

**Kawacatoose First Nation**  
**Consolidated Financial Statements**  
*March 31, 2015*

# Kawacatoose First Nation

## Contents

For the year ended March 31, 2015

Page

### Management's Responsibility

### Independent Auditors' Report

### Consolidated Financial Statements

|   |   |
|---|---|
| Consolidated Statement of Financial Position.....                 | 1 |
| Consolidated Statement of Operations and Accumulated Surplus..... | 2 |
| Consolidated Statement of Changes in Net Debt.....                | 3 |
| Consolidated Statement of Cash Flows.....                         | 4 |

|   |   |
|---|---|
| Notes to the Consolidated Financial Statements..... | 5 |
|---|---|

### Schedules

|   |    |
|---|----|
| Schedule of Consolidated Expenses by Object.....  | 18 |
| Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Ottawa Trust Funds.....                 | 19 |
| Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Investment in Business Enterprises..... | 20 |
| Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Asiniw-Kisik General Store.....         | 21 |
| Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Band Government.....                    | 22 |
| Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Band Project Revenue.....               | 23 |
| Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Capital.....                            | 24 |
| Schedule of Segment Revenues and Expenses and Surplus (Deficit) - CMHC Housing.....                       | 25 |
| Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Community Based Services.....           | 26 |
| Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Community Infrastructure.....           | 27 |
| Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Education.....                          | 28 |
| Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Lands and Membership.....               | 29 |
| Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Post Secondary.....                     | 30 |
| Schedule of Segment Revenues and Expenses and Surplus (Deficit) - Social Delivery.....                    | 31 |

## Management's Responsibility

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To the Members of Kawacatoose 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 consolidated financial statements.

Chief and Council are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Chief and Council fulfil 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 Chief and Council to audit the consolidated financial statements and report directly to the Members of Kawacatoose First Nation; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

Signed: Crystal Poorman  
Management

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To the Members of Kawacatoose First Nation:

We have audited the accompanying consolidated financial statements of Kawacatoose First Nation, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows, and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated 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 consolidated 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 qualified audit opinion.

### *Basis for Qualified Opinion*

Management has prepared a budget for the First Nation, but all of the components of the budget were not reviewed and approved by Chief and Council until March 2015. As a result of the budget being approved near the end of the year, we were unable to determine whether adjustments to budgeted operations or budgeted changes in net debt might be necessary to present these figures as originally planned.

### *Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly in all material respects the financial position of Kawacatoose First Nation as at March 31, 2015 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.

Saskatoon, Saskatchewan  
August 27, 2015

*MNP LLP*  
Chartered Professional Accountants

**Kawacatoose First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2015*

|  | 2015               | 2014               |
|--|--------------------|--------------------|
| <b>Financial assets</b>                              |                    |                    |
| <b>Current</b>                                       |                    |                    |
| Restricted cash                                      | 187,551            | 184,421            |
| Accounts receivable (Note 4)                         | 444,226            | 368,864            |
| Inventory for resale                                 | 21,136             | 13,512             |
| Due from related parties                             | -                  | 21,880             |
| <b>Subtotal of current assets</b>                    | <b>652,913</b>     | <b>588,677</b>     |
| <b>Investment in Nation business entity (Note 5)</b> | <b>285,397</b>     | <b>239,956</b>     |
| <b>Funds held in trust (Note 6)</b>                  | <b>118,854</b>     | <b>81,984</b>      |
| <b>Total financial assets</b>                        | <b>1,057,164</b>   | <b>910,617</b>     |
| <b>Liabilities</b>                                   |                    |                    |
| <b>Current</b>                                       |                    |                    |
| Bank indebtedness (Note 7)                           | 504,058            | 1,055,795          |
| Accounts payable and accruals                        | 1,392,485          | 1,230,269          |
| Deferred revenue (Note 8)                            | 1,079,134          | 965,060            |
| Due to related parties (Note 9)                      | 2,084,483          | 1,722,369          |
| Current portion of long-term debt (Note 10)          | 600,930            | 419,842            |
| <b>Subtotal of current liabilities</b>               | <b>5,661,090</b>   | <b>5,393,335</b>   |
| <b>Long-term debt (Note 10)</b>                      | <b>2,985,861</b>   | <b>2,460,686</b>   |
| <b>Total financial liabilities</b>                   | <b>8,646,951</b>   | <b>7,854,021</b>   |
| <b>Net debt</b>                                      | <b>(7,589,787)</b> | <b>(6,943,404)</b> |
| <b>Contingent liabilities (Note 11)</b>              |                    |                    |
| <b>Non-financial assets</b>                          |                    |                    |
| Tangible capital assets (Note 12)                    | 28,833,268         | 29,365,797         |
| Prepaid expenses                                     | -                  | 1,350              |
| <b>Total non-financial assets</b>                    | <b>28,833,268</b>  | <b>29,367,147</b>  |
| <b>Accumulated surplus (Note 13)</b>                 | <b>21,243,481</b>  | <b>22,423,743</b>  |

Approved on behalf of the Council

Signed: Dennis Dustyhorn \_\_\_\_\_

Chief

Signed: Caroline Poorman \_\_\_\_\_

Councilor

# Kawacatoose First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2015*

|   | 2015<br><i>Budget</i><br><i>(Note 19)</i> | 2015<br><i>Actual</i> | 2014<br><i>Actual</i> |
|---|---|-----------------------|-----------------------|
| <b>Revenues</b>   |   |                       |                       |
| Aboriginal Affairs and Northern Development Canada <i>(Note 17)</i> | 4,988,119                                 | 6,203,461             | 6,728,392             |
| Retail sales  | 2,280,000                                 | 2,049,920             | 2,097,998             |
| Contribution from Kawacatoose TLE                                   | -   | 1,214,402             | 1,301,928             |
| Health Canada <i>(Note 18)</i>                                      | 1,211,417                                 | 1,149,493             | 1,244,151             |
| First Nations Trust   | -   | 1,075,305             | 1,087,191             |
| Insurance proceeds  | -   | 807,247               | 23,829                |
| Other   | 37,293                                    | 531,082               | 609,496               |
| Touchwood Agency Tribal Council Inc.                                | 287,194                                   | 445,373               | 440,417               |
| Contribution from other First Nation                                | -   | 415,944               | 881,039               |
| Dakota Dunes CDC  | 31,944                                    | 336,923               | 250,361               |
| CMHC subsidy  | 282,477                                   | 282,405               | 282,725               |
| Rental  | 170,610                                   | 215,552               | 215,987               |
| Lease   | 2,000                                     | 181,525               | 121,884               |
| Earnings from investment in Nation business entity <i>(Note 5)</i>  | -   | 45,441                | 62,277                |
| CMHC  | -   | 2,112                 | 50,293                |
| Interest  | -   | 1,398                 | 3,510                 |
| <b>Total revenues</b>   | <b>9,291,054</b>                          | <b>14,957,583</b>     | <b>15,401,478</b>     |
| <b>Program expenses</b>   |   |                       |                       |
| Asiniw-Kisik General Store  | 2,279,272                                 | 2,034,643             | 2,197,098             |
| Band Government   | 1,781,280                                 | 2,908,249             | 3,326,923             |
| Band Project Revenue  | 152,541                                   | 247,999               | 759,546               |
| Capital   | 390,784                                   | 1,725,530             | 1,664,118             |
| CMHC Housing  | 465,622                                   | 563,099               | 421,589               |
| Community Based Services  | 1,209,787                                 | 1,471,320             | 1,453,466             |
| Community Infrastructure  | 598,763                                   | 1,059,823             | 991,412               |
| Education   | 1,773,964                                 | 2,257,886             | 2,176,963             |
| Lands and Membership  | 150,982                                   | 1,270,754             | 1,595,069             |
| Post Secondary  | 1,082,390                                 | 964,404               | 988,888               |
| Social Delivery   | 386,864                                   | 1,343,055             | 1,444,768             |
| <b>Total program expenses</b>                                       | <b>10,272,249</b>                         | <b>15,846,762</b>     | <b>17,019,840</b>     |
| <b>Deficit before other item</b>                                    | <b>(981,195)</b>                          | <b>(889,179)</b>      | <b>(1,618,362)</b>    |
| <b>Other item</b>   |   |                       |                       |
| CMHC loan adjustment <i>(Note 10)</i>                               | -   | (291,083)             | -                     |
| <b>Deficit</b>  | <b>(981,195)</b>                          | <b>(1,180,262)</b>    | <b>(1,618,362)</b>    |
| <b>Accumulated surplus, beginning of year</b>                       | <b>22,423,743</b>                         | <b>22,423,743</b>     | <b>24,042,105</b>     |
| <b>Accumulated surplus, end of year</b>                             | <b>21,442,548</b>                         | <b>21,243,481</b>     | <b>22,423,743</b>     |

**Kawacatoose First Nation**  
**Consolidated Statement of Changes in Net Debt**  
*For the year ended March 31, 2015*

|  | <b>2015<br/>Budget<br/>(Note 19)</b> | <b>2015<br/>Actual</b> | <b>2014<br/>Actual</b> |
|--|--------------------------------------|------------------------|------------------------|
| <b>Deficit</b>   | <b>(981,195)</b>                     | <b>(1,180,262)</b>     | <b>(1,618,362)</b>     |
| Purchases of tangible capital assets                   | -                                    | <b>(641,649)</b>       | (1,327,628)            |
| Tangible capital assets acquired through capital lease | -                                    | <b>(210,600)</b>       | -                      |
| Amortization of tangible capital assets                | -                                    | <b>1,384,778</b>       | 1,309,649              |
|  | -                                    | <b>532,529</b>         | (17,979)               |
| Use of prepaid expenses                                | -                                    | <b>1,350</b>           | 75,165                 |
| <b>Changes in net debt</b>                             | <b>(981,195)</b>                     | <b>(646,383)</b>       | <b>(1,561,176)</b>     |
| <b>Net debt, beginning of year</b>                     | <b>(6,943,404)</b>                   | <b>(6,943,404)</b>     | <b>(5,382,228)</b>     |
| <b>Net debt, end of year</b>                           | <b>(7,924,599)</b>                   | <b>(7,589,787)</b>     | <b>(6,943,404)</b>     |

# Kawacatoose First Nation

## Consolidated Statement of Cash Flows

*For the year ended March 31, 2015*

|   | 2015        | 2014        |
|---|-------------|-------------|
| <b>Cash provided by (used for) the following activities</b> |             |             |
| <b>Operating activities</b>                                 |             |             |
| Deficit   | (1,180,262) | (1,618,362) |
| Non-cash items  |             |             |
| Amortization  | 1,384,778   | 1,309,649   |
| CMHC loan adjustment  | 291,083     | -           |
| Bad debts (recovery)  | -           | (91,208)    |
| Earnings from investment in Nation business entity          | (45,441)    | (62,277)    |
|   | 450,158     | (462,198)   |
| Changes in accounts   |             |             |
| Accounts receivable   | (75,362)    | 378,538     |
| Inventory for resale  | (7,624)     | (6,512)     |
| Prepaid expenses  | 1,350       | 75,165      |
| Accounts payable and accruals                               | 162,216     | 343,723     |
| Deferred revenue  | 114,074     | (58,713)    |
|   | 644,812     | 270,003     |
| <b>Financing activities</b>                                 |             |             |
| Increase (decrease) in bank indebtedness                    | (551,737)   | 507,456     |
| Increase in due to related parties                          | 362,114     | 838,738     |
| Advances of long-term debt                                  | 801,231     | 110,554     |
| Repayment of long-term debt                                 | (596,651)   | (676,342)   |
|   | 14,957      | 780,406     |
| <b>Capital activities</b>                                   |             |             |
| Purchases of tangible capital assets                        | (641,649)   | (1,327,628) |
| <b>Investing activities</b>                                 |             |             |
| Decrease in due from related parties                        | 21,880      | -           |
| Decrease (increase) in restricted cash                      | (3,130)     | 202,538     |
| Decrease (increase) in funds held in trust (net)            | (36,870)    | 74,681      |
|   | (18,120)    | 277,219     |
| <b>Increase in cash resources</b>                           | -           | -           |
| <b>Cash resources, beginning of year</b>                    | -           | -           |
| <b>Cash resources, end of year</b>                          | -           | -           |



**Kawacatoose First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**1. Operations**

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

**2. Significant accounting policies**

These consolidated financial statements are the representations of management and are prepared in accordance with Canadian public sector accounting standards, and include the following significant accounting policies:

***Reporting entity***

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

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

- Kawacatoose First Nation;
- Kawacatoose First Nation CMHC Housing;
- Kawacatoose Business Development Corporation;
- Kawacatoose Enterprises (590376 Saskatchewan Ltd.);
- Asiniw Building Corporation;
- Asiniw-Kisik General Store; and
- Little Slug Securities 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.

Business enterprises that are separate legal entities and are owned or controlled by the First Nation, but not dependent on the First 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 with those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. 101159591 Saskatchewan Ltd. is accounted for by the modified equity basis.

***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.

***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.

***Restricted cash***

Restricted cash consists of funds held in the CMHC replacement reserve bank account, the CMHC operating reserve bank account and separate bank accounts set up for capital projects.

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

***Inventory***

Inventory for resale is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method.

***Funds held in trust***

Funds held in trust on behalf of the First Nation's Members by the Government of Canada consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation capital assets; and
- Revenue trust moneys 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.

***Net debt***

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

***Tangible capital assets***

Tangible capital assets are recorded at cost less accumulated amortization. Contributed tangible assets are recorded at their fair value at the date of contribution.

Land purchased is recorded at the purchase price. Original reserve land is not recognized in the First Nation's consolidated financial statements.

***Capital lease***

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

***Amortization***

Tangible capital assets are amortized using the straight line method at rates intended to amortize the cost of the assets over their estimated useful lives:

|                 | Rate     |
|-----------------|----------|
| Buildings       | 25 years |
| Housing         | 25 years |
| Subdivision     | 25 years |
| Equipment       | 5 years  |
| Water and sewer | 25 years |
| Roads           | 25 years |

Projects under construction are not amortized until they are put into use. Land is not amortized.

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

**Revenue recognition**

**Funding**

Revenue from funding agencies 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 is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Rental revenue is recognized over the rental term. Contributions from Kawacatoose TLE are recorded in the period the resources are used for the purpose specified by the terms of the contributions. Other revenues earned from other services provided by the First Nation are recognized when the service has been provided. Insurance proceeds are recognized when collection is reasonably assured.

Retail sales are recognized when the sale is made and the customer takes possession of the merchandise.

**Use of estimates**

The preparation of consolidated financial statements 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 revenues and expenditures during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

Accounts receivable 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.

**Segments**

The First Nation conducts its business through 13 reportable segments (Note 15). These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions and to assess operational performance.

For each reported segment, revenues 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.

**Related Entities Financial Statements**

Separate financial statements are prepared for the following related entities:

- Kawacatoose First Nation CMHC Housing; and
- 101159591 Saskatchewan Ltd.

These entities are related by common ownership. 101159591 Saskatchewan Ltd. has a December 31 year-end.

The First Nation is also related to Kawacatoose Treaty Land Entitlement Trust and Kawacatoose Specific Claim Trust. These Trusts are not included in the consolidated financial statements of the Kawacatoose First Nation as they are administered by Trustees and are governed by Trust Agreements. The Trusts have December 31 year ends.

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

***Other Economic Interests***

The Kawacatoose 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 Kawacatoose First Nation is a member of Touchwood Child and Family Services Inc. Touchwood Child and Family Services Inc. is an organization of six Nations, whose purpose is to provide Child and Family services to the member Nations.

The Kawacatoose First Nation is a member of the Touchwood Agency Tribal Council Inc. The Touchwood Agency Tribal Council Inc. is an organization of four Nations, whose purpose is to provide services to the member Nations.

The First Nation does not share in the significant risks and benefits of the operations of the above entities. As a result, the financial statements of Touchwood Agency Specific Claim, Touchwood Child and Family Services Inc. and Touchwood Agency Tribal Council Inc. have not been reported in these consolidated financial statements of Kawacatoose First Nation.

The First Nation is a member of several other entities. The First Nation does not share in the significant risks and benefits associated with the operations of these entities. As a result these entities have not been reported in these consolidated financial statements.

**Liability for contaminated sites**

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts 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, 2015.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until its settle or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. There are no known liabilities at March 31, 2015.

***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. In June 2015, the effective date was deferred to fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

**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.

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

**Restructuring Transactions**

In June 2015, the PSAB issued PS 3430 Restructuring Transactions. A restructuring transaction is defined as a transfer of an integrated set of assets and/or liabilities, together with related program or operating responsibilities that does not involve an exchange of consideration.

Individual assets and liabilities transferred in a restructuring transaction are derecognized by the transferor at their carrying amount and recognized by the recipient at their carrying amount with applicable adjustments.

The increase in net assets or net liabilities resulting from recognition and derecognition of individual assets and liabilities received from all transferors, and transferred to all recipients in a restructuring transaction, is recognized as revenue or as an expense.

The financial position and results of operations prior to the restructuring date are not restated.

The Section is effective for new restructuring transactions that occur in fiscal periods beginning on or after April 1, 2018. Earlier application is encouraged.

**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.

**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.

**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.

**Kawacatoose First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**3. Change in accounting policy**

**Liability for contaminated sites**

Effective April 1, 2014, the First Nation adopted PS 3260 Liability for Contaminated Sites. This section establishes recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. Further, it defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements.

The First Nation has not identified any contaminated sites, therefore it has no effect on its consolidated financial statements.

**4. Accounts receivable**

|  | 2015           | 2014           |
|--|----------------|----------------|
| Touchwood Agency Tribal Council Inc.               | 132,810        | 76,196         |
| GST rebates  | 88,521         | 77,704         |
| Dakota Dunes CDC                                   | 81,239         | 106,981        |
| Insurance proceeds                                 | 61,763         | 23,829         |
| Other  | 33,525         | 18,383         |
| CMHC   | 23,475         | 34,327         |
| Saskatchewan Finance                               | 16,976         | 27,255         |
| Aboriginal Affairs and Northern Development Canada | 5,917          | 673            |
| Health Canada                                      | -              | 3,516          |
|  | <b>444,226</b> | <b>368,864</b> |

**5. Investment in Nation business entity**

The First Nation holds the following investment in a commercial enterprise:

|                             | <i>Opening</i> | <i>Share of earnings</i> | <i>Contribution</i> | <i>Total investment</i> |
|-----------------------------|----------------|--------------------------|---------------------|-------------------------|
| 101159591 Saskatchewan Ltd. | 239,956        | 45,441                   | -                   | 285,397                 |

Summary financial information for 101159591 Saskatchewan Ltd. is as follows:

|                       | <i>As at December 31, 2014</i> |
|-----------------------|--------------------------------|
| <b>Assets</b>         |                                |
| Current               | 314,529                        |
| Long-term             | 32,931                         |
| <b>Total assets</b>   | <b>347,460</b>                 |
| <b>Liabilities</b>    |                                |
| Current               | 62,063                         |
| <b>Net assets</b>     | <b>285,397</b>                 |
| <b>Total revenues</b> | <b>2,312,106</b>               |
| <b>Total expenses</b> | <b>2,266,665</b>               |
| <b>Net income</b>     | <b>45,441</b>                  |



# Kawacatoose First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2015*

### 6. Funds held in trust

Funds held in trust are held on behalf of the Members of Kawacatoose First Nation by the Government of Canada and consist of a capital and revenue trust fund. Moneys are transferred from these funds to the First Nation on the authorization of the First Nation's Chief and Council, with the consent of the Minister of Aboriginal Affairs and Northern Development Canada.

|                                    | 2015    | 2014    |
|------------------------------------|---------|---------|
| <b>Capital Trust</b>               |         |         |
| Balance, beginning and end of year | 63,922  | 63,922  |
| Less: Transfers to Nation          | 63,922  | -       |
| Balance, end of year               | -       | 63,922  |
| <b>Revenue Trust</b>               |         |         |
| Balance, beginning of year         | 18,062  | 92,743  |
| Interest                           | 1,328   | 3,435   |
| Land leases                        | 116,331 | 121,884 |
| Less: Transfers to Nation          | 135,721 | 218,062 |
|                                    | 16,867  | 200,000 |
| Balance, end of year               | 118,854 | 18,062  |
| Total                              | 118,854 | 81,984  |

### 7. Bank indebtedness

The First Nation has a line of credit available with the Royal Bank of Canada with an authorized limit of \$300,000 secured by an assignment of AANDC funding, bearing interest at prime plus 1.50%. As at March 31, 2015 \$274,750 had been advanced. The remainder of bank indebtedness includes outstanding cheques and deposits that had not cleared the bank.

### 8. Deferred revenue

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

|   | <i>Balance,<br/>March 31, 2014</i> | <i>Contributions<br/>received</i> | <i>Contributions<br/>recognized</i> | <i>Balance,<br/>March 31, 2015</i> |
|---|------------------------------------|-----------------------------------|-------------------------------------|------------------------------------|
| Treaty Land Entitlement Trust - Band Development                      | 886,014                            | 1,329,826                         | 1,214,402                           | 1,001,438                          |
| Aboriginal Affairs and Northern Development Canada - Capital Projects | 79,046                             | -                                 | 1,350                               | 77,696                             |
|   | 965,060                            | 1,329,826                         | 1,215,752                           | 1,079,134                          |

# Kawacatoose First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2015*

### 9. Due to related parties

Amounts due to Kawacatoose Treaty Land Entitlement Trust include a \$500,000 loan (2014 - \$nil) with interest at 8%. Remaining amounts are non-interest bearing, unsecured and with no fixed repayment terms. These parties are related through common membership.

|   | 2015             | 2014             |
|---|------------------|------------------|
| Kawacatoose Treaty Land Entitlement Trust | 2,044,604        | 1,682,490        |
| Kawacatoose Trust                         | 39,879           | 39,879           |
|   | <b>2,084,483</b> | <b>1,722,369</b> |

### 10. Long-term debt

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

| Phase | Monthly Payment<br>Including Interest | Interest Rate | Renewal Date | 2015             | 2014             |
|-------|---------------------------------------|---------------|--------------|------------------|------------------|
| II    | 2,035                                 | 14.75%        | 1-Jul-16     | 29,502           | 48,150           |
| IV    | 11,308                                | 18.75%        | 1-May-17     | 241,898          | 47,076           |
| XVI   | 552                                   | 4.99%         | 1-Jan-19     | 23,082           | 28,407           |
| XVII  | 1,638                                 | 2.01%         | 1-Oct-19     | 168,597          | 184,409          |
| XVIII | 371                                   | 2.69%         | 1-Aug-15     | 39,860           | 43,196           |
| XIX   | 1,620                                 | 1.71%         | 1-Sep-17     | 217,372          | 232,961          |
| XX    | 1,874                                 | 2.69%         | 1-Aug-15     | 204,260          | 221,041          |
| XXI   | 1,829                                 | 1.62%         | 1-Mar-18     | 342,606          | 358,882          |
|       |                                       |               |              | <b>1,267,177</b> | <b>1,164,122</b> |

Royal Bank of Canada term loan payable, interest at bank prime plus 1.50%, principal payments of \$33,817 quarterly, matures December 2015, secured by an assignment of general band revenues

**1,175,720**      1,236,189

Canada Mortgage and Housing Corporation Phase XXII advances with interest at 1.16%

**478,510**      92,279

Royal Bank of Canada term loan payable, interest at bank prime plus 2.55%, with principal payments of \$25,938 quarterly, matures April 2015, secured by an assignment of general band revenues

**337,188**      -

Capital lease with Brandt Tractor Ltd. for a 2014 John Deere 210G Excavator. Interest rate of 6.750%, blended monthly payments of \$5,124, with the option to buy for \$1 at October 2018

**191,194**      -

Royal Bank of Canada term loan payable, interest at bank prime plus 1.50%, with principal payments of \$20,500 quarterly, matures September 2015, secured by an assignment of gaming revenues

**51,000**      112,500

Royal Bank of Canada term loan payable, interest at bank prime plus 2.60%, with principal payments of \$25,000 quarterly, matures July 2015, secured by an assignment of gaming revenues

**50,000**      150,000



**Kawacatoose First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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

|   | 2015             | 2014      |
|---|------------------|-----------|
| Royal Bank of Canada term loan payable, interest at bank prime plus 2.60%, with principal payments of \$29,812 quarterly, matures June 2015, secured by an assignment of gaming and general band revenues | 36,002           | 125,438   |
|   | <b>3,586,791</b> | 2,880,528 |
| Less: current portion   | 600,930          | 419,842   |
|   | <b>2,985,861</b> | 2,460,686 |

During the year CMHC increased the loan amount for Phase IV by \$291,083. This was done to adjust the amortization of the loan to match the planned term for the CMHC subsidy.

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

|      |         |
|------|---------|
| 2016 | 600,930 |
| 2017 | 481,257 |
| 2018 | 386,304 |
| 2019 | 294,196 |
| 2020 | 264,011 |

**11. Contingent liabilities**

Touchwood Agency Specific Claim

The Government of Canada provided Touchwood Agency Specific Claim with an interest-free loan of approximately \$2,251,000 repayable on the earlier of March 31, 2010 or the date on which the claim is settled. The loan was advanced subject to conditions contained in a Native Claims Loan Agreement. If the conditions of this agreement are not met, the Agency must repay all funds advanced by the Government of Canada. The five Nations who are members of the Touchwood Agency Specific Claim may be directly or indirectly responsible for the repayment of this loan. The amount of the liability, if any, is not determinable at this time, nor has the Government asked for repayment. If any liability results from the guarantee, it will be recorded in the period the liability is determinable.

Funding

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

**Kawacatoose First Nation**  
**Notes to the Consolidated Financial Statements**  
For the year ended March 31, 2015

**12. Tangible capital assets**

| Cost                                   | Buildings  | Housing    | Subdivision | Equipment | Water and Sewer | Roads     | Projects           |                    | Purchased Land | 2015       | 2014 |
|--|------------|------------|-------------|-----------|-----------------|-----------|--------------------|--------------------|----------------|------------|------|
|  |            |            |             |           |                 |           | Under Construction | Under Construction |                |            |      |
| Balance, beginning of year             | 14,607,001 | 10,081,488 | 693,824     | 1,121,408 | 6,596,433       | 1,148,714 | 1,968,746          | 8,637,240          | 44,854,854     | 43,527,226 |      |
| Acquisition of tangible capital assets | -          | -          | -           | 252,600   | -               | -         | 599,649            | -                  | 852,249        | 1,327,628  |      |
| Transfer completed projects            | -          | 615,196    | -           | -         | -               | -         | (615,196)          | -                  | -              | -          |      |
| Balance, end of year                   | 14,607,001 | 10,696,684 | 693,824     | 1,374,008 | 6,596,433       | 1,148,714 | 1,953,199          | 8,637,240          | 45,707,103     | 44,854,854 |      |

**Accumulated amortization**

|                            |           |           |         |         |           |           |           |           |            |            |  |
|----------------------------|-----------|-----------|---------|---------|-----------|-----------|-----------|-----------|------------|------------|--|
| Balance, beginning of year | 7,370,531 | 4,971,924 | 477,664 | 863,033 | 1,706,752 | 99,153    | -         | -         | 15,489,057 | 14,179,408 |  |
| Annual amortization        | 580,626   | 336,528   | 27,753  | 130,064 | 263,858   | 45,949    | -         | -         | 1,384,778  | 1,309,649  |  |
| Balance, end of year       | 7,951,157 | 5,308,452 | 505,417 | 993,097 | 1,970,610 | 145,102   | -         | -         | 16,873,835 | 15,489,057 |  |
| 2015 Net book value        | 6,655,844 | 5,388,232 | 188,407 | 380,911 | 4,625,823 | 1,003,612 | 1,953,199 | 8,637,240 | 28,833,268 |            |  |
| 2014 Net book value        | 7,236,470 | 5,109,564 | 216,160 | 258,375 | 4,889,681 | 1,049,561 | 1,968,746 | 8,637,240 |            | 29,365,797 |  |

Tangible capital assets include assets under capital lease with a gross cost of \$252,600 and accumulated amortization of \$50,520

**Kawacatoose First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**13. Accumulated surplus**

Accumulated surplus consists of the following:

|                          | 2015              | 2014              |
|--------------------------|-------------------|-------------------|
| Operating fund           | (4,708,872)       | (4,753,367)       |
| Capital asset fund       | 25,296,476        | 26,635,269        |
| Commercial fund          | 285,397           | 239,956           |
| CMHC operating reserve   | 25,908            | 8,752             |
| CMHC replacement reserve | 225,718           | 211,149           |
| Trust funds              | 118,854           | 81,984            |
|                          | <b>21,243,481</b> | <b>22,423,743</b> |

**14. Funds / Reserves**

The Kawacatoose First Nation maintains the following funds and reserves as part of its operations:

- Operating Fund reports on the general activities of the First Nation's administration;
- Capital Asset Fund reports on the capital assets and projects of the First Nation, with any related funding, capital financing proceeds and costs incurred transferred from the operating fund;
- Commercial Fund reports on commercial business operations owned by the First Nation;
- CMHC Operating Reserve is required as part of the First Nation's CMHC Housing Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this Program;
- CMHC Replacement Reserve is required as part of the First Nation's CMHC Housing Program. It has been established for replacement of capital equipment and for major repairs to the houses; and
- Trust Funds report on trust moneys owned by the First Nation and held by the Government of Canada.

**15. Segments**

The First Nation has 13 reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

**Ottawa Trust Funds** - reports revenues allocated to the funds and transfers to other segments.

**Investment in Business Enterprises** - reports on gains and losses of investments in business enterprises.

**Asiniw-Kisik General Store** - reports on the operations of the unincorporated gas and convenience store.

**Band Government** - reports on administration and governance activities.

**Band Project Revenue** - reports on band programs not funded by AANDC, Health Canada and CMHC.

**Capital** - reports on capital projects and major repairs to housing and community buildings.

**CMHC Housing** - reports on the operations of the CMHC Housing Program.

**Community Based Services** - reports on the operations of the community's health program.

**Community Infrastructure** - reports on the operations and maintenance of infrastructure.

**Education** - reports on the operations of the education programs.

**Lands and Membership** - reports on administration of lands and membership.

**Post Secondary** - reports on funding spent to provide post secondary opportunities to Members of the First Nation.

**Social Delivery** - reports on the delivery of social programs.

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

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**

Kawacatoose First Nation receives a significant portion of its revenues from the Government of Canada as a result of Treaties entered into with the Crown in Right of Canada. Aboriginal Affairs and Northern Development Canada administers these Treaties on behalf of the Government of Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

**Kawacatoose First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**17. Aboriginal Affairs and Northern Development Canada**

|                                     |                  |
|-------------------------------------|------------------|
| AANDC funding per confirmation      | 6,224,376        |
| Add:                                |                  |
| Deferred revenue, beginning of year | 32,895           |
| Deduct:                             |                  |
| Deferred revenue, end of year       | (31,545)         |
| 14/15 Basic needs reconciliation    | (22,265)         |
|                                     | <u>6,203,461</u> |

**18. Health Canada**

|  |                  |
|--|------------------|
| Health Canada funding per confirmation | 1,343,183        |
| Deduct:                                |                  |
| Forfeited funding                      | (193,690)        |
|  | <u>1,149,493</u> |

**19. Budget information**

The disclosed budget information was finalized and approved in March 2015 by the current Chief and Council of the Kawacatoose First Nation who were elected in May 2014. Budgets are only available for Asiniw-Kisik General Store and programs with 3rd party funding, with the exception of social assistance. No amounts were budgeted for amortization or capital asset purchases and interest and bank charges include the principal portion of loan repayments.

**20. Compliance with laws**

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to Aboriginal Affairs and Northern Development Canada by July 29, 2015. The First Nation is in violation of this requirement. The possible effect of this violation has not yet been determined.

**Kawacatoose First Nation**  
**Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2015*

|                                  | <i>2015<br/>Budget<br/>(Note 19)</i> | <i>2015<br/>Actual</i> | <i>2014<br/>Actual</i> |
|----------------------------------|--------------------------------------|------------------------|------------------------|
| Salaries and benefits            | 3,401,795                            | 4,429,938              | 3,977,874              |
| Retail cost of sales             | 1,920,000                            | 1,500,304              | 1,670,693              |
| Amortization                     | -                                    | 1,384,778              | 1,309,649              |
| Contribution to Kawacatoose TLE  | -                                    | 1,091,502              | 572,797                |
| Social assistance                | -                                    | 965,726                | 1,029,560              |
| Student                          | 940,900                              | 859,649                | 842,894                |
| Honorarium                       | 583,112                              | 822,534                | 801,253                |
| Repairs and maintenance          | 432,718                              | 791,808                | 611,242                |
| Travel                           | 188,261                              | 783,537                | 1,631,502              |
| Supplies                         | 467,847                              | 572,201                | 539,736                |
| Contracted services              | 156,290                              | 402,703                | 849,473                |
| Insurance                        | 411,871                              | 235,773                | 310,723                |
| Bank charges and interest        | 445,898                              | 199,029                | 188,421                |
| Professional fees                | 128,500                              | 179,831                | 142,948                |
| Utilities                        | 233,400                              | 178,972                | 174,588                |
| Program expense                  | 197,816                              | 154,538                | 115,310                |
| Cultural development             | 6,000                                | 151,609                | 208,892                |
| Member assistance                | 24,500                               | 141,298                | 68,286                 |
| Child benefits                   | 240,644                              | 136,626                | 233,814                |
| Training                         | 83,523                               | 116,568                | 191,901                |
| Rent paid on behalf of CMHC      | -                                    | 108,869                | 119,490                |
| Senior and youth programs        | 90,280                               | 104,861                | 93,232                 |
| Telephone                        | 45,510                               | 104,500                | 120,886                |
| Miscellaneous                    | 42,822                               | 91,437                 | 116,532                |
| Funerals                         | -                                    | 78,407                 | 70,649                 |
| Office                           | 26,660                               | 65,292                 | 87,566                 |
| Transportation                   | 45,360                               | 61,589                 | 93,237                 |
| Interest paid to Kawacatoose TLE | -                                    | 42,000                 | -                      |
| Rent                             | -                                    | 28,432                 | 59,860                 |
| Advertising                      | 1,800                                | 25,548                 | 30,351                 |
| Meeting                          | -                                    | 21,995                 | -                      |
| Bad debts (recovery)             | -                                    | 21,925                 | (13,874)               |
| Community donations              | -                                    | 650                    | 6,950                  |
| Land designation                 | -                                    | -                      | 740,002                |
| Administration                   | 156,742                              | (7,667)                | 23,403                 |
|                                  | <b>10,272,249</b>                    | <b>15,846,762</b>      | <b>17,019,840</b>      |

**Kawacatoose First Nation**  
**Ottawa Trust Funds**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2015*

|                                   | <i>2015<br/>Budget<br/>(Note 19)</i> | <i>2015<br/>Actual</i> | <i>2014<br/>Actual</i> |
|-----------------------------------|--------------------------------------|------------------------|------------------------|
| <b>Revenues</b>                   |                                      |                        |                        |
| Lease                             | -                                    | 116,331                | 121,884                |
| Interest                          | -                                    | 1,328                  | 3,435                  |
| <b>Surplus before transfers</b>   | -                                    | 117,659                | 125,319                |
| <b>Transfers between programs</b> | -                                    | (80,789)               | (200,000)              |
| <b>Surplus (deficit)</b>          | -                                    | 36,870                 | (74,681)               |

**Kawacatoose First Nation**  
**Investment in Business Enterprises**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2015*

|  | <i>2015<br/>Budget<br/>(Note 19)</i> | <i>2015<br/>Actual</i> | <i>2014<br/>Actual</i> |
|--|--------------------------------------|------------------------|------------------------|
| <b>Revenue</b>                                     |                                      |                        |                        |
| Earnings from investment in Nation business entity | -                                    | <b>45,441</b>          | 62,277                 |
| <b>Surplus</b>                                     | -                                    | <b>45,441</b>          | 62,277                 |



**Kawacatoose First Nation**  
**Asiniw-Kisik General Store**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2015*

|                           | <i>2015<br/>Budget<br/>(Note 19)</i> | <i>2015<br/>Actual</i> | <i>2014<br/>Actual</i> |
|---------------------------|--------------------------------------|------------------------|------------------------|
| <b>Revenues</b>           |                                      |                        |                        |
| Retail sales              | 2,280,000                            | 2,049,920              | 2,097,998              |
| Other                     | -                                    | 3,111                  | 3,485                  |
|                           | <b>2,280,000</b>                     | <b>2,053,031</b>       | <b>2,101,483</b>       |
| <b>Expenses</b>           |                                      |                        |                        |
| Retail cost of sales      | 1,920,000                            | 1,500,304              | 1,670,693              |
| Salaries and benefits     | 253,532                              | 329,420                | 268,726                |
| Member assistance         | 12,500                               | 63,718                 | -                      |
| Travel                    | 27,000                               | 58,176                 | 66,307                 |
| Advertising               | 1,800                                | 25,548                 | 30,355                 |
| Bank charges and interest | 5,640                                | 11,345                 | 10,232                 |
| Amortization              | -                                    | 9,000                  | 9,000                  |
| Telephone                 | -                                    | 6,567                  | 5,434                  |
| Utilities                 | 18,000                               | 6,432                  | 5,500                  |
| Insurance                 | -                                    | 5,896                  | 9,786                  |
| Repairs and maintenance   | 1,800                                | 5,074                  | 16,200                 |
| Training                  | 9,000                                | 4,210                  | 68,006                 |
| Professional fees         | 24,000                               | 3,392                  | 3,149                  |
| Office                    | 6,000                                | 3,033                  | 4,006                  |
| Miscellaneous             | -                                    | 1,783                  | 2,338                  |
| Honorarium                | -                                    | 700                    | 21,754                 |
| Bad debts                 | -                                    | 45                     | 5,612                  |
|                           | <b>2,279,272</b>                     | <b>2,034,643</b>       | <b>2,197,098</b>       |
| <b>Surplus (deficit)</b>  | <b>728</b>                           | <b>18,388</b>          | <b>(95,615)</b>        |

**Kawacatoose First Nation**  
**Band Government**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2015*

|  | <i>2015<br/>Budget<br/>(Note 19)</i> | <i>2015<br/>Actual</i> | <i>2014<br/>Actual</i> |
|--|--------------------------------------|------------------------|------------------------|
| <b>Revenues</b>                                    |                                      |                        |                        |
| Aboriginal Affairs and Northern Development Canada |                                      |                        |                        |
| Current year funding                               | 553,840                              | 581,459                | 554,605                |
| Forfeited funding                                  | -                                    | -                      | (90,009)               |
|  | 553,840                              | 581,459                | 464,596                |
| First Nations Trust                                | -                                    | 1,075,305              | 1,087,191              |
| Contribution from other First Nation               | -                                    | 415,944                | 881,039                |
| Dakota Dunes CDC                                   | 31,944                               | 336,923                | 250,361                |
| Other  | -                                    | 328,398                | 213,499                |
| CMHC   | -                                    | -                      | 600                    |
|  | 585,784                              | 2,738,029              | 2,897,286              |
| <b>Expenses</b>                                    |                                      |                        |                        |
| Honorarium   | 568,512                              | 807,956                | 649,442                |
| Travel   | 75,900                               | 399,497                | 927,918                |
| Salaries and benefits                              | 149,358                              | 365,622                | 422,982                |
| Supplies   | 258,000                              | 170,829                | 125,908                |
| Cultural development                               | -                                    | 133,991                | 61,820                 |
| Professional fees                                  | 82,000                               | 120,580                | 116,798                |
| Bank charges and interest                          | 185,200                              | 106,058                | 122,066                |
| Repairs and maintenance                            | 14,400                               | 110,836                | 44,433                 |
| Rent paid on behalf of CMHC                        | -                                    | 108,869                | 119,490                |
| Insurance  | 180,000                              | 98,708                 | 32,346                 |
| Senior and youth programs                          | 35,360                               | 83,231                 | 85,075                 |
| Funerals   | -                                    | 78,407                 | 70,649                 |
| Member assistance                                  | 12,000                               | 77,055                 | 66,536                 |
| Contracted services                                | -                                    | 74,790                 | 221,131                |
| Telephone  | 13,590                               | 49,139                 | 52,475                 |
| Miscellaneous                                      | -                                    | 33,588                 | 37,072                 |
| Child benefits                                     | 11,100                               | 32,835                 | 673                    |
| Student expenses                                   | 7,500                                | 28,109                 | 15,472                 |
| Bad debts (recovery)                               | -                                    | 21,880                 | 71,721                 |
| Office   | 360                                  | 20,602                 | 28,083                 |
| Program expense                                    | 68,000                               | 12,967                 | 40,228                 |
| Community donations                                | -                                    | 500                    | 6,950                  |
| Rent   | -                                    | 350                    | 38,360                 |
| Utilities  | 120,000                              | -                      | 14,445                 |
| Training   | -                                    | (536)                  | 54,613                 |
| Administration                                     | -                                    | (27,614)               | (99,763)               |
|  | 1,781,280                            | 2,908,249              | 3,326,923              |
| <b>Deficit before transfers</b>                    | (1,195,496)                          | (170,220)              | (429,637)              |
| <b>Transfers between programs</b>                  | 249,752                              | 73,000                 | 677,738                |
| <b>Surplus (deficit)</b>                           | (945,744)                            | (97,220)               | 248,101                |

**Kawacatoose First Nation**  
**Band Project Revenue**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2015*

|  | <i>2015<br/>Budget<br/>(Note 19)</i> | <i>2015<br/>Actual</i> | <i>2014<br/>Actual</i> |
|--|--------------------------------------|------------------------|------------------------|
| <b>Revenues</b>                                    |                                      |                        |                        |
| Aboriginal Affairs and Northern Development Canada | -                                    | 39,175                 | -                      |
| Touchwood Agency Tribal Council Inc.               | 129,600                              | 258,915                | 264,495                |
| Other  | 21,875                               | 1,793                  | 199,238                |
|  | <b>151,475</b>                       | <b>299,883</b>         | <b>463,733</b>         |
| <b>Expenses</b>                                    |                                      |                        |                        |
| Salaries and benefits                              | 134,917                              | 158,833                | 164,102                |
| Travel   | 1,734                                | 27,567                 | 81,890                 |
| Training   | 2,200                                | 21,905                 | 12,226                 |
| Supplies   | 4,200                                | 10,127                 | 13,304                 |
| Miscellaneous                                      | -                                    | 10,000                 | 15,387                 |
| Contracted services                                | -                                    | 7,650                  | 189,591                |
| Utilities  | 5,400                                | 4,921                  | 5,161                  |
| Program expense                                    | -                                    | 3,000                  | -                      |
| Telephone  | 2,280                                | 1,583                  | 3,694                  |
| Repairs and maintenance                            | -                                    | 1,262                  | 13,247                 |
| Cultural development                               | -                                    | 1,000                  | 138,484                |
| Insurance  | 1,810                                | 151                    | 1,508                  |
| Honorarium   | -                                    | -                      | 112,672                |
| Professional fees                                  | -                                    | -                      | 7,000                  |
| Bank charges and interest                          | -                                    | -                      | 762                    |
| Administration                                     | -                                    | -                      | 420                    |
| Office   | -                                    | -                      | 98                     |
|  | <b>152,541</b>                       | <b>247,999</b>         | <b>759,546</b>         |
| <b>Surplus (deficit) before transfers</b>          | <b>(1,066)</b>                       | <b>51,884</b>          | <b>(295,813)</b>       |
| <b>Transfers between programs</b>                  | <b>-</b>                             | <b>6,312</b>           | <b>198,408</b>         |
| <b>Surplus (deficit)</b>                           | <b>(1,066)</b>                       | <b>58,196</b>          | <b>(97,405)</b>        |

**Kawacatoose First Nation**  
**Capital**  
**Schedule of Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2015*

|  | <i>2015<br/>Budget<br/>(Note 19)</i> | <i>2015<br/>Actual</i> | <i>2014<br/>Actual</i> |
|--|--------------------------------------|------------------------|------------------------|
| <b>Revenues</b>                                    |                                      |                        |                        |
| Aboriginal Affairs and Northern Development Canada |                                      |                        |                        |
| Current year funding                               | 434,204                              | 319,243                | 335,747                |
| Deferred revenue - opening                         | -                                    | 32,895                 | 50,429                 |
| Deferred revenue - ending                          | -                                    | (31,545)               | (32,895)               |
|  | 434,204                              | 320,593                | 353,281                |
| Insurance proceeds                                 | -                                    | 665,646                | 23,829                 |
| Other  | -                                    | 173,931                | 97,661                 |
| CMHC   | -                                    | 2,112                  | 49,693                 |
| Interest   | -                                    | 70                     | 74                     |
|  | 434,204                              | 1,162,352              | 524,538                |
| <b>Expenses</b>                                    |                                      |                        |                        |
| Amortization                                       | -                                    | 1,101,135              | 1,076,526              |
| Repairs and maintenance                            | 181,286                              | 220,879                | 185,819                |
| Salaries and benefits                              | -                                    | 201,135                | 62,492                 |
| Insurance  | 180,000                              | 93,817                 | 177,851                |
| Contracted services                                | -                                    | 77,552                 | 77,629                 |
| Training   | -                                    | 9,391                  | 300                    |
| Bank charges and interest                          | -                                    | 7,565                  | -                      |
| Supplies   | 14,498                               | 5,685                  | 35,741                 |
| Travel   | -                                    | 4,778                  | 10,160                 |
| Utilities  | -                                    | 3,593                  | 4,015                  |
| Office   | 15,000                               | -                      | 13,337                 |
| Telephone  | -                                    | -                      | 11,248                 |
| Rent   | -                                    | -                      | 9,000                  |
|  | 390,784                              | 1,725,530              | 1,664,118              |
| <b>Surplus (deficit) before transfers</b>          | 43,420                               | (563,178)              | (1,139,580)            |
| <b>Transfers between programs</b>                  | (43,420)                             | -                      | 161,800                |
| <b>Deficit</b>                                     | -                                    | (563,178)              | (977,780)              |

**Kawacatoose First Nation**  
**CMHC Housing**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2015*

|                                  | <i>2015<br/>Budget<br/>(Note 19)</i> | <i>2015<br/>Actual</i> | <i>2014<br/>Actual</i> |
|----------------------------------|--------------------------------------|------------------------|------------------------|
| <b>Revenues</b>                  |                                      |                        |                        |
| CMHC subsidy                     | 282,477                              | 282,405                | 282,725                |
| Rental                           | 170,610                              | 215,552                | 215,987                |
| Insurance proceeds               | -                                    | 141,601                | -                      |
| Other                            | 14,418                               | -                      | -                      |
|                                  | <b>467,505</b>                       | <b>639,558</b>         | <b>498,712</b>         |
| <b>Expenses</b>                  |                                      |                        |                        |
| Repairs and maintenance          | 31,461                               | 288,121                | 134,829                |
| Amortization                     | -                                    | 148,579                | 148,579                |
| Bank charges and interest        | 255,058                              | 67,042                 | 52,150                 |
| Insurance                        | 21,361                               | 21,361                 | 53,377                 |
| Administration                   | 147,742                              | 19,260                 | 19,440                 |
| Professional fees                | 10,000                               | 18,736                 | 13,214                 |
|                                  | <b>465,622</b>                       | <b>563,099</b>         | <b>421,589</b>         |
| <b>Surplus before other item</b> | <b>1,883</b>                         | <b>76,459</b>          | <b>77,123</b>          |
| <b>Other item</b>                |                                      |                        |                        |
| CMHC loan adjustment             | -                                    | (291,083)              | -                      |
| <b>Surplus (deficit)</b>         | <b>1,883</b>                         | <b>(214,624)</b>       | <b>77,123</b>          |

**Kawacatoose First Nation**  
**Community Based Services**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2015*

|                           | <b>2015<br/>Budget<br/>(Note 19)</b> | <b>2015<br/>Actual</b> | <b>2014<br/>Actual</b> |
|---------------------------|--------------------------------------|------------------------|------------------------|
| <b>Revenues</b>           |                                      |                        |                        |
| Health Canada             | 1,211,417                            | 1,149,493              | 1,244,151              |
| Other                     | -                                    | 10,846                 | 885                    |
|                           | <b>1,211,417</b>                     | <b>1,160,339</b>       | <b>1,245,036</b>       |
| <b>Expenses</b>           |                                      |                        |                        |
| Salaries and benefits     | 761,432                              | 885,511                | 764,282                |
| Amortization              | -                                    | 126,064                | 75,544                 |
| Travel                    | 19,000                               | 117,799                | 174,774                |
| Supplies                  | 70,090                               | 74,245                 | 69,269                 |
| Transportation            | 11,560                               | 61,589                 | 86,842                 |
| Repairs and maintenance   | 57,169                               | 45,830                 | 40,033                 |
| Program expense           | 128,816                              | 41,773                 | 40,081                 |
| Contracted services       | 80,000                               | 30,254                 | 23,137                 |
| Telephone                 | 4,800                                | 20,968                 | 20,585                 |
| Miscellaneous             | 1,000                                | 14,503                 | 11,395                 |
| Professional fees         | -                                    | 12,261                 | -                      |
| Insurance                 | 14,200                               | 10,582                 | 16,669                 |
| Training                  | 22,000                               | 8,070                  | 11,098                 |
| Honorarium                | 9,600                                | 7,593                  | 2,285                  |
| Senior and youth programs | 24,120                               | 7,395                  | 2,700                  |
| Cultural development      | -                                    | 5,648                  | 5,500                  |
| Utilities                 | 6,000                                | 539                    | 4,622                  |
| Member assistance         | -                                    | 525                    | 1,500                  |
| Bank charges and interest | -                                    | 149                    | -                      |
| Administration            | -                                    | 22                     | 103,150                |
|                           | <b>1,209,787</b>                     | <b>1,471,320</b>       | <b>1,453,466</b>       |
| <b>Surplus (deficit)</b>  | <b>1,630</b>                         | <b>(310,981)</b>       | <b>(208,430)</b>       |

**Kawacatoose First Nation**  
**Community Infrastructure**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2015*

|  | <i>2015<br/>Budget<br/>(Note 19)</i> | <i>2015<br/>Actual</i> | <i>2014<br/>Actual</i> |
|--|--------------------------------------|------------------------|------------------------|
| <b>Revenues</b>                                    |                                      |                        |                        |
| Aboriginal Affairs and Northern Development Canada | 598,764                              | 891,035                | 888,695                |
| Other  | -                                    | 1,801                  | 26,573                 |
|  | <b>598,764</b>                       | <b>892,836</b>         | <b>915,268</b>         |
| <b>Expenses</b>                                    |                                      |                        |                        |
| Salaries and benefits                              | 285,076                              | 495,668                | 301,560                |
| Contracted services                                | 8,560                                | 176,823                | 290,482                |
| Supplies   | 40,000                               | 132,795                | 170,433                |
| Utilities  | 84,000                               | 95,760                 | 90,853                 |
| Repairs and maintenance                            | 122,500                              | 60,028                 | 71,990                 |
| Travel   | 14,504                               | 45,806                 | 41,957                 |
| Rent   | -                                    | 28,082                 | 9,000                  |
| Telephone  | 18,000                               | 13,428                 | 9,783                  |
| Bank charges and interest                          | -                                    | 5,714                  | -                      |
| Program expense                                    | -                                    | 1,925                  | -                      |
| Miscellaneous                                      | -                                    | 1,898                  | 416                    |
| Insurance  | 12,000                               | 1,070                  | 1,347                  |
| Training   | 14,123                               | 586                    | 2,465                  |
| Student expenses                                   | -                                    | 240                    | 1,126                  |
|  | <b>598,763</b>                       | <b>1,059,823</b>       | <b>991,412</b>         |
| <b>Surplus (deficit) before transfers</b>          | <b>1</b>                             | <b>(166,987)</b>       | <b>(76,144)</b>        |
| <b>Transfers between programs</b>                  | <b>(33,306)</b>                      | <b>-</b>               | <b>80,000</b>          |
| <b>Surplus (deficit)</b>                           | <b>(33,305)</b>                      | <b>(166,987)</b>       | <b>3,856</b>           |

**Kawacatoose First Nation**  
**Education**

**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2015*

|  | <i>2015<br/>Budget<br/>(Note 19)</i> | <i>2015<br/>Actual</i> | <i>2014<br/>Actual</i> |
|--|--------------------------------------|------------------------|------------------------|
| <b>Revenues</b>                                    |                                      |                        |                        |
| Aboriginal Affairs and Northern Development Canada | 1,762,118                            | 1,779,652              | 2,017,394              |
| Touchwood Agency Tribal Council Inc.               | 157,594                              | 186,458                | 175,922                |
| Other  | -                                    | 764                    | 10,268                 |
|  | <b>1,919,712</b>                     | <b>1,966,874</b>       | <b>2,203,584</b>       |
| <b>Expenses</b>                                    |                                      |                        |                        |
| Salaries and benefits                              | 1,567,859                            | 1,795,396              | 1,718,477              |
| Supplies   | 35,458                               | 130,359                | 87,863                 |
| Travel   | 13,500                               | 79,702                 | 146,919                |
| Utilities  | -                                    | 67,636                 | 47,741                 |
| Office   | 3,500                                | 41,657                 | 41,898                 |
| Repairs and maintenance                            | 14,202                               | 40,362                 | 40,773                 |
| Program expense                                    | -                                    | 28,030                 | 4,935                  |
| Senior and youth programs                          | 30,800                               | 14,235                 | 5,458                  |
| Professional fees                                  | 12,500                               | 12,261                 | 1,149                  |
| Cultural development                               | 6,000                                | 10,970                 | 1,573                  |
| Training   | 12,000                               | 10,689                 | 20,265                 |
| Student expenses                                   | 15,400                               | 6,893                  | 2,477                  |
| Telephone  | -                                    | 5,794                  | 9,915                  |
| Honorarium   | 5,000                                | 5,500                  | 9,000                  |
| Insurance  | 2,500                                | 4,166                  | 16,841                 |
| Miscellaneous                                      | -                                    | 1,973                  | 6,001                  |
| Contracted services                                | 21,445                               | 1,340                  | 9,006                  |
| Administration                                     | -                                    | 665                    | -                      |
| Community donations                                | -                                    | 150                    | -                      |
| Bank charges and interest                          | -                                    | 108                    | 27                     |
| Transportation                                     | 33,800                               | -                      | 6,395                  |
| Member assistance                                  | -                                    | -                      | 250                    |
|  | <b>1,773,964</b>                     | <b>2,257,886</b>       | <b>2,176,963</b>       |
| <b>Surplus (deficit) before transfers</b>          | <b>145,748</b>                       | <b>(291,012)</b>       | <b>26,621</b>          |
| <b>Transfers between programs</b>                  | <b>(145,669)</b>                     | <b>-</b>               | <b>55,245</b>          |
| <b>Surplus (deficit)</b>                           | <b>79</b>                            | <b>(291,012)</b>       | <b>81,866</b>          |



**Kawacatoose First Nation**  
**Lands and Membership**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2015*

|  | <i>2015<br/>Budget<br/>(Note 19)</i> | <i>2015<br/>Actual</i> | <i>2014<br/>Actual</i> |
|--|--------------------------------------|------------------------|------------------------|
| <b>Revenues</b>                                    |                                      |                        |                        |
| Aboriginal Affairs and Northern Development Canada | 160,279                              | 204,930                | 253,572                |
| Contribution from Kawacatoose TLE                  | -                                    | 1,214,402              | 1,301,928              |
| Lease  | 2,000                                | 65,194                 | -                      |
| Other  | -                                    | 4,706                  | 50,889                 |
|  | <b>162,279</b>                       | <b>1,489,232</b>       | <b>1,606,389</b>       |
| <b>Expenses</b>                                    |                                      |                        |                        |
| Contribution to Kawacatoose TLE                    | -                                    | 1,091,502              | 572,797                |
| Salaries and benefits                              | 64,748                               | 52,579                 | 79,703                 |
| Interest paid to Kawacatoose TLE                   | -                                    | 42,000                 | -                      |
| Contracted services                                | 45,086                               | 31,105                 | 34,501                 |
| Meeting  | -                                    | 21,995                 | -                      |
| Travel   | 14,248                               | 16,595                 | 117,158                |
| Repairs and maintenance                            | 6,000                                | 10,901                 | 51,067                 |
| Miscellaneous                                      | 9,600                                | 1,729                  | 21,843                 |
| Bank charges and interest                          | -                                    | 1,048                  | -                      |
| Program expense                                    | -                                    | 566                    | 30,065                 |
| Supplies   | -                                    | 543                    | 11,652                 |
| Honorarium   | -                                    | 100                    | 6,100                  |
| Utilities  | -                                    | 91                     | -                      |
| Land designation                                   | -                                    | -                      | 740,002                |
| Training   | 9,500                                | -                      | 13,937                 |
| Rent   | -                                    | -                      | 3,500                  |
| Professional fees                                  | -                                    | -                      | 1,637                  |
| Cultural development                               | -                                    | -                      | 1,515                  |
| Telephone  | -                                    | -                      | 800                    |
| Office   | 1,800                                | -                      | -                      |
| Bad debts (recovery)                               | -                                    | -                      | (91,208)               |
|  | <b>150,982</b>                       | <b>1,270,754</b>       | <b>1,595,069</b>       |
| <b>Surplus before transfers</b>                    | <b>11,297</b>                        | <b>218,478</b>         | <b>11,320</b>          |
| <b>Transfers between programs</b>                  | <b>(11,297)</b>                      | <b>7,789</b>           | <b>(749,954)</b>       |
| <b>Surplus (deficit)</b>                           | <b>-</b>                             | <b>226,267</b>         | <b>(738,634)</b>       |

**Kawacatoose First Nation**  
**Post Secondary**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2015*

|  | <i>2015<br/>Budget<br/>(Note 19)</i> | <i>2015<br/>Actual</i> | <i>2014<br/>Actual</i> |
|--|--------------------------------------|------------------------|------------------------|
| <b>Revenues</b>                                    |                                      |                        |                        |
| Aboriginal Affairs and Northern Development Canada | 1,080,859                            | 1,080,859              | 1,080,859              |
| Other  | 1,000                                | 3,500                  | 6,999                  |
|  | <b>1,081,859</b>                     | <b>1,084,359</b>       | <b>1,087,858</b>       |
| <b>Expenses</b>                                    |                                      |                        |                        |
| Student expenses                                   | 918,000                              | 823,624                | 823,819                |
| Salaries and benefits                              | 81,690                               | 44,251                 | 69,978                 |
| Supplies   | 37,200                               | 43,163                 | 13,471                 |
| Miscellaneous                                      | 12,800                               | 17,541                 | 14,261                 |
| Professional fees                                  | -                                    | 12,261                 | -                      |
| Travel   | 12,000                               | 12,036                 | 39,936                 |
| Telephone  | 3,600                                | 5,075                  | 5,282                  |
| Repairs and maintenance                            | 3,900                                | 3,856                  | 12,466                 |
| Contracted services                                | 1,200                                | 1,350                  | 1,320                  |
| Program expense                                    | -                                    | 1,125                  | -                      |
| Training   | 3,000                                | 100                    | 7,961                  |
| Insurance  | -                                    | 22                     | 238                    |
| Administration                                     | 9,000                                | -                      | 156                    |
|  | <b>1,082,390</b>                     | <b>964,404</b>         | <b>988,888</b>         |
| <b>Surplus (deficit)</b>                           | <b>(531)</b>                         | <b>119,955</b>         | <b>98,970</b>          |

**Kawacatoose First Nation**  
**Social Delivery**  
**Schedule of Segment Revenues and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2015*

|  | <i>2015<br/>Budget<br/>(Note 19)</i> | <i>2015<br/>Actual</i> | <i>2014<br/>Actual</i> |
|--|--------------------------------------|------------------------|------------------------|
| <b>Revenues</b>                                    |                                      |                        |                        |
| Aboriginal Affairs and Northern Development Canada |                                      |                        |                        |
| Current year funding                               | 398,055                              | 1,328,023              | 1,669,995              |
| Forfeited funding                                  | -                                    | (22,265)               | -                      |
|  | 398,055                              | 1,305,758              | 1,669,995              |
| Other  | -                                    | 2,232                  | -                      |
|  | 398,055                              | 1,307,990              | 1,669,995              |
| <b>Expenses</b>                                    |                                      |                        |                        |
| Social assistance                                  | -                                    | 965,726                | 1,029,560              |
| Child benefits                                     | 229,544                              | 103,791                | 233,141                |
| Salaries and benefits                              | 103,182                              | 101,523                | 125,571                |
| Program expense                                    | 1,000                                | 65,152                 | -                      |
| Training   | 11,700                               | 62,153                 | 1,030                  |
| Travel   | 10,375                               | 21,581                 | 24,484                 |
| Miscellaneous                                      | 19,422                               | 8,422                  | 7,819                  |
| Repairs and maintenance                            | -                                    | 4,659                  | 385                    |
| Supplies   | 8,401                                | 4,455                  | 12,095                 |
| Telephone  | 3,240                                | 1,946                  | 1,669                  |
| Contracted services                                | -                                    | 1,839                  | 2,675                  |
| Student expenses                                   | -                                    | 783                    | -                      |
| Honorarium   | -                                    | 685                    | -                      |
| Professional fees                                  | -                                    | 340                    | -                      |
| Insurance  | -                                    | -                      | 760                    |
| Office   | -                                    | -                      | 144                    |
| Utilities  | -                                    | -                      | 2,251                  |
| Bank charges and interest                          | -                                    | -                      | 3,184                  |
|  | 386,864                              | 1,343,055              | 1,444,768              |
| <b>Surplus (deficit) before transfers</b>          | <b>11,191</b>                        | <b>(35,065)</b>        | <b>225,227</b>         |
| <b>Transfers between programs</b>                  | <b>(16,059)</b>                      | <b>(6,312)</b>         | <b>(223,237)</b>       |
| <b>Surplus (deficit)</b>                           | <b>(4,868)</b>                       | <b>(41,377)</b>        | <b>1,990</b>           |