

**Kinistin Saulteaux Nation**  
**Consolidated Financial Statements**  
*March 31, 2015*

# Kinistin Sauteaux Nation

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For the year ended March 31, 2015

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## **Management's Responsibility**

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To the Members of Kinistin Saulteaux Nation:

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

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

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

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

Signed: Joanne Griffith

Management

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## Independent Auditors' Report

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To the Members of Kinistin Sauiteaux Nation:

We have audited the accompanying consolidated financial statements of Kinistin Saulteaux 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, 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 Financial Statements*

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

### *Auditors' Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 consolidated financial statement.

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

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Kinistin Saulteaux 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

June 19, 2015

**MNP LLP**  
Chartered Accountants

**Kinistin Saulteaux Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2015*

	2015	2014
<b>Financial assets</b>		
<b>Current</b>		
Cash resources	18,438	30,481
Accounts receivable (Note 4)	461,731	571,283
Livestock inventory	264,007	172,475
Restricted cash (Note 7)	447,616	149,995
	1,191,792	924,234
Portfolio investments (Note 5)	61,481	60,481
Funds held in trust (Note 6)	12,613	3,148
Restricted cash (Note 7)	365,566	321,603
	1,631,452	1,309,466
<b>Liabilities</b>		
<b>Current</b>		
Bank indebtedness (Note 8)	207,973	236,424
Accounts payable and accruals	438,320	622,456
Deferred revenues (Note 9)	337,665	160,080
AANDC funding repayable	20,599	18,517
Agricultural implements claim loan (Note 10)	311,629	192,030
Current portion of long-term debt (Note 11)	369,910	349,545
	1,686,096	1,579,052
Long-term debt (Note 11)	2,968,385	2,849,914
	4,654,481	4,428,966
<b>Net debt</b>	<b>(3,023,029)</b>	<b>(3,119,500)</b>
<b>Contingency (Note 21)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 13)	9,872,949	8,715,192
Prepaid expenses	6,300	19,031
	9,879,249	8,734,223
Accumulated surplus (Note 14)	6,856,220	5,614,723

**Approved on Behalf of Council**

Signed: Greg Scott

Chief

Signed: Joseph Smokeday

Councillor

Signed: Orvin Thomas

Councillor

Signed: Wayne Thomas

Councillor

**Kinistin Saulteaux Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2015*

	<i>Schedules</i>	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>				
Aboriginal Affairs and Northern Development Canada (Note 17)		3,107,371	3,795,147	3,366,316
Health Canada (Note 18)		128,802	251,429	942,774
Canada Mortgage and Housing Corporation		-	191,671	193,140
Canada Mortgage and Housing Corporation - RRAP		-	-	4,800
FNIHB forfeited funding		-	(5,395)	(4,320)
AANDC funding adjustment		(30,000)	(56,109)	(24,220)
Saskatoon Tribal Council - Health		964,769	946,457	971,306
Saskatoon Tribal Council		704,291	618,258	435,477
Dakota Dunes Community Development Corporation		49,000	503,826	167,335
First Nations Trust		344,000	359,547	374,215
Miscellaneous		17,190	118,001	102,571
Rent		-	148,027	154,697
STC Casino Holdings Corporation		75,000	71,955	95,079
Livestock inventory adjustment		-	91,532	45,047
GST and Sales Tax rebates		26,000	39,048	8,661
Pasture rental		45,000	45,000	52,500
Service Canada		3,650	3,046	-
Livestock sales		35,000	-	29,612
Federation of Saskatchewan Indian Nations		1,000	-	-
		<b>5,471,073</b>	<b>7,121,440</b>	<b>6,914,990</b>
<b>Program expenses</b>				
Band Government	3	890,887	698,243	1,012,434
Capital	4	133,055	421,015	450,132
Community Infrastructure	5	207,916	316,569	381,565
Economic Development	6	81,100	69,283	97,383
Education	7	1,756,227	1,723,335	1,710,797
Health	8	1,313,274	1,274,902	1,238,505
Lands	9	194,536	256,565	259,343
Other Programs	10	100,040	327,933	116,101
Social Development	11	794,038	792,098	876,524
		<b>5,471,073</b>	<b>5,879,943</b>	<b>6,122,784</b>
<b>Total expenses</b>				
		<b>5,471,073</b>	<b>5,879,943</b>	<b>6,122,784</b>
<b>Surplus</b>				
Accumulated operating surplus, beginning of year		-	1,241,497	792,206
		-	5,614,723	4,822,517
<b>Accumulated operating surplus, end of year</b>		<b>-</b>	<b>6,856,220</b>	<b>5,614,723</b>

The accompanying notes are an integral part of these financial statements

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

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Annual operating surplus</b>	-	1,241,497	792,206
Purchases of tangible capital assets	-	(1,627,991)	(899,911)
Amortization of tangible capital assets	-	470,234	466,976
Use of prepaid expenses	-	12,731	21,447
<b>Decrease in net debt</b>	-	96,471	380,718
<b>Net debt, beginning of year</b>	<b>(3,119,500)</b>	<b>(3,119,500)</b>	<b>(3,500,218)</b>
<b>Net debt, end of year</b>	<b>(3,119,500)</b>	<b>(3,023,029)</b>	<b>(3,119,500)</b>

**Kinistin Saulteaux 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>		
Surplus	1,241,497	792,206
Non-cash items		
Amortization	470,234	466,976
	<b>1,711,731</b>	<b>1,259,182</b>
Changes in working capital accounts		
Accounts receivable	109,552	40,053
Inventory	(91,532)	(75,475)
Prepaid expenses	12,731	21,447
Accounts payable and accruals	(184,141)	(47,801)
Deferred revenues	177,590	84,651
AANDC funding repayable	2,082	(13,133)
	<b>1,738,013</b>	<b>1,268,924</b>
<b>Financing activities</b>		
Advances of long-term debt	488,838	-
Repayment of long-term debt	(350,002)	(342,746)
Agricultural implements claim loan	119,599	105,059
	<b>258,435</b>	<b>(237,687)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,627,991)	(899,911)
<b>Investing activities</b>		
Increase in portfolio investments	(1,000)	-
Decrease in portfolio investments	-	26,930
Change in restricted cash	(341,585)	(132,315)
Change in funds held in trust	(9,464)	190
	<b>(352,049)</b>	<b>(105,195)</b>
<b>Decrease in cash deficiency</b>	<b>16,408</b>	<b>26,131</b>
<b>Cash deficiency, beginning of year</b>	<b>(205,943)</b>	<b>(232,074)</b>
<b>Cash deficiency, end of year</b>	<b>(189,535)</b>	<b>(205,943)</b>
<b>Cash deficiency is composed of:</b>		
Cash resources	18,438	30,481
Bank indebtedness	(207,973)	(236,424)
	<b>(189,535)</b>	<b>(205,943)</b>
<b>Supplementary cash flow information</b>		
Interest paid	125,499	148,262



**1. Operations**

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

**2. Significant accounting policies**

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

***Reporting entity***

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

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.

***Basis of presentation***

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

***Cash resources***

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

***Restricted cash***

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

***Livestock inventory***

Inventories are recorded at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs. Inventories available for immediate delivery are recorded at the net price (market price less selling costs) as the product has a reliable and realizable market price with predictable disposal costs.

***Portfolio investments***

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

***Funds held in trust***

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

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

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

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

**Tangible capital assets**

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

**Amortization**

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

	Method	Rate
Buildings	declining balance	5 %
Housing	declining balance	5 %
Automotive	declining balance	30 %
Equipment	declining balance	20 %
Infrastructure	declining balance	5 %
Roads	straight-line	40 years
Water/sewer infrastructure	straight-line	50 years

Assets under construction are not amortized until they enter service.

**Long-lived assets**

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

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

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

**Asset classification**

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

**Net debt**

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

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

**Revenue recognition**

**Government transfers**

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

**Other income**

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

**Measurement uncertainty**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Management has estimated the value of the livestock inventory based upon their assessment of the realizable amount less selling costs. Amortization is based on the estimated useful lives of tangible capital assets. Current portion of debt is based on rates and terms in effect at year-end.

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

**Segments**

The Nation conducts its business through nine (9) reportable segments (Note 15). These operating segments are established by senior management to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

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

**Liability for contaminated sites**

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the 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 Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation will not recognize any liability as it is not expected that economic benefits will be given up.

**Other economic interests**

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

**Kinistin Saulteaux Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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

**Recent accounting pronouncements**

**Financial instruments**

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2016.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. In the year that the Nation applies PS 3450, it also applies PS 1201, PS 2601 and PS3041. The Nation does not expect the adoption of these new standards to have a material impact on its financial statements.

3. **Change in accounting policy**

Effective April 1, 2014, the Nation adopted Section PS 3260, *Liability for Contaminated Sites* issued by the Canadian Public Sector Accounting Standards Board. This section establishes standards for governments and government type organizations reporting under Canadian public sector accounting standards about how to account for, and report a liability which is associated with remediation of a contaminated site. The change in accounting policy has been applied prospectively.

The adoption of PS 3260 does not have an impact on the measurement of the Nation's liabilities but has resulted in additional disclosure.

4. **Accounts receivable**

	2015	2014
Saskatoon Tribal Council Health and Family Services Inc.	286,450	395,054
Other	174,867	144,584
Saskatoon Tribal Council	171,372	132,569
Members	52,465	42,204
Aboriginal Affairs and Northern Development Canada	16,724	62,636
CMHC subsidy receivable	15,747	25,932
	717,625	802,979
Allowance for doubtful accounts	(255,894)	(231,696)
	461,731	571,283

5. **Portfolio investments**

	2015	2014
SDC Development Corporation	59,471	59,471
First Nations Bank	1,000	1,000
STC Investments Limited Partnership	1,000	-
STC Casino Holdings Corporation	10	10
	61,481	60,481

**Kinistin Saulteaux Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**6. Funds held in trust**

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

	2015	2014
<b>Revenue Trust</b>		
Balance, beginning of year	92	282
Other	9,467	-
Interest	90	190
Land management training reimbursement	(92)	(380)
<b>Balance, end of year</b>	<b>9,557</b>	<b>92</b>
<b>Capital Trust</b>		
Balance, beginning and end of year	3,056	3,056
	<b>12,613</b>	<b>3,148</b>

**7. Restricted cash**

As of March 31, 2015, the Nation has the following restricted cash balances. The subdivision account represents cash managed by a project manager for the purpose of paying costs associated with the capital projects for the Nation. The cash relating to the CMHC replacement reserve is detailed in Note 12.

	2015	2014
<b>Current</b>		
AANDC subdivision account	447,616	149,995
<b>Long-term</b>		
CMHC replacement reserve term deposit	242,838	241,390
CMHC replacement reserve bank account	122,728	80,213
	<b>365,566</b>	<b>321,603</b>
	<b>813,182</b>	<b>471,598</b>

**8. Bank indebtedness**

Bank indebtedness includes an operating loan authorized to a maximum of \$50,000 (2014 - \$100,000) and charges interest at prime plus 2.50% (prime plus 2.50% at March 31, 2014). As at March 31, 2015 \$110,484 (2014 - \$19,266) was drawn with the remaining balance represented by outstanding cheques.

**Kinistin Saulteaux Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

9. **Deferred revenues**

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

As of March 31, 2015, deferred revenues consist of amounts received for the following:

	<i>Balance, beginning of year</i>	<i>Amounts received</i>	<i>Amount expended in current year</i>	<i>Balance, end of year</i>
AANDC (NTHC) - Kinistin Mechanical System Replacement	-	981,200	673,562	307,638
Dakota Dunes CDC - Unexpended Projects	84,019	10,627	84,019	10,627
AANDC (NTFV) - Water Treatment Plant Upgrade	-	50,000	30,600	19,400
STC Health - 2015 funding received in 2014	33,353	-	33,353	-
AANDC - Water Treatment Optimization	19,391	-	19,391	-
AANDC - Sewage Pumping Station	12,514	-	12,514	-
Health Canada - Wellness Centre Roofing Project	10,803	-	10,803	-
	<b>160,080</b>	<b>1,041,827</b>	<b>864,242</b>	<b>337,665</b>

10. **Agricultural implements claim loan**

The Nation is seeking compensation for failure of the Crown to provide agricultural benefits to their Nation. The balance represents funds advanced by the Government of Canada to the Nation to finance its costs of pursuing the claim. The loan is non-interest bearing and is to be repaid as follows:

\$192,030 - earlier of March 31, 2017 or the date on which the claim is settled

\$119,599 - earlier of March 31, 2019 or the date on which the claim is settled

**Kinistin Saulteaux Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**11. Long-term debt**

	2015	2014
CMHC mortgage, bearing interest at 1.92%, renewal date of February 2018, and repayable in blended monthly principal and interest payments of \$1,083. Secured by a ministerial guarantee.	34,150	44,052
CMHC mortgage, bearing interest at 1.92%, renewal date of April 2019, and repayable in blended monthly principal and interest payments of \$395. Secured by a ministerial guarantee.	38,454	42,414
CMHC mortgage, bearing interest at 2.65%, renewal date of April 2016, and repayable in blended monthly principal and interest payments \$1,191. Secured by a ministerial guarantee.	134,642	145,241
CMHC mortgage, bearing interest at 1.67%, renewal date of April 2017, and repayable in blended monthly principal and interest payments of \$1,073. Secured by a ministerial guarantee.	139,068	149,533
CMHC mortgage, bearing interest at 1.92%, renewal date of April 2019, and repayable in blended monthly principal and interest payments of \$1,039. Secured by a ministerial guarantee.	152,209	161,673
CMHC mortgage, bearing interest at 1.39%, renewal date of June 2020, and repayable in blended monthly principal and interest payments of \$2,418. Secured by a ministerial guarantee.	284,203	307,890
CMHC mortgage, bearing interest of 2.65%, renewal date of April 2016, and repayable in blended monthly principal and interest payments of \$3,633. Secured by a ministerial guarantee.	568,674	596,880
CMHC mortgage, bearing interest at 1.65%, renewal date of June 2017, and repayable in blended monthly principal and interest payments of \$1,991. Secured by a ministerial guarantee.	358,593	376,427
CMHC mortgage, bearing interest at 1.83%, renewal date of December 2019, and repayable in blended monthly principal and interest payments of \$3,662. Secured by a ministerial guarantee.	565,101	596,381
CMHC mortgage, bearing interest at 1.05%, renewal date of April 2020, and repayable in blended monthly principal and interest payments of \$2,310. Secured by a ministerial guarantee.	488,838	-
First Nations Bank loan, bearing interest at 5.98%, due July 2017, and repayable in blended quarterly principal and interest payments of \$52,974. Secured by funding from Aboriginal Affairs and Northern Development Canada and First Nations Trust, and a General Security Agreement representing a first charge on assets.	489,901	664,785
Honda Canada Finance, bearing interest at 1.99%, due February 2018, and repayable in blended monthly principal and interest payments of \$997. Secured with 2013 Honda Pilot having a net book value of \$23,693.	33,867	45,034
Honda Canada Finance, bearing interest at 2.99%, due February 2018, and repayable in blended monthly principal and interest payments of \$855. Secured with a 2013 Honda Ridgeline having a net book value of \$19,832.	28,634	37,891

**Kinistin Saulteaux Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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

Honda Canada Finance, bearing interest at 2.99%, due June 2017, and repayable in blended monthly principal payments of \$842. Secured by a 2012 Honda Ridgeline having a net book value of \$19,525.

	21,961	31,258
	3,338,295	3,199,459
Less: current portion	369,910	349,545
	2,968,385	2,849,914

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

2016	369,910
2017	385,545
2018	283,383
2019	149,900
2020	153,238

**12. CMHC reserves**

Under agreements with Canada Mortgage and Housing Corporation (CMHC), the Nation established the following:

- The replacement reserve requires an annual cash allocation of \$47,655 to ensure replacement of housing unit components. At March 31, 2015 this reserve is under-funded by \$57,280 (under-funded \$59,013 at March 31, 2014).
- Any surplus generated in the Post - 1997 Housing Program is to be funded with cash and maintained in a separate reserve. These reserve funds may be used to offset any future deficits incurred in the Post 1997 Housing Program. As at March 31, 2015 this reserve is under-funded by \$179,746 (\$172,216 at March 31, 2014).

In accordance with terms of the agreements, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

**13. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

The following are details about the Nation's capital projects:

Project	Amount expended to date	Budget for the project
Mechanical System and roof upgrade for Kinistin School	\$ 673,562	\$ 981,200
Construction of Phase 11 CMHC houses	560,000	560,000
Water Treatment Plant	30,600	6,153,500



**Kinistin Sauteaux Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

**14. Accumulated surplus**

Accumulated surplus consists of the following:

	2015	2014
Equity in Ottawa Trust Funds	12,613	3,148
Equity in investments	61,481	60,481
Equity in CMHC reserves	602,592	552,832
Equity in Tangible Capital Assets	7,024,555	6,180,518
Operating deficit	(845,021)	(1,182,256)
	6,856,220	5,614,723

**15. Segments**

The Nation has 9 reportable segments. These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows:

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

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

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

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

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

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

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

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

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

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

**16. Economic dependence**

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

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

**Kinistin Saulteaux Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2015*

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**17. Reconciliation of funding from Aboriginal Affairs and Northern Development Canada (AANDC)**

Amount per funding confirmation	4,533,488
Add: Water Optimization funding earned	19,391
Add: Sewage Pumping Station funding earned	12,514
Less: Mechanical System funding not earned	(307,638)
Less: Water Treatment Plant Upgrade funding not earned	(419,400)
Less: 2014 reconciliation for Basic Needs	<u>(43,208)</u>
	<u>3,795,147</u>

**18. Health Canada**

Per funding agreement SK1400003	153,669
Per funding agreement SK1400067 recognized in 2015	86,957
Add: Roofing Project funding earned	<u>10,803</u>
	<u>251,429</u>

**19. Comparative figures**

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

**20. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Kinistin Saulteaux Nation at a meeting held on May 27, 2014.

**21. Contingency**

The Nation has been named as defendant in a lawsuit by a former service provider alleging unpaid fees of \$123,000. This lawsuit remains at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of the claim or to estimate the loss, if any, which may result. Any amount awarded as a result of this action will be recorded when determined.

**Kinistin Saulteaux Nation**  
**Schedule 1 - Schedule of Consolidated Tangible Capital Assets**  
*For the year ended March 31, 2015*

	<b>Buildings</b>	<b>Housing</b>	<b>Automotive</b>	<b>Equipment</b>	<b>Infrastructure</b>	<b>Roads</b>	<b>Subtotal</b>
<b>Cost</b>							
Balance, beginning of year	6,458,333	4,110,690	1,204,222	359,574	1,846,017	366,199	14,345,035
Acquisition of tangible capital assets	1,096,458	-	-	-	51,490	-	1,147,948
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	7,554,791	4,110,690	1,204,222	359,574	1,897,507	366,199	15,492,983
<b>Accumulated amortization</b>							
Balance, beginning of year	3,812,152	1,463,929	1,030,894	218,710	592,598	241,630	7,359,913
Annual amortization	161,885	132,338	88,598	3,773	29,234	9,155	424,983
Balance, end of year	3,974,037	1,596,267	1,119,492	222,483	621,832	250,785	7,784,896
<b>Net book value of tangible capital assets</b>	<b>3,580,754</b>	<b>2,514,423</b>	<b>84,730</b>	<b>137,091</b>	<b>1,275,675</b>	<b>115,414</b>	<b>7,708,087</b>
2014 Net book value of tangible capital assets	2,646,181	2,646,761	173,328	140,864	1,253,419	124,569	6,985,122

**Kinistin Saulteaux Nation**  
**Schedule 1 - Schedule of Consolidated Tangible Capital Assets**  
*For the year ended March 31, 2015*

	Subtotal	Water/Sewer Infrastructure	Assets Under Construction	2015	2014
<b>Cost</b>					
Balance, beginning of year	14,345,035	1,568,076	784,118	16,697,229	15,797,318
Acquisition of tangible capital assets	1,147,948	-	(784,236)	363,712	136,460
Construction-in-progress	-	-	1,264,279	1,264,279	763,451
Balance, end of year	<b>15,492,983</b>	<b>1,568,076</b>	<b>1,264,161</b>	<b>18,325,220</b>	<b>16,697,229</b>
<b>Accumulated amortization</b>					
Balance, beginning of year	7,359,913	622,124	-	7,982,037	7,515,061
Annual amortization	424,983	45,251	-	470,234	466,976
Balance, end of year	<b>7,784,896</b>	<b>667,375</b>	<b>-</b>	<b>8,452,271</b>	<b>7,982,037</b>
<b>Net book value of tangible capital assets</b>	<b>7,708,087</b>	<b>900,701</b>	<b>1,264,161</b>	<b>9,872,949</b>	<b>8,715,192</b>
2014 Net book value of tangible capital assets	6,985,122	945,952	784,118	8,715,192	

**Kinistin Saulteaux Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2015*

	2015 <i>Budget</i>	2015	2014
Administration - inter program	33,756	-	-
Amortization	-	470,234	466,976
Assistance	766,397	746,140	795,436
Automotive	61,936	53,659	57,063
Bad debts	-	24,198	93,075
Bank charges and interest	47,880	37,844	36,404
Chief and Council remuneration	205,000	212,885	214,001
Claims compensation	-	-	22,077
Client supports	143,500	72,905	-
Committee training	5,000	-	384
Contracted services	244,400	275,051	235,050
Cultural activities	16,000	22,429	41,936
Honourariums	6,800	16,607	6,204
Insurance	104,275	133,405	154,861
Interest on long-term debt	223,000	87,655	111,858
Meetings	24,769	23,409	32,595
Miscellaneous	56,600	20,888	69,115
Office supplies	53,545	51,407	60,396
Post Secondary student costs	337,209	292,855	313,797
Professional development	24,775	39,324	61,884
Professional fees	85,000	222,580	195,394
Program	273,519	273,601	267,689
Renovations	-	52,585	27,001
Rent	14,456	24,894	5,184
Repairs and maintenance	255,052	205,742	183,476
Salaries	2,057,023	2,004,329	2,108,129
Secondary student costs	17,072	35,382	14,329
Sports and activities	32,692	117,289	86,026
Supplies	117,987	48,745	87,864
Telephone	44,372	40,356	51,196
Travel	75,146	123,895	204,097
Utilities	143,912	149,650	119,487
	<b>5,471,073</b>	<b>5,879,943</b>	<b>6,122,784</b>

**Kinistin Saulteaux Nation**  
**Band Government**  
**Schedule 3 - Schedule of Segment Revenue and Expenses**  
*For the year ended March 31, 2015*

	2015 <i>Budget</i>	2015	2014
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	474,887	493,869	507,677
AANDC funding adjustment	(30,000)	(1,018)	-
First Nations Trust	344,000	359,547	374,215
STC Casino Holdings Corporation	75,000	71,955	95,079
Miscellaneous	-	61,355	68,394
GST and Sales Tax rebates	26,000	39,048	8,661
Saskatoon Tribal Council	-	34,020	3,469
Federation of Saskatchewan Indian Nations	1,000	-	-
	<b>890,887</b>	<b>1,058,776</b>	<b>1,057,495</b>
<b>Expenditures</b>			
Administration - inter program	(177,670)	(236,565)	(287,932)
Amortization	-	22,578	25,745
Assistance	45,000	31,279	52,269
Automotive	13,440	1,040	720
Bad debts	-	24,198	93,075
Bank charges and interest	46,680	35,708	35,524
Chief and Council remuneration	205,000	212,885	214,001
Claims compensation	-	-	22,077
Contracted services	161,000	112,475	128,212
Cultural activities	-	354	2,306
Insurance	33,000	40,969	36,214
Interest on long-term debt	212,000	35,498	46,966
Meetings	2,400	5,938	9,547
Miscellaneous	-	1,437	35,224
Office supplies	29,662	28,518	38,843
Professional development	2,000	3,659	6,581
Professional fees	70,000	95,528	128,541
Program	5,655	-	-
Repairs and maintenance	-	2,750	134
Salaries	185,120	166,098	288,802
Sports and activities	13,100	16,106	15,480
Supplies	5,000	3,019	6,723
Telephone	20,600	17,877	19,761
Travel	2,000	59,847	79,957
Utilities	16,900	17,047	13,664
	<b>890,887</b>	<b>698,243</b>	<b>1,012,434</b>
<b>Surplus</b>	<b>-</b>	<b>360,533</b>	<b>45,061</b>

**Kinistin Saulteaux Nation**  
**Capital**

**Schedule 4 - Schedule of Segment Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	133,055	869,122	133,055
Canada Mortgage and Housing Corporation	-	191,671	193,140
Health Canada	-	97,760	753,397
Canada Mortgage and Housing Corporation - RRAP	-	-	4,800
Rent	-	148,027	154,697
Miscellaneous	-	11,623	3,325
	<b>133,055</b>	<b>1,318,203</b>	<b>1,242,414</b>
<b>Expenditures</b>			
Administration - inter program	13,305	-	-
Amortization	-	132,338	139,303
Automotive	-	5,444	-
Bank charges and interest	-	1,011	-
Insurance	31,167	66,447	114,456
Interest on long-term debt	-	50,342	64,893
Meetings	-	243	-
Miscellaneous	-	-	3,860
Professional fees	-	28,928	700
Renovations	-	52,585	27,001
Rent	-	2,520	3,269
Repairs and maintenance	88,583	35,259	50,043
Salaries	-	41,677	30,104
Supplies	-	1,980	4,684
Telephone	-	-	2,531
Travel	-	-	8,131
Utilities	-	2,241	1,157
	<b>133,055</b>	<b>421,015</b>	<b>450,132</b>
<b>Surplus before transfers</b>	-	<b>897,188</b>	<b>792,282</b>
<b>Transfers</b>	-	<b>20,000</b>	<b>-</b>
<b>Surplus</b>	-	<b>917,188</b>	<b>792,282</b>

**Kinistin Saulteaux Nation**  
**Community Infrastructure**  
**Schedule 5 - Schedule of Segment Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	156,916	156,724	160,922
AANDC funding adjustment	-	(3,666)	-
Miscellaneous	-	18,317	3,302
	<b>156,916</b>	<b>171,375</b>	<b>164,224</b>
<b>Expenditures</b>			
Administration - inter program	15,692	15,647	12,636
Amortization	-	116,107	112,665
Automotive	8,970	2,001	15,376
Insurance	11,558	6,113	-
Meetings	-	-	113
Professional development	4,200	4,678	1,155
Repairs and maintenance	24,714	13,371	67,243
Salaries	70,262	71,017	72,684
Supplies	12,084	14,257	17,781
Telephone	1,400	1,455	1,141
Travel	720	1,075	1,035
Utilities	58,316	70,848	59,736
	<b>207,916</b>	<b>316,569</b>	<b>361,565</b>
<b>Deficit before transfers</b>	<b>(51,000)</b>	<b>(145,194)</b>	<b>(197,341)</b>
<b>Transfers</b>	<b>51,000</b>	<b>-</b>	<b>-</b>
<b>Deficit</b>	<b>-</b>	<b>(145,194)</b>	<b>(197,341)</b>



**Kinistin Saulteaux Nation**  
**Economic Development**  
**Schedule 6 - Schedule of Segment Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Livestock inventory adjustment	-	91,532	45,047
Saskatoon Tribal Council	42,100	42,100	42,536
Pasture rental	45,000	45,000	52,500
Livestock sales	35,000	-	29,612
Miscellaneous	-	-	100
	<b>122,100</b>	<b>178,632</b>	<b>169,795</b>
<b>Expenditures</b>			
Administration - inter program	4,210	4,210	4,210
Amortization	-	18,155	14,757
Automotive	4,000	-	1,853
Contracted services	2,000	-	-
Insurance	3,500	1,758	-
Meetings	-	-	113
Miscellaneous	20,000	-	540
Professional development	-	-	64
Repairs and maintenance	43,140	6,060	14,106
Salaries	750	35,385	58,125
Telephone	-	-	2,653
Travel	500	118	962
Utilities	3,000	3,597	-
	<b>81,100</b>	<b>69,283</b>	<b>97,383</b>
<b>Surplus before transfers</b>	<b>41,000</b>	<b>109,349</b>	<b>72,412</b>
<b>Transfers</b>	<b>(41,000)</b>	<b>(20,000)</b>	<b>-</b>
<b>Surplus</b>	<b>-</b>	<b>89,349</b>	<b>72,412</b>

**Kinistin Saulteaux Nation**  
**Education**  
**Schedule 7 - Schedule of Segment Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	1,315,339	1,318,800	1,338,188
AANDC funding adjustment	-	(12,599)	-
Saskatoon Tribal Council	408,638	348,956	333,431
Service Canada	3,650	3,046	-
Miscellaneous	-	-	5,211
	<b>1,727,627</b>	<b>1,658,203</b>	<b>1,676,830</b>
<b>Expenditures</b>			
Administration - inter program	25,110	77,016	133,541
Amortization	-	103,896	112,133
Assistance	-	1,619	72
Automotive	15,000	23,636	9,346
Contracted services	4,800	42,544	4,485
Cultural activities	-	-	400
Insurance	4,050	2,028	2,270
Meetings	500	3,586	226
Miscellaneous	13,000	4,720	11,663
Office supplies	3,000	5,481	(1,074)
Post Secondary student costs	337,209	292,855	313,797
Professional development	8,640	7,961	19,091
Program	62,671	51,441	41,463
Rent	7,956	7,603	958
Repairs and maintenance	70,718	18,379	44,359
Salaries	1,067,141	989,673	899,206
Secondary student costs	17,072	9,388	14,329
Supplies	45,528	11,888	32,499
Telephone	6,000	6,524	7,627
Travel	17,832	19,495	29,055
Utilities	50,000	43,602	35,351
	<b>1,756,227</b>	<b>1,723,335</b>	<b>1,710,797</b>
<b>Deficit before transfers</b>	<b>(28,600)</b>	<b>(65,132)</b>	<b>(33,967)</b>
<b>Transfers</b>	<b>28,600</b>	<b>28,600</b>	<b>-</b>
<b>Deficit</b>	<b>-</b>	<b>(36,532)</b>	<b>(33,967)</b>

**Kinistin Saulteaux Nation**  
**Health**  
**Schedule 8 - Schedule of Segment Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Health Canada	128,802	153,669	186,377
AANDC funding adjustment	-	-	(4,784)
Aboriginal Affairs and Northern Development Canada	-	-	8,300
FNIBB forfeited funding	-	(5,395)	(4,320)
Saskatoon Tribal Council - Health	964,769	946,457	971,306
Saskatoon Tribal Council	215,803	155,432	24,457
Miscellaneous	3,900	10,626	10,202
	<b>1,313,274</b>	<b>1,260,789</b>	<b>1,191,538</b>
<b>Expenditures</b>			
Administration - inter program	113,358	99,992	108,302
Amortization	-	68,793	38,279
Assistance	240	144	-
Automotive	7,650	17,660	24,422
Bank charges and interest	1,200	1,125	881
Client supports	143,500	72,905	-
Committee training	5,000	-	384
Contracted services	76,600	120,032	76,458
Cultural activities	6,000	1,938	4,918
Honourariums	6,800	4,607	6,204
Insurance	21,000	16,090	1,921
Interest on long-term debt	11,000	1,007	-
Meetings	9,600	6,933	17,410
Miscellaneous	23,000	14,258	16,688
Office supplies	20,883	11,908	22,628
Professional development	7,330	8,183	19,325
Program	138,568	146,126	156,793
Rent	6,500	14,771	958
Repairs and maintenance	21,897	12,152	7,590
Salaries	568,409	570,016	625,404
Sports and activities	19,592	19,710	14,788
Supplies	27,985	15,778	25,678
Telephone	16,372	12,101	10,740
Travel	45,094	26,359	49,155
Utilities	15,696	12,314	9,579
	<b>1,313,274</b>	<b>1,274,902</b>	<b>1,238,505</b>
<b>Deficit</b>	-	<b>(14,113)</b>	<b>(46,967)</b>

**Kinistin Sauteaux Nation**  
**Lands**

**Schedule 9 - Schedule of Segment Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	204,536	204,536	279,536
AANDC funding adjustment	-	-	(19,436)
Miscellaneous	-	92	2,438
	<b>204,536</b>	<b>204,628</b>	<b>262,538</b>
<b>Expenditures</b>			
Administration - inter program	20,454	20,463	28,250
Amortization	-	8,367	24,094
Assistance	1,600	183	617
Automotive	12,876	2,571	4,414
Contracted services	-	-	25,894
Honourariums	-	12,000	-
Interest on long-term debt	-	808	-
Meetings	10,000	4,797	4,322
Office supplies	-	5,500	-
Professional development	-	3,830	14,240
Professional fees	15,000	98,124	66,153
Program	17,606	10,148	-
Repairs and maintenance	6,000	4,600	-
Salaries	105,000	70,374	50,109
Telephone	-	2,400	6,742
Travel	6,000	12,400	34,508
	<b>194,536</b>	<b>256,565</b>	<b>259,343</b>
<b>Surplus (deficit) before transfers</b>	<b>10,000</b>	<b>(51,937)</b>	<b>3,195</b>
<b>Transfers</b>	<b>(10,000)</b>	<b>-</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>(51,937)</b>	<b>3,195</b>

**Kinistin Saulteaux Nation**  
**Other Programs**  
**Schedule 10 - Schedule of Segment Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Dakota Dunes Community Development Corporation	49,000	503,826	167,335
Saskatoon Tribal Council	37,750	37,750	31,584
Miscellaneous	13,290	15,987	9,600
	<b>100,040</b>	<b>557,563</b>	<b>208,519</b>
<b>Expenses</b>			
Administration - inter program	3,835	3,775	993
Assistance	-	3,624	5,942
Automotive	-	1,308	246
Cultural activities	-	10,136	20,187
Meetings	2,269	1,912	865
Miscellaneous	600	474	1,130
Professional development	2,605	11,014	1,229
Program	-	8,543	-
Repairs and maintenance	-	113,172	-
Salaries	60,341	60,086	28,456
Secondary student costs	-	25,994	-
Sports and activities	-	81,472	55,758
Supplies	27,390	1,823	-
Travel	3,000	4,600	1,295
	<b>100,040</b>	<b>327,933</b>	<b>116,101</b>
<b>Surplus</b>	<b>-</b>	<b>229,630</b>	<b>92,418</b>

**Kinistin Saulteaux Nation**  
**Social Development**  
**Schedule 11 - Schedule of Segment Revenue and Expenses**  
*For the year ended March 31, 2015*

	<i>2015 Budget</i>	<i>2015</i>	<i>2014</i>
<b>Revenue</b>			
Aboriginal Affairs and Northern Development Canada	822,638	752,096	938,638
AANDC funding adjustment	-	(38,826)	-
	<b>822,638</b>	<b>713,270</b>	<b>938,638</b>
<b>Expenditures</b>			
Administration - inter program	15,462	15,462	-
Assistance	719,557	709,292	736,535
Automotive	-	-	687
Cultural activities	10,000	10,001	14,124
Program	49,019	57,343	69,433
Salaries	-	-	55,246
Supplies	-	-	499
	<b>794,038</b>	<b>792,098</b>	<b>876,524</b>
<b>Surplus (deficit) before transfers</b>	<b>28,600</b>	<b>(78,828)</b>	<b>62,114</b>
<b>Transfers</b>	<b>(28,600)</b>	<b>(28,600)</b>	<b>-</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>(107,428)</b>	<b>62,114</b>