

# **Ahtahkakoop Cree Nation**

Financial Statements  
**March 31, 2016**

September 27, 2016

## **Independent Auditor's Report**

### **To the Members of Ahtahkakoop Cree Nation**

We have audited the accompanying financial statements of Ahtahkakoop Cree Nation, which comprise the statement of financial position as at March 31, 2016 and the statements of operations, changes in net debt and cash flows for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

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

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

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

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**Opinion**

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

*PricewaterhouseCoopers LLP*

**Chartered Professional Accountants**

## **Management's Report**

### ***Management's Responsibility for the Financial Statements***

The accompanying financial statements of Ahtahkakoop Cree Nation are the responsibility of management and have been approved by the Chief and Council.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the financial statements.

The Chief and Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report.

The external auditors, PricewaterhouseCoopers LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Ahtahkakoop Cree Nation and meet when required.

On behalf of Ahtahkakoop Cree Nation:

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Austin Ahenakew  
Band Administrator

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Larry Ahenakew  
Chief

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# Ahtahkakoop Cree Nation

## Statement of Financial Position

As at March 31, 2016

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	2016	2015
	\$	\$
<b>Financial assets</b>		
Accounts receivable (note 3)	574,472	720,632
Restricted assets (note 4)	4,367,349	1,392,537
Trust funds held by federal government (note 5)	10,298	35,504
Investment in government business enterprise (note 6)	<u>1,373,012</u>	<u>1,304,187</u>
	<u>6,325,131</u>	<u>3,452,860</u>
<b>Liabilities</b>		
Bank indebtedness (note 7)	1,199,254	703,915
Accounts payable and accrued liabilities (note 8)	1,149,967	754,152
Long-term debt (note 9)	16,786,639	13,879,777
Deferred revenue (note 10)	<u>2,582,697</u>	<u>302,574</u>
	<u>21,718,557</u>	<u>15,640,418</u>
<b>Net debt</b>	<u>(15,393,426)</u>	<u>(12,187,558)</u>
<b>Non-financial assets</b>		
Inventory	-	4,176
Prepaid expenses	56,318	109,873
Tangible capital assets (note 11)	<u>32,238,367</u>	<u>29,049,332</u>
	<u>32,294,685</u>	<u>29,163,381</u>
<b>Accumulated surplus</b>	<u>16,901,259</u>	<u>16,975,823</u>
<b>Contingencies</b> (note 13)		

**Approved by the Chief and Council**

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

# Ahtahkakoop Cree Nation

## Statement of Operations For the year ended March 31, 2016

	Budget \$	2016 \$	2015 \$ (as restated note 2)
	(note 15)		
<b>Revenue</b>			
Indigenous and Northern Affairs Canada (INAC) (note 12)			
Fixed contributions	5,950,000	5,948,875	5,761,553
Set contributions	607,000	607,072	652,696
Flexible contributions	1,522,000	1,521,744	760,629
Grant funding	525,301	525,301	525,301
Retroactive funding adjustments (recoveries)	-	-	(93,899)
Health Canada (note 12)	2,853,000	2,852,803	2,572,311
Recoveries	-	-	(146,090)
First Nations Trust	1,185,000	1,187,451	1,185,203
Canada Mortgage and Housing Corporation subsidies (CMHC) (note 12)	796,937	652,859	565,385
Social housing rent	640,060	437,628	421,229
Saskatchewan Indian Institute of Technology (SIIT)/SITAG	380,000	398,161	383,356
Recoveries	-	(7,447)	(41,914)
CMHC Enhanced assistance	415,000	383,831	-
Bingo	607,083	1,211,348	592,593
Battlefords Agency Tribal Chiefs Inc. (BATC)	292,168	278,535	355,499
BATC Community Development Corporation	278,743	259,622	386,699
CMHC RRAP (note 12)	83,524	175,044	142,220
Other revenue	1,365,830	221,634	660,016
Revenue from trust funds held by government (note 5)	102,000	105,318	105,053
Government of Saskatchewan (note 12)	62,400	92,471	98,990
Battle River Treaty & Health Care Inc.	91,067	89,357	89,357
User fees	65,400	80,594	70,931
Net income from investment in government business enterprise (note 6)	-	68,825	184,214
GST	52,500	66,844	57,017
Insurance proceeds	-	59,568	90,549
Government of Canada (note 12)	58,277	38,282	28,041
Saskatchewan Lotteries	-	16,376	16,198
Recognition of prior year deferred revenue	-	-	20,259
Retroactive funding adjustments	-	-	54,579
	<hr/> 17,933,290	<hr/> 17,272,096	<hr/> 15,497,975

## Expenses

Salaries, contracts and benefits	8,908,922	7,326,581	7,177,903
Amortization	2,000,000	2,103,762	2,008,940
Repairs and maintenance	1,272,566	1,276,941	600,891
Post-secondary	957,636	994,099	950,335
Bingo payouts	-	900,985	576,254
Supplies	800,000	839,877	786,669

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

# Ahtahkakoop Cree Nation

## Statement of Operations ...continued

For the year ended March 31, 2016

Travel and honorarium	566,314	754,181	664,345
Bank charges and interest	194,211	394,572	294,366
Utilities	221,909	349,723	326,628
Professional fees	238,248	276,905	205,111
Sports and recreation	300,000	275,142	-
Emergency assistance	150,000	239,388	288,077
Community events	250,000	230,647	-
Designated projects	770,016	224,668	889,233
Insurance	195,612	213,975	272,479
Community programming	200,000	201,907	-
Consolidated revenue fund (CRF)	-	146,652	97,642
Professional development	98,196	112,826	268,716
Telephone	75,880	104,721	-
Funeral	54,275	99,975	106,499
Leases	99,260	86,638	85,062
Elders	31,577	47,153	33,758
Programming and extracurricular	30,113	36,674	39,863
Nutrition program	61,300	34,062	83,681
Election costs	26,000	27,387	-
Treaty day	20,000	20,291	-
Donations	15,000	16,595	19,688
Postage	3,600	6,993	-
Prevention and promotion	-	3,340	4,565
Bad debt	-	-	161,665
Water transfer station	-	-	109,408
Other	392,655	-	74,185
Write-down of investment	-	-	50,000
Receiver General	-	-	29,618
	17,933,290	17,346,660	16,205,581
<b>Annual deficit (note 16)</b>	<b>-</b>	<b>(74,564)</b>	<b>(707,606)</b>
<b>Accumulated surplus – Beginning of year, as previously stated</b>	<b>17,278,397</b>	<b>17,278,397</b>	<b>18,041,156</b>
<b>Restatement (note 2)</b>	<b>(302,574)</b>	<b>(302,574)</b>	<b>(357,727)</b>
<b>Accumulated surplus – Beginning of year</b>	<b>16,975,823</b>	<b>16,975,823</b>	<b>17,683,429</b>
<b>Accumulated surplus – End of year</b>	<b>-</b>	<b>16,901,259</b>	<b>16,975,823</b>
<b>Segment disclosure (note 17)</b>			

# **Ahtahkakoop Cree Nation**

## **Statement of Changes in Net Debt**

**For the year ended March 31, 2016**

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	<b>Budget</b> \$ (note 15)	<b>2016</b> \$	<b>2015</b> \$ (as restated note 2)
<b>Annual deficit</b>	-	(74,564)	(707,606)
<b>Acquisition of tangible capital assets</b>	(5,000,000)	(5,292,797)	(2,887,322)
<b>Amortization of tangible capital assets</b>	2,000,000	2,103,762	2,008,940
	<hr/>	<hr/>	<hr/>
	(3,000,000)	(3,263,599)	(1,585,988)
<b>Disposal of inventories held for use</b>	-	4,176	2,929
<b>Decrease (increase) in prepaid expenses</b>	-	53,555	(28,896)
	<hr/>	<hr/>	<hr/>
	-	57,731	(25,967)
<b>Change in net debt during the year</b>	(3,000,000)	(3,205,868)	(1,611,955)
<b>Net debt – Beginning of year</b>	(12,187,558)	(12,187,558)	(10,575,603)
<b>Net debt – End of year</b>	<hr/>	<hr/>	<hr/>
	(15,187,558)	(15,393,426)	(12,187,558)

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

# Ahtahkakoop Cree Nation

## Statement of Cash Flows

For the year ended March 31, 2016

	2016 \$	2015 \$
	(as restated note 2)	
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Annual deficit	(74,564)	(707,606)
Items not affecting cash		
Amortization of tangible capital assets	2,103,762	2,008,940
Income from investment in government business enterprise	(68,825)	(184,214)
Write-down of investment	-	50,000
	<hr/>	<hr/>
	1,960,373	1,167,120
Net change in non-cash working capital items (note 14)	<hr/>	<hr/>
	2,879,829	54,110
	<hr/>	<hr/>
	4,840,202	1,221,230
<b>Financing activities</b>		
Proceeds from long-term debt	4,184,973	4,847,479
Repayment of long-term debt	<hr/>	<hr/>
	(1,278,111)	(1,515,190)
	<hr/>	<hr/>
	2,906,862	3,332,289
<b>Capital activities</b>		
Purchase of tangible capital assets	<hr/>	<hr/>
	(5,292,797)	(2,887,322)
<b>Investing activities</b>		
Net change in restricted assets	(2,974,812)	133,585
Net change in trust funds held by federal government	<hr/>	<hr/>
	25,206	35,001
	<hr/>	<hr/>
	(2,949,606)	168,586
<b>Change in bank indebtedness during the year</b>		
<b>Bank indebtedness – Beginning of year</b>	<hr/>	<hr/>
	(495,339)	1,834,783
<b>Bank indebtedness – End of year</b>	<hr/>	<hr/>
	(703,915)	(2,538,698)
	<hr/>	<hr/>
	(1,199,254)	(703,915)
<b>Supplementary cash flow information</b>		
Interest received in year	9,575	6,549
Interest paid in year	329,390	294,366

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

# **Ahtahkakoop Cree Nation**

Notes to Financial Statements

**March 31, 2016**

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## **1 Summary of significant accounting policies**

### **a) Basis of accounting**

These financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board Chartered Professional Accountants of Canada.

### **b) Reporting entity**

The Ahtahkakoop Cree Nation reporting entity includes the Ahtahkakoop Cree Nation Government and all related entities that are controlled by the Ahtahkakoop Cree Nation (the Cree Nation).

### **c) Principles of consolidation**

All controlled entities are fully consolidated on a line-by-line basis, except for the commercial enterprises that meet the definition of a government business enterprise or government business partnership, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated on consolidation. There are no organizations that have been accounted for on a consolidation basis.

Under the modified equity method of accounting, only the Cree Nation's investment in the government business enterprise and the entity's net income and other changes in the equity are recorded. No adjustment is made for accounting policies of the entities that are different from those of the Cree Nation.

Organizations accounted for on a modified equity basis include:

- Ahtahkakoop Cree Developments Limited Partnership (ACDLP)

### **d) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts, and term deposits having a maturity of three months or less at acquisition, which are held for the purpose of meeting short-term cash commitments.

### **e) Tangible capital assets**

Tangible capital assets are recorded at cost, which includes amounts directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

# Ahtahkakoop Cree Nation

## Notes to Financial Statements

**March 31, 2016**

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Amortization is provided for on a straight-line basis over the estimated useful lives of the assets as follows:

Roads	40 years
Buildings	30 years
Infrastructure and housing	20 years
Equipment	5 years

Tangible capital assets are written down when conditions indicate they no longer contribute to the Cree Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net writedowns are accounted for as expenses in the statement of operations.

**f) Inventories held for use**

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

**g) Revenue recognition**

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is not practicable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor and are recognized as revenue when used for a specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service performed is deferred and recognized when the fee is earned or service performed.

**h) Measurement uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the year. Items requiring the use of significant estimates include the recoverability of accounts receivable and the useful lives of tangible capital assets. Actual results could differ from those estimates.

# Ahtahkakoop Cree Nation

## Notes to Financial Statements

**March 31, 2016**

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### **2 Restatement**

The Cree Nation has determined that CMHC RRAP funding is earned evenly over a five year period from the date of the advance based upon the ongoing stipulations over the term. The deferred revenue related to CMHC RRAP advances as of March 31, 2016 is estimated to be \$371,195.

The Cree Nation has determined that deferred revenue of \$302,574 should have been recognized as at March 31, 2015 which would have decreased the accumulated surplus as at March 31, 2015 by \$302,574. Due to retroactive adjustments, the beginning surplus for the year ended March 31, 2015 has been decreased from \$18,041,156, the amount previously reported, to \$17,683,429. The change comes as a result of a change in deferred revenue of \$357,727 at March 31, 2014.

As a result, on the statement of financial position, deferred revenue has increased by \$302,574 from nil at March 31, 2015, as previously reported to \$302,574. The accumulated surplus at March 31, 2015 decreased from \$17,278,397, the amount previously reported, to \$16,975,823. On the statement of operations, revenues for the year ended March 31, 2015 have increased from \$15,442,822, the amount previously reported, to \$15,497,975 and the annual deficit for the year ended March 31, 2015 has decreased from \$762,759, as previously reported, to \$707,606.

### **3 Accounts receivable**

	<b>2016</b> \$	<b>2015</b> \$
Battlefords Agency Tribal Chiefs Inc. (BATC)	218,301	134,747
Treaty 6 Education Council	61,574	-
Battle River	60,153	50,189
Saskatchewan Indian Institute of Technology (SIIT)/SITAG	53,125	20,000
Other	51,266	9,840
Canada Mortgage and Housing Corporation (CMHC)	46,146	47,066
Government of Saskatchewan	32,140	16,924
Hub International	30,414	-
Government of Canada	21,353	6,744
First Nations and Inuit Health Branch (FNIHB)	-	382,655
Social housing rent	-	30,717
ACDLP	-	21,750
	<hr/> <b>574,472</b>	<hr/> <b>720,632</b>

### **4 Restricted assets**

The Cree Nation has received federal assistance through the CMHC, pursuant to Section 95 of the National Housing Act, to reduce mortgage interest and enable the Cree Nation to provide housing to members. The continuation of this interest rate reduction is contingent on the Cree Nation being in compliance with the terms

# Ahtahkakoop Cree Nation

## Notes to Financial Statements

**March 31, 2016**

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of the agreement, which requires that a monthly amount be set aside to provide for major renovations to Nation housing in future years.

The Cree Nation has established a replacement reserve to ensure replacement of buildings financed by the CMHC, as well as a reserve related to surpluses generated in the post-1997 program, which are to be set aside and used to meet future subsidy requirements of income tested occupants over and above the maximum federal assistance.

The CMHC reserve funds must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by the CMHC. Reserve withdrawals are credited first to interest and then to principal.

Restricted assets are comprised of the following:

	2016	2015
	\$	\$
Fire hall project – cash	817,044	7,641
School addition project – cash	-	50,572
Health centre project – cash	2,290,030	802
CMHC replacement reserve		
Cash	528,922	605,372
Guaranteed investment certificates	<u>731,353</u>	<u>728,150</u>
	<hr/>	<hr/>
	4,367,349	1,392,537

The guaranteed investment certificates consist of the following:

	2016	2015
	\$	\$
Guaranteed investment certificate earning interest at 0.9%, issue date of January 6, 2016, and maturity date of January 6, 2017	150,000	150,000
Guaranteed investment certificate earning interest at 1.05%, issue date of January 4, 2016, and maturity date of January 4, 2019	350,000	350,000
Guaranteed investment certificate earning interest at 1.0%, issue date of October 12, 2015, and maturity date of October 12, 2017	<u>231,353</u>	<u>228,150</u>
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	731,353	728,150

# Ahtahkakoop Cree Nation

## Notes to Financial Statements

**March 31, 2016**

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### 5 Trust funds held by federal government

	2016		
	Balance - Beginning of year	Additions	Withdrawals
	\$	\$	\$
Revenue	26,000	105,318	(130,524)
Capital	9,504	-	-
	<hr/>	<hr/>	<hr/>
	35,504	105,318	(130,524)
	<hr/>	<hr/>	<hr/>
	2015		
	Balance - Beginning of year	Additions	Withdrawals
	\$	\$	\$
Revenue	61,001	105,053	(140,054)
Capital	9,504	-	-
	<hr/>	<hr/>	<hr/>
	70,505	105,053	(140,054)
	<hr/>	<hr/>	<hr/>

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

The additions for the trust funds are comprised of \$1,765 (2015 – \$1,460) of government interest and \$103,553 (2015 – \$103,553) of other income.

# Ahtahkakoop Cree Nation

## Notes to Financial Statements

**March 31, 2016**

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### **6 Investment in government business enterprise**

The Cree Nation holds a 99.99% ownership interest in Ahtahkakoop Cree Developments LP (ACDLP). ACDLP was established on April 1, 2010. The operations of ACDLP include two convenience stores, a cafe, a tire shop and a canteen. The investment in ACDLP has been accounted for in accordance with the modified equity method.

The following table presents condensed financial information for ACDLP:

	<b>2016</b> \$	<b>2015</b> \$
Cash and cash equivalents	112,121	148,951
Accounts receivable	170,106	126,023
Inventory	225,479	245,526
Tangible capital assets	909,075	930,639
Prepaid expenses	500	500
Investments	65,168	62,024
	<b>1,482,449</b>	<b>1,513,663</b>
Accounts payable and accrued liabilities	109,373	192,689
Long-term debt	-	16,734
	<b>109,373</b>	<b>209,423</b>
Equity	1,373,076	1,304,240
	<b>1,482,449</b>	<b>1,513,663</b>
	<b>2016</b> \$	<b>2015</b> \$
Revenue	5,699,211	5,565,043
Expenses	5,630,375	5,375,504
Net income	68,836	189,539

ACDLP is liable for the environmental obligations related to the future decommissioning of the two gas stations it owns. No provision has been made for the environmental remediation liabilities associated with the gas stations. Although it is probable a liability has been incurred as at March 31, 2016, the amount of the obligation cannot be reliably established.

# Ahtahkakoop Cree Nation

## Notes to Financial Statements

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All transactions between the Cree Nation and ACDLP are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

ACDLP made \$352,338 (2015 - \$414,507) of sales to the Cree Nation. Included in accounts receivable is an amount owing from the Cree Nation of \$48,707 (which is also included in Note 8 as a payable to ACDLP).

ACDLP paid administration fees of \$nil (2015 - \$222,000) to the Cree Nation, which are included in other revenue on the statement of operations.

## **7 Bank indebtedness**

The Cree Nation has a revolving line of credit by way of overdraft with the Royal Bank of Canada (RBC), which is secured by direction of funding and a general security agreement. The interest rate is at the bank's prime lending rate plus 1.25% on a limit of \$900,000 with additional overdraft charges as applicable.

## **8 Accounts payable and accrued liabilities**

	<b>2016</b>	<b>2015</b>
	\$	\$
Capital project holdbacks	538,396	227,039
Trade payables	354,414	218,037
Accrued payroll	111,617	60,175
Accrued interest	75,380	29,955
Amount owing to ACDLP	48,707	64,387
Other accrued liabilities	14,006	54,099
Repayable to SITAG	7,447	41,914
Repayable to INAC	-	58,546
	<hr/>	<hr/>
	1,149,967	754,152

## **9 Long-term debt**

Long-term debt consists of the following:

	<b>2016</b>	<b>2015</b>
	\$	\$
Operating loans	2,635,539	3,045,000
Non-CMHC capital loans	1,562,616	1,349,943
CMHC Housing mortgages	9,749,470	9,484,834
	<hr/>	<hr/>
CMHC Phase 18 & 19 advances	13,947,625	13,879,777
	2,839,014	-
	<hr/>	<hr/>
	16,786,639	13,879,777

# Ahtahkakoop Cree Nation

## Notes to Financial Statements

**March 31, 2016**

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During the year, Ahtahkakoop Cree Nation received advances of funds from CMHC of \$2,839,014 to complete the construction of housing relating to phases 18 & 19. These funds will be converted to loans once construction is completed on these phases but until that point the advances bear no interest and have no set terms of repayment.

	2016 \$	2015 \$
CMHC Phase 1 – Demand loan bearing interest at 2.95%, repayable in monthly blended principal and interest instalments of \$4,134, due date January 1, 2019; Band Council Resolution pledged as security	134,627	179,534
CMHC Phase 2 – Mortgage bearing interest at 1.05%, repayable in monthly blended principal and interest instalments of \$1,694, due for renewal April 1, 2020, maturity date of February 1, 2025; government guarantee pledged as security	172,970	191,238
CMHC Phase 3 – Mortgage bearing interest at 2.65%, repayable in monthly blended principal and interest instalments of \$2,970, due for renewal April 1, 2016, maturity date of February 1, 2026; government guarantee pledged as security	310,732	337,773
CMHC Phase 4 – Mortgage bearing interest at 1.71%, repayable in monthly blended principal and interest instalments of \$2,223, due for renewal September 1, 2017, maturity date of July 1, 2027; government guarantee pledged as security	274,682	296,459
CMHC Phase 5 – Mortgage bearing interest at 1.62%, repayable in monthly blended principal and interest instalments of \$1,338, due for renewal March 1, 2018, maturity date of February 1, 2028; government guarantee pledged as security	174,011	187,141
CMHC Phase 6 – Mortgage bearing interest at 1.92%, repayable in monthly blended principal and interest instalments of \$1,823, due for renewal April 1, 2019, maturity date of March 1, 2029; government guarantee pledged as security	251,615	268,492
CMHC Phase 7 – Mortgage bearing interest at 1.37%, repayable in monthly blended principal and interest instalments of \$2,441, due for renewal July 1, 2020, maturity date of May 1, 2025; government guarantee pledged as security	252,268	277,321
CMHC Phase 8 – Mortgage bearing interest at 2.26%, repayable in monthly blended principal and interest instalments of \$7,120, due for renewal August 1, 2016, maturity date of July 1, 2031; government guarantee pledged as security	1,107,157	1,166,899
CMHC Phase 9 – Mortgage bearing interest at 1.67%, repayable in monthly blended principal and interest instalments of \$2,303, due for renewal April 1, 2017, maturity date of March 1, 2027; government guarantee pledged as security	277,591	300,386
CMHC Phase 10 – Mortgage bearing interest at 1.62%, repayable in monthly blended principal and interest instalments of \$6,191, due for renewal March 1, 2018, maturity date of February 1, 2033; government guarantee pledged as security	1,099,168	1,155,178

# Ahtahkakoop Cree Nation

## Notes to Financial Statements

**March 31, 2016**

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	<b>2016</b> \$	<b>2015</b> \$
CMHC Phase 11– Mortgage bearing interest at 1.85%, repayable in monthly blended principal and interest instalments of \$3,764, due for renewal August 1, 2019, maturity date of June 1, 2034; government guarantee pledged as security	699,511	731,433
CMHC Phase 12 – Mortgage bearing interest at 1.37%, repayable in monthly blended principal and interest instalments of \$2,298, due for renewal July 1, 2020, maturity date of May 1, 2030; government guarantee pledged as security	355,056	376,719
CMHC Phase 13 – Mortgage bearing interest at 1.3%, repayable in monthly blended principal and interest instalments of \$2,156, due for renewal December 1, 2020, maturity date of December 1, 2035; government guarantee pledged as security	450,489	468,529
CMHC Phase 14 – Mortgage bearing interest at 2.26%, repayable in monthly blended principal and interest instalments of \$3,261, due for renewal August 1, 2016, maturity date of August 1, 2036; government guarantee pledged as security	638,557	662,993
CMHC Phase 15 – Mortgage bearing interest at 1.92%, repayable in monthly blended principal and interest instalments of \$5,645, due for renewal April 1, 2019, maturity date of April 1, 2034; government guarantee pledged as security	1,034,856	1,082,260
CMHC Phase 16 – Mortgage bearing interest at 1.23%, repayable in monthly blended principal and interest instalments of \$8,367, due for renewal May 1, 2020, maturity date May 1, 2030; government guarantee pledged as security	1,305,097	1,296,734
CMHC Phase 17 – Mortgage bearing interest at 0.94%, repayable in monthly blended principal and interest instalments of \$7,447, due for renewal September 1, 2020, maturity date of September 1, 2030; government guarantee pledged as security	1,211,083	505,745
Band hall – Term loan bearing interest at 4.6%, repayable in monthly blended principal and interest instalments of \$8,049, due February 3, 2019, Band Council Resolution pledged as security	241,321	324,668
Operating loan – Term loan bearing interest at prime plus 1.85%, repayable in annual blended principal and interest instalments of \$269,982, due February 10, 2017, Band Council Resolution pledged as security	1,868,416	2,100,000
Operating loan – Term loan bearing interest at prime plus 1.85%, repayable in quarterly blended principal and interest instalments of \$53,486, due February 10, 2017, Band Council Resolution pledged as security	767,123	945,000
Housing – Term loan bearing interest at prime plus 1.85%, repayable in annual principal instalments of \$100,079, due July 12, 2016, Band Council Resolution pledged as security	89,767	186,484
Vehicle – Finance contract bearing interest at 7.49%, repayable in monthly blended principal and interest instalments of \$813, due June 8, 2015; Band Council Resolution pledged as security	-	2,410
Vehicle – Finance contract bearing interest at 7.69%, repayable in monthly principal and interest instalments of \$713, due April 30, 2016; Band Council Resolution pledged as security	659	8,822
Vehicle – Finance contract bearing interest at 5.68%, repayable in monthly principal and interest instalments of \$589, due April 3, 2016; Band Council Resolution pledged as security	587	7,414

# Ahtahkakoop Cree Nation

## Notes to Financial Statements

**March 31, 2016**

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	<b>2016</b> \$	<b>2015</b> \$
Grader – Finance contract bearing interest at prime plus 1.75%, repayable in quarterly blended principal and interest instalments of \$8,949; due July 18, 2017; Band Council Resolution pledged as security	62,496	94,610
Treaty Land Entitlement – Non-interest bearing loan, repayable in instalments of \$57,450 due March 15, 2015; \$47,526 due March 15, 2016 and \$465,138 due March 31, 2017; Band Council Resolution pledged as security	570,114	570,114
Water and sewer – Term loan bearing interest at prime plus 2.55%, repayable in monthly blended principal and interest instalments of \$2,917, due September 20, 2015; Band Council Resolution pledged as security	-	77,319
Health vehicles – Term loan bearing interest at prime plus 2.5%, repayable in monthly blended principal and interest instalments of \$1,480, due January 10, 2016; Band Council Resolution pledged as security	26,528	42,428
Education van – Term loan bearing interest at prime plus 2.5%, repayable in monthly blended principal and interest instalments of \$815, due January 10, 2016; Band Council Resolution pledged as security	-	22,139
Vehicle – Demand loan bearing interest at 6.99%, repayable in monthly blended principal and interest instalments of \$583, due April 8, 2017; Band Council Resolution pledged as security	7,286	13,535
Construction loan – Term loan bearing interest at prime plus 1.85%, monthly repayments consisting of interest only until July 31, 2016. Subsequently quarterly repayments of \$15,84; Band Council Resolution pledged as security	446,405	-
Recreation van – Term loan bearing interest at prime plus 2.5%, repayable in monthly principal plus interest amounts of \$502 plus interest, due March 28, 2017; Band Council Resolution pledged as security	30,100	-
Water truck – Term loan bearing interest at prime plus 2.55%, repayable in monthly principal plus interest payments of \$2,917 plus interest, due March 28, 2017; Band Council Resolution pledged as security	87,353	-
	<hr/> <u>13,947,625</u>	<hr/> <u>13,879,777</u>

Assuming renewal of the long-term debt for similar terms as those that exist at March 31, 2016 principal repayments over the next five years and thereafter are estimated to be as follows:

	\$
2017	1,341,199
2018	1,632,360
2019	1,100,970
2020	1,007,582
2021	1,035,857
Thereafter	<hr/> <u>7,829,657</u>
	<hr/> <u>13,947,625</u>

# Ahtahkakoop Cree Nation

Notes to Financial Statements

**March 31, 2016**

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	2016 \$	2015 \$
Interest expense for the year on long-term debt	<u>329,390</u>	<u>294,366</u>

## 10 Deferred revenue

	<b>2016</b>		
	<b>Balance - Beginning of year</b> \$	<b>Funding received</b> \$	<b>Revenue recognized</b> \$
Indigenous and Northern Affairs Canada			
Fire hall and truck project	-	1,003,145	(833,515)
Health Canada			
Health centre project	-	2,573,775	(565,072)
CMHC Enhanced Assistance	-	415,000	(383,831)
CMHC RRAP Advances	<u>302,574</u>	<u>245,665</u>	<u>(175,044)</u>
	<u>302,574</u>	<u>4,237,585</u>	<u>(1,957,462)</u>
	<u>302,574</u>	<u>4,237,585</u>	<u>2,582,697</u>

	<b>2015</b>		
	<b>Balance - Beginning of year</b> \$	<b>Funding received</b> \$	<b>Revenue recognized</b> \$
Indigenous and Northern Affairs Canada			
School addition project	1,079	-	(1,079)
Fire hall and truck project	-	72,405	(72,405)
Health Canada			
Health centre project	19,180	148,408	(167,588)
CMHC RRAP Advances	<u>357,727</u>	<u>87,067</u>	<u>(142,220)</u>
	<u>377,986</u>	<u>307,880</u>	<u>(383,292)</u>
	<u>377,986</u>	<u>307,880</u>	<u>302,574</u>

# Ahtahkakoop Cree Nation

## Notes to Financial Statements

**March 31, 2016**

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### 11 Tangible capital assets

						2016	2015
	Infrastructure	Roads	Buildings	Housing	Equipment	Total	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
Opening costs	2,084,102	6,855,702	12,309,495	26,460,155	3,380,864	51,090,318	48,276,441
Additions	-	-	1,369,910	3,737,407	185,480	5,292,797	2,887,322
Disposals	-	-	-	-	-	-	(73,445)
Closing costs	2,084,102	6,855,702	13,679,405	30,197,562	3,566,344	56,383,115	51,090,318
Accumulated amortization							
Opening accumulated amortization	906,554	2,697,473	1,517,180	14,150,078	2,769,701	22,040,986	20,105,491
Disposals	-	-	-	-	-	-	(73,445)
Amortization expense	104,516	171,402	385,087	1,156,340	286,417	2,103,762	2,008,940
Closing accumulated amortization	1,011,070	2,868,875	1,902,267	15,306,418	3,056,118	24,144,748	22,040,986
Net book value	1,073,032	3,986,827	11,777,138	14,891,144	510,226	32,238,367	29,049,332
Opening balance	1,177,548	4,158,229	10,792,315	12,310,077	611,163	29,049,332	28,170,950
Closing balance	1,073,032	3,986,827	11,777,138	14,891,144	510,226	32,238,367	29,049,332
Increase (decrease) in net value	(104,516)	(171,402)	984,823	2,581,067	(100,937)	3,189,035	878,382

Housing additions include \$2,943,519 of construction costs related to the social housing phases 16 and 17 projects. Building additions include construction in progress activity related to the health centre project (\$565,072) and the fire hall project (\$804,838). No amortization was taken on any of these projects given that construction was in progress as at March 31, 2016 and none of the underlying assets were brought into use during the year then ended.

Phases 16 & 17 social housing projects were completed and brought into use during the year ended March 31, 2016.

Construction in progress is comprised as follows:

	2016	2015
	\$	\$
Phase 16 and 17 social housing projects – Housing	-	1,985,365
Health centre project – Buildings	1,235,571	670,499
Fire hall project - Buildings	913,615	90,105
	<hr/>	<hr/>
	2,149,186	2,745,969

# Ahtahkakoop Cree Nation

## Notes to Financial Statements

**March 31, 2016**

						2015	2014
	Infrastructure	Roads	Buildings	Housing	Equipment	Total	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
Opening costs	2,084,102	6,855,702	11,992,043	24,072,315	3,272,279	48,276,441	46,452,415
Additions	-	-	317,452	2,461,285	108,585	2,887,322	2,117,806
Disposals	-	-	-	(73,445)	-	(73,445)	(293,780)
Closing costs	2,149,186	2,745,969	-	-	-	-	-
Accumulated amortization							
Opening accumulated amortization	802,038	2,526,071	1,125,838	13,184,422	2,467,124	20,105,491	18,421,211
Disposals	-	-	-	(73,445)	-	(73,445)	(279,091)
Amortization expense	104,516	171,402	391,342	1,039,103	302,577	2,008,940	1,963,371
Closing accumulated amortization	2,084,102	6,855,702	11,992,043	24,072,315	3,272,279	48,276,441	46,452,415
Net book value	-	-	-	73,445	-	75,460	295,794
Opening balance	1,282,064	4,329,632	10,866,205	10,887,893	805,155	28,170,950	28,031,204
Closing balance	1,177,548	4,158,229	10,792,315	12,310,077	611,163	29,049,332	28,170,950
Increase (decrease) in net value	((802,038))	((2,526,071))	((1,125,838))	1,422,184	((2,467,124))	878,382	139,746

## 12 Government transfers

	2016	2015
	\$	\$
<b>Federal government transfers</b>		
Indigenous and Northern Affairs Canada (INAC)	8,772,622	7,606,280
Health Canada – health centre capital project	2,573,775	148,408
Health Canada	2,287,731	2,277,813
Canada Mortgage and Housing Corporation (CMHC)	652,859	565,385
CMHC Enhanced Assistance	415,000	-
CMHC RRAP	245,665	87,067
Other Government of Canada departments	38,282	28,041
Current year deferred revenue	(2,406,034)	(69,654)
Prior year deferred revenue	125,911	145,066
	<b>12,705,811</b>	<b>10,788,406</b>
<b>Provincial government transfers</b>		
	<b>92,471</b>	<b>98,990</b>

# Ahtahkakoop Cree Nation

Notes to Financial Statements

**March 31, 2016**

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## **13 Contingencies**

The Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. The Cree Nation is reviewing the applicability of the legislation on its lands and the environmental objectives and liabilities, if any, for its activities and potential site reclamation and restoration obligations. The Cree Nation has yet to determine the applicability of the legislation, or the amounts, if any, of such obligations.

The Cree Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the Cree Nation fails to comply with the terms and conditions of the agreements.

## **14 Net change in non-cash working capital items**

	<b>2016</b>	<b>2015</b>
	\$	\$
Accounts receivable	146,160	(113,697)
Inventory	4,176	2,929
Prepaid expenses	53,555	(28,896)
Accounts payable and accrued liabilities	395,815	269,186
Deferred revenue	<u>2,280,123</u>	<u>(75,412)</u>
	<hr/>	<hr/>
	2,879,829	54,110

## **15 Budgeted figures**

Unaudited budgeted figures have been provided for comparison purposes and have been derived from the estimated figures approved by the Chief and Council.

## **16 Annual surplus (deficit) net of capital related revenues and amortization**

	<b>2016</b>	<b>2015</b>
	\$	\$
Annual deficit	<u>(74,564)</u>	<u>(707,606)</u>
Federal government transfers for capital – recognized during the year	(1,398,587)	(167,588)
Amortization of tangible capital assets	<u>2,103,762</u>	<u>2,008,940</u>
	<hr/>	<hr/>
	630,611	1,133,746

# **Ahtahkakoop Cree Nation**

## Notes to Financial Statements

**March 31, 2016**

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### **17 Segment disclosure**

The Cree Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by department. The segments of the Cree Nation and the services provided by each are as follows:

- Education – provides a variety of services for students from nursery school to grade 12 that meet all provincial criteria with a cultural influence that reflects the First Nation's identity. The department includes a nutrition program, student counselling services, a resource centre, a Cree language and culture program, and a community school program.
- Justice – handles the major justice activities, including the police management board, tribal police, the alternative measures program, and the court worker program.
- Health – offers twenty-six community based programs aimed toward the well-being and health of the Cree Nation's residents. The Cree Nation operates a health centre with both health and dental services, as well as a home care program, counselling for drug and alcohol addictions, community health representatives, daycare and headstart.
- Social development – various social initiatives such as special needs, basic needs, service delivery and NCB reinvestment that require government funding.
- Community infrastructure – responsible for the capital projects, such as waste systems, roads and schools, etc. The projects are non-recurring and require both capital funding and band funding.
- Band governance – handles the finances and administration of the Cree Nation including support to Chief and Council and all other departments. The department provides internal support and central services to ensure the efficient and effective operations of the Cree Nation.
- Economic development – represents a variety of band owned activities and economic development initiatives, including the Bingo, CEDO programs and other programs.
- Capital – this department is responsible for larger maintenance projects that are non-recurring in nature and require both capital funding and band funding. Capital projects include housing renovations and new housing.
- Other programs – a variety of different programs that include recreation and Treaty Land Entitlement.

For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies. Segment results are as follows:

# Ahtahkakoop Cree Nation

## Notes to Financial Statements

March 31, 2016

	Education		Justice	
	2016 \$	2015 \$	2016 \$	2015 \$
<b>Revenue</b>				
Federal government transfers	4,782,060	4,674,627	38,282	28,041
Provincial government transfers	-	-	62,622	82,891
Income from investment in government business enterprise	-	-	-	-
First Nations Trust	-	-	-	-
Bingo	-	-	-	-
Social housing rent	-	-	-	-
Battleford Agency Tribal Chiefs Inc. (BATC)	-	10,500	-	-
Saskatchewan Indian Institute of Technology / SITAG	390,714	341,442	-	-
BATC Community Development Corporation	-	-	-	-
Other	215,468	166,648	12,120	4,737
	<b>5,388,242</b>	<b>5,193,217</b>	<b>113,024</b>	<b>115,669</b>
<b>Expenses</b>				
Salaries, contracts and benefits	3,182,889	3,190,384	83,463	132,620
Amortization	-	-	-	-
Community events & programs	-	-	-	-
Designated projects	53	8,408	8,577	-
Post secondary	979,999	941,685	-	-
Travel and honorarium	120,884	85,663	20,236	16,479
Utilities	21,901	14,693	1,334	2,999
Supplies	174,549	188,627	1,260	673
Bingo	-	-	-	-
Repairs and maintenance	32,588	28,282	-	1,214
Interest	1,201	2,088	-	-
Rent	-	-	-	-
Other	332,527	367,461	21,464	13,991
	<b>4,846,591</b>	<b>4,827,291</b>	<b>136,334</b>	<b>167,976</b>
<b>Annual surplus (deficit)</b>	<b>541,651</b>	<b>365,926</b>	<b>(23,310)</b>	<b>(52,307)</b>

# Ahtahkakoop Cree Nation

## Notes to Financial Statements

March 31, 2016

	Health		Social Development		Community Infrastructure	
	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$
<b>Revenue</b>						
Federal government transfers	2,287,731	2,277,813	-	-	2,148,226	1,363,888
Provincial government transfers	-	-	-	-	29,022	16,099
Income from investment in government business enterprise	-	-	-	-	-	-
First Nations Trust	-	-	-	-	-	-
Bingo	-	-	-	-	-	-
Social housing rent	-	-	-	-	-	-
Battleford Agency Tribal Chiefs Inc. (BATC)	87,294	85,262	-	-	52,717	86,658
Saskatchewan Indian Institute of Technology / SITAG	-	-	-	-	-	-
BATC Community Development Corporation	-	-	-	-	25,650	-
Other	32,072	15,614	-	-	58,890	199,230
	2,407,097	2,378,689	-	-	2,314,505	1,665,875
<b>Expenses</b>						
Salaries, contracts and benefits	1,302,046	1,347,662	-	-	792,991	731,664
Amortization	-	-	-	-	-	-
Community events & programs	308,099	-	-	-	-	-
Designated projects	8,759	221,418	-	-	158,006	50,014
Post secondary	-	-	-	-	-	-
Travel and honorarium	201,715	180,549	-	-	38,213	27,323
Utilities	26,780	27,049	92	-	326,791	98,512
Supplies	170,559	170,486	-	-	331,515	302,129
Bingo	-	-	-	-	-	-
Repairs and maintenance	39,400	23,736	-	-	81,183	65,161
Interest	3,076	3,529	-	-	7,277	10,457
Rent	-	-	-	-	-	-
Other	59,589	281,000	-	-	69,779	292,305
	2,120,023	2,255,429	92	-	1,805,755	1,577,565
<b>Annual surplus (deficit)</b>	<b>287,074</b>	<b>123,260</b>	<b>(92)</b>	<b>-</b>	<b>508,750</b>	<b>88,310</b>

# Ahtahkakoop Cree Nation

## Notes to Financial Statements

**March 31, 2016**

	Band Governance		Economic Development	
	2016 \$	2015 \$	2016 \$	2015 \$
<b>Revenue</b>				
Federal government transfers	984,476	880,615	-	-
Provincial government transfers	827	-	-	-
Income from investment in government business enterprise	68,825	184,214	-	-
First Nations Trust	1,187,451	1,185,203	-	-
Bingo	-	-	1,211,348	592,593
Social housing rent	-	-	-	-
Battleford Agency Tribal Chiefs Inc. (BATC)	25,385	64,365	113,139	108,714
Saskatchewan Indian Institute of Technology / SITAG	-	-	-	-
BATC Community Development Corporation	233,972	386,699	-	-
Other	246,193	405,899	5,700	222,000
	2,747,129	3,106,995	1,330,187	923,307
<b>Expenses</b>				
Salaries, contracts and benefits	1,476,517	1,269,493	219,556	244,158
Amortization	-	-	-	-
Community events & programs	124,455	-	-	-
Designated projects	23,967	306,195	39,647	7,000
Post secondary	14,100	8,650	-	-
Travel and honorarium	288,919	266,274	9,405	27,807
Utilities	53,437	55,309	20,976	15,509
Supplies	51,135	94,647	123,345	12,396
Bingo	-	-	900,985	576,254
Repairs and maintenance	17,734	39,782	8,834	-
Interest	112,541	134,198	1,665	3,135
Rent	-	-	-	-
Other	764,264	853,376	301	31,640
	2,927,069	3,027,924	1,324,714	917,899
<b>Annual surplus (deficit)</b>	<b>(179,940)</b>	<b>79,071</b>	<b>5,473</b>	<b>5,408</b>

# Ahtahkakoop Cree Nation

## Notes to Financial Statements

March 31, 2016

	Capital		Other Programs		Totals	
	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$
<b>Revenue</b>						
Federal government transfers	2,465,036	1,563,422	-	-	12,705,811	10,788,406
Provincial government transfers	-	-	-	-	92,471	98,990
Income from investment in government business enterprise	-	-	-	-	68,825	184,214
First Nations Trust	-	-	-	-	1,187,451	1,185,203
Bingo	-	-	-	-	1,211,348	592,593
Social housing rent	437,628	421,229	-	-	437,628	421,229
Battleford Agency Tribal Chiefs Inc. (BATC)	-	-	-	-	278,535	355,499
Saskatchewan Indian Institute of Technology / SITAG	-	-	-	-	390,714	341,442
BATC Community Development Corporation	-	-	-	-	259,622	386,699
Other	52,872	113,374	16,376	16,198	639,691	1,143,700
	2,955,536	2,098,025	16,376	16,198	17,272,096	15,497,975
<b>Expenses</b>						
Salaries, contracts and benefits	223,145	147,085	45,974	114,836	7,326,581	7,177,903
Amortization	2,103,762	2,008,940	-	-	2,103,762	2,008,940
Community events & programs	-	-	-	-	432,554	-
Designated projects	(14,341)	180,581	-	115,617	224,668	889,233
Post secondary	-	-	-	-	994,099	950,335
Travel and honorarium	54,383	42,661	20,426	17,589	754,181	664,345
Utilities	1,021	1,096	2,112	-	454,444	215,167
Supplies	(12,486)	16,905	-	806	839,877	786,669
Bingo	-	-	-	-	900,985	576,254
Repairs and maintenance	1,097,202	442,716	-	-	1,276,941	600,891
Interest	268,812	140,959	-	-	394,572	294,366
Rent	-	-	-	-	-	-
Other	203,897	176,748	192,175	24,957	1,643,996	2,041,478
	3,925,395	3,157,691	260,687	273,805	17,346,660	16,205,581
<b>Annual surplus (deficit)</b>	<b>(969,859)</b>	<b>(1,059,666)</b>	<b>(244,311)</b>	<b>(257,607)</b>	<b>(74,564)</b>	<b>(707,606)</b>