on July 1, 2015, due July 1, 2019.				<b>334,869</b>	422,546
				<b>1,068,616</b>	1,151,805
Less: current portion				<b>136,950</b>	130,451
				<b>931,666</b>	1,021,354

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:

2017	136,950
2018	144,650
2019	151,836
2020	82,478
2021	48,142
	<b>564,056</b>
Thereafter	<b>504,560</b>



**Day Star First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**12. Liabilities of controlled business entities**

The Nation has investments in the following wholly owned entity:

	2015	Contributions	Net income	2016
Day Star Gas Bar & Confectionary Inc.	(36,108)	-	16,949	(19,159)

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

	<i>Day Star Gas Bar &amp; Confectionary Inc. As at March 31, 2016</i>
<b>Assets</b>	
Cash	12,002
Accounts receivable	15,879
Inventory	16,125
Property and equipment	27,566
<b>Total assets</b>	<b>71,572</b>
<b>Liabilities</b>	
Current liabilities	4,371
Due to Day Star First Nation	86,360
<b>Total liabilities</b>	<b>90,731</b>
<b>Net liabilities</b>	<b>(19,159)</b>
<b>Total revenue</b>	<b>501,865</b>
<b>Total expenses</b>	<b>484,916</b>
<b>Net income</b>	<b>16,949</b>

**13. Contingencies**

The Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the Nation fails to comply with the terms and conditions of the agreements. This amount cannot be reasonably estimated at this point in time.

Day Star First Nation is a member of the Touchwood Agency Specific Claim. The Touchwood Agency Specific Claim is an organization of five Nations, whose purpose is to negotiate a specific claim with regards to the Department of Aboriginal Affairs' alleged mismanagement of funds of the Touchwood Agency during the period 1920 to 1924.

**14. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets include original land, roads, water and sewer lines disclosed at a nominal amount.

**Day Star First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**15. Accumulated surplus**

Accumulated surplus consists of the following:

	2016	2015
Equity in funds held in trust	45,979	45,052
Equity in CMHC operating reserve	178,904	180,425
Equity in CMHC replacement reserve	205,049	191,233
Equity in tangible capital assets	2,888,622	2,523,358
Liabilities of controlled business entity	(19,159)	(36,108)
Unrestricted deficit	(445,599)	(395,685)
	<b>2,853,796</b>	<b>2,508,275</b>

The Nation does not have a moveable asset reserve.

**16. CMHC reserves**

Operating reserve

The Nation's CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this program.

Replacement reserve

A replacement reserve fund has been established for replacement of capital equipment and for major repairs to the houses. Pursuant to CMHC agreements, operating provisions of \$93.75 per unit per month are made for phases I through IV and phase VI and \$100 per unit per month for phase V. Any applicable expenditures are charged against the reserve.

At March 31, 2016 the replacement reserve fund is under-funded by \$126,096 (2015 - under funded \$168,098) and the operating reserve fund is under-funded by \$173,984 (2015 - under funded by \$175,336).

**17. Reconciliation of funding from Indigenous and Northern Affairs Canada**

	2016	2015
INAC funding per confirmation	1,120,742	1,120,327
<b>Less: recovery of funding</b>		
Basic needs	(31,876)	(48,734)
Special needs	(4,081)	(8,129)
Reinvestment	-	(2,419)
Home/Adult care	(3)	(9)
ECIP	-	(797)
Communicable Disease Control	(3,995)	(531)
	<b>(39,955)</b>	<b>(60,619)</b>
Deferred revenue, beginning of year	57,126	175,370
Deferred revenue, end of year	(7,115)	(57,126)
	<b>50,011</b>	<b>118,244</b>
Funding total per financial statements	<b>1,130,798</b>	<b>1,177,952</b>

**Day Star First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2016*

**18. Reconciliation of funding from Health Canada**

	2016	2015
Funding per Health Canada confirmation	<b>250,163</b>	254,190
<b>Less: recoveries</b>		
CPNP	<b>(2,351)</b>	-
O&M	<b>(4)</b>	-
Medical transportation	-	(4,935)
Health Consultation and Liaison	-	(961)
Prenatal	-	(1,262)
NNADAP	<b>(516)</b>	(955)
Pandemic	-	(7)
Solvent	-	(5,634)
FASD	<b>(100)</b>	(501)
Community Health Representative	-	(1,212)
Communicable Disease Emergencies	<b>(459)</b>	(25)
Mental Health	<b>(698)</b>	-
Drinking Water Safety Program	<b>(300)</b>	-
	<b>(4,428)</b>	(15,492)
Deferred revenue, beginning of year	-	10,886
Funding total per financial statements	<b>245,735</b>	249,584

**19. Segments**

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

**Reserves and Trusts** - includes activities for the development of the Nation's land.

**Education** - includes the operations of education programs.

**Economic Development** - includes activities for future Nation business activities.

**Band Government** - includes administration and governance activities.

**Operations and Maintenance** - includes activities for the maintenance of the community and its infrastructure.

**Capital** - reports on capital projects.

**Social Development** - activities include delivering social programs.

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

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

**20. Economic dependence**

Day Star First Nation receives substantially all of its revenues from Indigenous and Northern Affairs Canada (INAC) as a result of Treaties entered into with the government of Canada. These treaties are administered by INAC 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.

**21. Comparative figures**

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

**22. Budget information**

The disclosed budget information was approved by the Chief and Council of the Nation on June 25, 2015.

**Reconciliation to budget**

Total revenue per budget	2,673,076
Less: Administration fee revenue	(31,794)
Total revenue per Statement of Operations	2,641,282
Total expenditures per budget	2,625,578
Less: Administration fees	(32,214)
Less: Loan Payments	(112,000)
Less: Purchases of Capital Assets	(589,900)
Total expenditures per Statement of Operations	1,891,464
Surplus per budget	47,498
Surplus per Statement of Operations	749,818

**23. Issuance of financial statements after July 29, 2016**

The Nation is required to post it's consolidated financial statements on a website and submit the consolidated financial statements to INAC by July 29, 2016. As the audit report date is dated after this date, the Nation is in violation of this requirement. The possible effect on this violation has not yet been determined.

**Day Star First Nation**  
Schedule of Tangible Capital Assets  
For the year ended March 31, 2016

	<i>Band Housing</i>	<i>Vehicles</i>	<i>Major Equipment</i>	<i>Computer Equipment</i>	<i>Land Improvements</i>	<i>Buildings</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	1,526,538	261,880	569,358	58,378	60,974	3,461,941	5,939,069
Acquisition of tangible capital assets	-	-	189,900	-	51,722	22,453	264,075
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	1,526,538	261,880	759,258	58,378	112,696	3,484,394	6,203,144
<b>Accumulated amortization</b>							
Balance, beginning of year	1,504,844	187,058	310,554	48,596	8,152	1,490,854	3,550,058
Annual amortization	15,502	26,505	40,028	1,819	2,895	138,925	225,674
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	1,520,346	213,563	350,582	50,415	11,047	1,629,779	3,775,732
<b>Net book value of tangible capital assets</b>	<b>6,192</b>	<b>48,317</b>	<b>408,676</b>	<b>7,963</b>	<b>101,649</b>	<b>1,854,615</b>	<b>2,427,412</b>
	2015						
Net book value of tangible capital assets	21,694	74,822	258,804	9,782	52,822	1,971,088	2,389,012

	<i>Subtotal</i>	<i>Water/Sewer Systems</i>	<i>Roads</i>	<i>Original Land</i>	<i>CMHC Housing</i>	<i>2016</i>	<i>2015</i>
<b>Cost</b>							
Balance, beginning of year	5,939,069	2,245,147	467,765	1	1,272,939	9,924,921	9,628,461
Acquisition of tangible capital assets	264,075	444,648	-	-	-	708,723	413,460
Disposal of tangible capital assets	-	-	-	-	(61,468)	(61,468)	(117,000)
Balance, end of year	6,203,144	2,689,795	467,765	1	1,211,471	10,572,176	9,924,921
<b>Accumulated amortization</b>							
Balance, beginning of year	3,550,058	2,019,697	136,453	1	549,443	6,255,652	5,985,916
Annual amortization	225,674	104,537	23,388	-	48,460	402,059	363,351
Accumulated amortization on disposals	-	-	-	-	(36,882)	(36,882)	(93,616)
Balance, end of year	3,775,732	2,124,234	159,841	1	561,021	6,620,829	6,255,651
<b>Net book value of tangible capital assets</b>	<b>2,427,412</b>	<b>565,561</b>	<b>307,924</b>	<b>-</b>	<b>650,450</b>	<b>3,951,347</b>	<b>3,669,270</b>
Net book value of tangible capital assets	2,389,012	225,450	331,312	-	723,496	3,669,270	

**Day Star First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 22)</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
Salaries and benefits	498,658	494,685	527,221
Amortization	-	402,059	363,351
Band support	194,962	253,451	314,060
Community Development Project Costs	297,376	220,253	135,740
Student expenses	188,290	186,820	184,646
Contracts	157,315	153,614	297,416
Travel	98,599	147,390	170,867
Meetings and workshops	138,058	136,049	102,749
Repairs and maintenance	55,521	133,413	116,875
Supplies	87,119	105,225	115,826
Bad debts	-	81,878	19,961
Professional fees	43,050	46,405	45,721
Utilities	46,261	40,460	43,024
Insurance	12,154	40,266	26,266
Interest on long-term debt	-	40,144	46,065
Program expenses	26,488	32,031	61,532
Funeral assistance	-	21,609	26,980
Rent	-	20,159	21,942
Fuel	20,300	19,949	20,469
Telephone	17,462	19,516	17,197
Bank charges and interest	480	10,312	6,426
Meals and nutrition	9,131	3,641	4,926
Minor equipment	-	1,577	5,073
Administration	240	-	-
	<b>1,891,464</b>	<b>2,610,906</b>	<b>2,674,333</b>

**Day Star First Nation**  
**Reserves and Trusts**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<i>2016 Budget (Note 22)</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	5,000	5,000	5,000
<b>Expenses</b>			
Administration	3,000	3,209	3,000
Travel	690	1,410	1,160
Supplies	1,310	380	71
	5,000	4,999	4,231
<b>Surplus</b>	-	1	769



**Day Star First Nation**  
**Education**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 22)</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	<b>309,115</b>	<b>309,115</b>	308,357
<b>Expenses</b>			
Student expenses	<b>188,290</b>	<b>186,820</b>	184,646
Contracts	<b>103,410</b>	<b>104,543</b>	102,772
Meetings and workshops	<b>7,376</b>	<b>6,250</b>	7,335
Travel	<b>3,630</b>	<b>6,149</b>	4,334
Supplies	<b>5,809</b>	<b>5,809</b>	5,495
Administration	<b>600</b>	<b>600</b>	600
Fuel	-	-	3,262
Professional fees	-	-	500
	<b>309,115</b>	<b>310,171</b>	308,944
<b>Deficit</b>	-	<b>(1,056)</b>	(587)

**Day Star First Nation**  
**Economic Development**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 22)</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Touchwood Agency Tribal Council	<b>30,000</b>	<b>30,000</b>	30,000
Commissions	-	<b>1,428</b>	172,729
Interest income	-	<b>4</b>	40
	<b>30,000</b>	<b>31,432</b>	202,769
<b>Expenses</b>			
Band support	<b>13,200</b>	<b>22,001</b>	79,490
Amortization	-	<b>13,300</b>	13,300
Travel	<b>7,200</b>	<b>11,719</b>	45,620
Meetings and workshops	<b>4,000</b>	<b>6,543</b>	17,450
Program expenses	-	<b>2,800</b>	34,218
Professional fees	<b>4,400</b>	<b>2,000</b>	3,000
Contracts	-	<b>653</b>	20,149
Bank charges and interest	-	<b>175</b>	546
Repairs and maintenance	-	-	366
Supplies (recovery)	<b>1,200</b>	-	1,633
	<b>30,000</b>	<b>59,191</b>	215,772
<b>Deficit</b>	-	<b>(27,759)</b>	(13,003)

**Day Star First Nation**  
**Band Government**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 22)</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	175,690	188,143	188,143
First Nations Trust	65,398	66,898	89,504
Other	25,230	31,930	66,204
Interest income	-	166	54
Community Development Corporation	-	-	2,500
Touchwood Agency Tribal Council	-	-	1,687
	<b>266,318</b>	<b>287,137</b>	<b>348,092</b>
<b>Expenses</b>			
Salaries and benefits	222,430	209,311	215,000
Professional fees	29,700	28,068	20,681
Insurance	-	23,753	13,899
Funeral assistance	-	21,609	26,980
Rent	-	20,159	21,942
Band support	10,200	17,145	52,503
Meetings and workshops	7,400	15,400	12,445
Travel	6,600	15,166	13,386
Telephone	10,800	11,705	11,686
Contracts	-	10,120	-
Bank charges and interest	480	9,983	5,725
Supplies	1,000	4,672	8,647
Amortization	-	1,819	4,325
Minor equipment	-	1,579	70
Administration (recovery)	(31,794)	(39,925)	(43,769)
	<b>256,816</b>	<b>350,564</b>	<b>363,520</b>
<b>Surplus (deficit)</b>	<b>9,502</b>	<b>(63,427)</b>	<b>(15,428)</b>

**Day Star First Nation**  
**Operation and Maintenance**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 22)</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	195,548	194,035	196,148
Health Canada	30,999	30,695	30,606
Gain on sale of tangible capital assets	-	-	33,116
Other	-	-	25,684
Touchwood Agency Tribal Council	-	-	15,130
	<b>226,547</b>	<b>224,730</b>	<b>300,684</b>
<b>Expenses</b>			
Amortization	-	330,178	285,428
Salaries and benefits	86,831	81,940	107,012
Utilities	40,300	35,847	39,514
Fuel	12,100	16,954	17,037
Repairs and maintenance	17,750	16,310	40,545
Contracts	15,115	14,658	14,170
Supplies	23,587	13,893	30,063
Travel	6,716	11,702	5,927
Meetings and workshops	4,800	6,050	1,851
Administration	5,514	5,514	6,810
Telephone	4,379	4,998	3,909
Insurance	5,555	4,528	5,465
Professional fees	3,900	3,900	3,900
Bank charges and interest	-	155	155
	<b>226,547</b>	<b>546,627</b>	<b>561,786</b>
<b>Deficit</b>	<b>-</b>	<b>(321,897)</b>	<b>(261,102)</b>

**Day Star First Nation**  
**Capital**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 22)</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	79,236	174,246	272,481
Canada Mortgage and Housing Corporation	70,070	70,070	47,090
Donations	589,900	589,900	-
First Nations Trust	113,500	112,000	91,624
Rental income	10,545	11,232	2,567
Touchwood Agency Tribal Council	5,436	6,771	-
Other	1,529	2,663	-
Interest income	-	69	164
	<b>870,216</b>	<b>966,951</b>	413,926
<b>Expenses</b>			
Repairs and maintenance	34,271	84,595	49,315
Supplies	29,000	48,280	31,661
Interest on long-term debt	-	24,324	30,490
Contracts	28,950	13,255	159,506
Salaries and benefits	9,600	10,836	-
Travel	4,320	3,895	18,427
Fuel	8,200	2,995	169
Insurance	3,699	2,962	-
Meetings and workshops	1,800	1,725	1,725
Utilities	1,440	215	261
Minor equipment	-	-	5,000
	<b>121,280</b>	<b>193,082</b>	296,554
<b>Surplus</b>	<b>748,936</b>	<b>773,869</b>	117,372

**Day Star First Nation**  
**Social Development**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 22)</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	<b>200,823</b>	<b>211,190</b>	195,691
<b>Expenses</b>			
Band support	<b>140,032</b>	<b>165,239</b>	169,934
Program expenses	<b>23,206</b>	<b>23,206</b>	22,945
Contracts	<b>9,840</b>	<b>10,386</b>	820
Salaries and benefits	<b>11,400</b>	<b>10,207</b>	22,171
Travel	<b>6,030</b>	<b>5,907</b>	3,016
Administration	<b>4,800</b>	<b>5,160</b>	4,800
Meals and nutrition	<b>3,265</b>	<b>3,265</b>	4,926
Supplies	<b>923</b>	<b>1,684</b>	980
Telephone	<b>567</b>	<b>566</b>	-
Meetings and workshops	<b>400</b>	<b>400</b>	1,600
	<b>200,463</b>	<b>226,020</b>	231,192
<b>Surplus (deficit)</b>	<b>360</b>	<b>(14,830)</b>	<b>(35,501)</b>

**Day Star First Nation**  
**Other**

**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2016*

	<b>2016 Budget (Note 22)</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>			
Health Canada	219,023	215,040	208,091
Canada Mortgage and Housing Corporation	-	51,987	51,987
Indigenous and Northern Affairs Canada	31,530	49,069	12,133
Community Development Corporation	291,075	289,936	425,679
Touchwood Agency Tribal Council	161,400	167,163	173,516
Rental income	-	55,970	59,220
Gain on sale of tangible capital assets	-	35,413	-
Other	30,221	29,371	3,789
Earnings (loss) from investment in Nation business entities	-	16,948	(8,364)
First Nations Trust	5,449	5,449	4,000
Daycare subsidization	3,600	3,600	3,000
Interest income	-	927	1,060
	<b>742,298</b>	<b>920,873</b>	<b>934,111</b>
<b>Expenses</b>			
Community Development Project Costs	297,376	220,253	135,740
Salaries and benefits	168,397	182,390	183,039
Meetings and workshops	112,282	99,681	60,343
Travel	63,413	91,441	78,997
Bad debts	-	81,878	19,961
Amortization	-	56,762	60,298
Band support	31,530	49,065	12,133
Repairs and maintenance	3,500	32,508	26,649
Supplies	24,290	30,507	37,277
Administration	18,120	25,441	28,558
Interest on long-term debt	-	15,821	15,576
Professional fees	5,050	12,437	17,640
Insurance	2,900	9,023	6,902
Program expenses	3,282	6,025	4,369
Utilities	4,521	4,398	3,250
Telephone	1,716	2,246	1,602
Meals and nutrition	5,866	376	-
	<b>742,243</b>	<b>920,252</b>	<b>692,334</b>
<b>Surplus</b>	<b>55</b>	<b>621</b>	<b>241,777</b>