

Financial Statements of

CHAPLEAU CREE FIRST NATION

Year ended March 31, 2016

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Council maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Council's assets are appropriately accounted for and adequately safeguarded.

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

The Council reviewed the Chapleau Cree First Nation's financial statements and recommends their approval. The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditors' report. The Council takes this information into consideration when approving the financial statements for issuance to the Members. The Council also considers the engagement of the external auditors.

The financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. KPMG LLP has full access to the Council.

Approved on behalf of council:



Chief



Band Manager



KPMG LLP
Claridge Executive Centre
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INDEPENDENT AUDITORS' REPORT

To the members of Chapleau Cree First Nation

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

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

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

July 6, 2016
Sudbury, Canada

CHAPLEAU CREE FIRST NATION

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Year ended March 31, 2016

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CHAPLEAU CREE FIRST NATION

Exhibit A - Statement of Financial Position

March 31, 2016, with comparative information for 2015

	2016	2015
Financial assets:		
Cash and term deposits	\$ 2,626,964	2,807,736
Restricted cash - Mukeso Cree Home	69,071	57,790
Accounts receivable	526,262	443,221
Land claim receivable (note 6)	1,631,108	-
Investments (note 3)	399,760	79,125
Inventory	96,937	117,718
	<u>5,350,102</u>	<u>3,505,590</u>
Financial liabilities:		
Line of credit (note 4)	155,000	125,000
Accounts payable and accrued liabilities	599,940	536,848
Deferred revenue (note 5)	142,822	134,362
Loans payable to INAC - Land Claim (note 6)	1,631,108	1,671,553
Long-term debt (note 7)	364,289	465,671
	<u>2,893,159</u>	<u>2,933,434</u>
Net financial assets	2,456,943	572,156
Non-financial assets:		
Prepaid expenses	26,318	9,710
Consolidated revenue fund	34	33
Tangible capital assets (note 2)	3,628,141	3,577,425
	<u>3,654,493</u>	<u>3,587,168</u>
Contingent liabilities (note 8)		
Commitment (note 9)		
Accumulated surplus (note 11)	\$ 6,111,436	4,159,324

See accompanying notes to financial statements.

Approved on behalf of Council



Chief



Band Administrator

CHAPLEAU CREE FIRST NATION

Exhibit B - Statement of Operations and Accumulated Surplus

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Revenue:		
Indigenous and Northern Affairs Canada (note 10)	\$ 1,575,345	1,386,155
Ontario First Nations Limited Partnership	497,724	496,397
Health Canada	334,437	262,817
Canada Mortgage and Housing Corporation	15,576	33,426
Ministry of Health	75,269	73,861
Gas Bar sales	2,496,590	2,719,152
Other	4,521,228	2,078,842
	9,516,169	7,050,650
Expenses:		
Ontario First Nations Limited Partnership	96	80
Band Administration	972,601	787,754
Economic Development	113,559	204,498
Education Fund	607,192	628,414
Employment and Training	77,625	122,581
Culture and Recreation	121,878	130,145
Community Infrastructure	542,369	494,458
Business Enterprises	89,832	55,564
Medical Services	499,373	399,914
Minor Capital	387	-
Social Housing	89,747	113,087
Chapleau Cree Garage	395,712	254,053
Northeast Superior Regional Chiefs' Forum	1,251,488	937,571
Land Claims	301,950	195,295
Chapleau Cree Gas Bar	2,466,231	2,689,033
Payukotanyo	34,017	34,319
	7,564,057	7,046,766
Excess of revenue over expenses	1,952,112	3,884
Accumulated surplus, beginning of year	4,159,324	4,155,440
Accumulated surplus, end of year	\$ 6,111,436	4,159,324

See accompanying notes to financial statements.

CHAPLEAU CREE FIRST NATION

Exhibit C - Statement of Changes in Net Financial Assets

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Excess of revenue over expenses	\$ 1,952,112	3,884
Acquisition of tangible capital assets	(388,261)	(277,537)
Amortization of tangible capital assets	337,545	320,465
	1,901,396	46,812
Consolidated revenue fund	(1)	(1)
Acquisition of prepaid expenses	(16,608)	(9,710)
Change in net financial assets	1,884,787	37,101
Net financial assets, beginning of year	572,156	535,055
Net financial assets, end of year	\$ 2,456,943	572,156

See accompanying notes to financial statements.

CHAPLEAU CREE FIRST NATION

Exhibit D - Statement of Cash Flows

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Operating transactions:		
Excess of revenue over expenses	\$ 1,952,112	3,884
Adjustments for:		
Amortization of tangible capital assets	337,545	320,465
	2,289,657	324,349
Change in non-cash working capital:		
Accounts receivable	(83,041)	378
Land claim receivable	(1,631,108)	-
Accounts payable and accrued liabilities	63,092	122,152
Deferred revenue	8,460	10,000
Inventory	20,781	(9,133)
Prepaid expenses	(16,608)	(9,710)
	651,233	438,036
Capital transactions:		
Acquisition of tangible capital assets	(388,261)	(277,537)
Financing transactions:		
Bank loan advanced	30,000	95,000
Principal payments on long-term debt	(141,827)	(106,647)
	(111,827)	(11,647)
Investing transactions:		
Purchase of investments	(71,502)	-
Consolidated revenue fund	(1)	(1)
Unrealized gain on investments	(249,133)	-
	(320,636)	(1)
Net increase (decrease) in cash position	(169,491)	148,851
Cash position, beginning of year	2,865,526	2,716,675
Cash position, end of year	\$ 2,696,035	2,865,526
Cash position consists of:		
Cash and term deposits	\$ 2,626,964	2,807,736
Restricted cash - Mukeso Cree Home	69,071	57,790
	\$ 2,696,035	2,865,526

See accompanying notes to financial statements.

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

The Chapleau Cree First Nation (the "First Nation"), located in Chapleau, Ontario administers programs and provides services to First Nation members.

1. Significant accounting policies:

These financial statements of Chapleau Cree First Nation are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these financial statements:

(a) Reporting entity:

The reporting entity includes activities of all committees of the First Nation under the control of Chief and Council.

(b) Basis of accounting:

The First Nation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) Inventory:

Inventory is measured at the lower of cost and net realizable value by using the weighted average costing methodology. The First Nation uses the same cost formula for all inventory having a similar nature and use to the entity. When circumstances which previously caused inventory to be written down no longer exists the previous impairment is reversed.

(d) Investments:

Investments consisting of publicly traded shares are recorded at market value.

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

1. Significant accounting policies (continued):

(e) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Buildings	25
Roads infrastructure	20 - 50
Machinery and equipment	5 - 10
Furniture, computers and fixtures	3 - 10
Vehicles	5
Social housing	25

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(ii) Natural resources:

Natural resources that have not been purchased are not recognized as assets in the financial statements.

(iii) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(f) Revenue recognition:

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the statement of financial position.

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

1. Significant accounting policies (continued):

(g) Consolidated revenue fund:

Funds held in trust are comprised of funds held in Ottawa Trust accounts and 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

(h) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods specified. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets, and valuation allowances for receivables and inventory. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

In addition, the First Nation's implementation of the Public Sector Accounting Handbook PS3150 has required management to make estimates of historical cost and useful lives of tangible capital assets.

Actual results could differ from these estimates.

(i) Employee future benefits:

The First Nation provides pension benefits under a defined contribution pension plan. The cost of the defined contribution plan is recognized based on the contributions required to be made during each year.

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

2. Tangible capital assets:

Cost	Balance at March 31, 2015	Additions	Disposals	Balance at March 31, 2016
Buildings	\$ 3,521,980	\$ 230,831	\$ -	\$ 3,752,811
Roads infrastructure	1,594,095	-	-	1,594,095
Machinery and equipment	1,003,370	42,546	-	1,045,916
Furniture, computers and fixtures	14,419	9,155	-	23,574
Vehicles	973,980	105,729	(40,742)	1,038,967
Social housing	355,489	-	-	355,489
Total	\$ 7,463,333	\$ 388,261	\$ (40,742)	\$ 7,810,852

Accumulated amortization	Balance March 31, 2015	Disposals	Amortization expense	Balance at March 31, 2016
Buildings	\$ 1,660,741	\$ -	\$ 141,826	\$ 1,802,567
Roads infrastructure	759,522	-	46,221	805,743
Machinery and equipment	550,264	-	76,312	626,576
Furniture, computers and fixtures	14,419	-	-	14,419
Vehicles	797,318	(40,742)	58,966	815,542
Social housing	103,644	-	14,220	117,864
Total	\$ 3,885,908	\$ (40,742)	\$ 337,545	\$ 4,182,711

	Net book value March 31, 2015	Net book value March 31, 2016
Buildings	\$ 1,861,239	\$ 1,950,244
Roads infrastructure	834,573	788,352
Machinery and equipment	453,106	419,340
Furniture, computers and fixtures	-	9,155
Vehicles	176,662	223,425
Social housing	251,845	237,625
Total	\$ 3,577,425	\$ 3,628,141

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

2. Tangible capital assets (continued):

Cost	Balance at March 31, 2014	Additions	Disposals	Balance at March 31, 2015
Buildings	\$ 3,471,656	\$ 50,324	\$ -	\$ 3,521,980
Roads infrastructure	1,594,095	-	-	1,594,095
Machinery and equipment	862,355	141,015	-	1,003,370
Furniture, computers and fixtures	14,419	-	-	14,419
Vehicles	940,488	33,492	-	973,980
Social housing	302,783	52,706	-	355,489
Total	\$ 7,185,796	\$ 277,537	\$ -	\$ 7,463,333

Accumulated amortization	Balance March 31, 2014	Disposals	Amortization expense	Balance at March 31, 2015
Buildings	\$ 1,522,549	\$ -	\$ 138,192	\$ 1,660,741
Roads infrastructure	713,301	-	46,221	759,522
Machinery and equipment	505,120	-	45,144	550,264
Furniture, computers and fixtures	13,935	-	484	14,419
Vehicles	720,003	-	77,315	797,318
Social housing	90,535	-	13,109	103,644
Total	\$ 3,565,443	\$ -	\$ 320,465	\$ 3,885,908

	Net book value March 31, 2014	Net book value March 31, 2015
Buildings	\$ 1,949,107	\$ 1,861,239
Roads infrastructure	880,794	834,573
Machinery and equipment	357,235	453,106
Furniture, computers and fixtures	484	-
Vehicles	220,485	176,662
Social housing	212,248	251,845
Total	\$ 3,620,353	\$ 3,577,425

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

3. Portfolio investments:

	2016		2015	
	Cost	Market	Cost	Market
Public company shares	\$ 150,627	399,760	\$ 79,125	339,694

The First Nation adopted PS3450 in the year. The section cannot be applied retroactively and as a result the prior period has not be restated.

4. Line of credit:

The First Nation has an available line of credit in the amount of \$200,000 with the Royal Bank which is payable on demand and bears interest at prime plus 0.7% payable monthly and is secured by a general security agreement.

5. Deferred revenue:

Deferred revenue by program is detailed as follows:

	2016	2015
Recreation and Culture - Youth trip	\$ 1,668	1,668
Capital - Housing	75,476	75,476
Other	65,678	57,218
	\$ 142,822	134,362

6. Loans payable to Indigenous and Northern Affairs Canada ("INAC"):

In the year, the First Nation agreed to a land claim settlement. Consequently, the balance of the loan outstanding to INAC is reflected as receivable. The balance was received subsequent to year end.

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Notes to Financial Statements

Year ended March 31, 2016

7. Long-term debt:

	2016	2015
Royal Bank loan payable, \$3,675 monthly including interest at 3.89% per annum, due in 2020	\$ 144,156	181,861
Royal Bank loan payable, \$666 monthly including interest at 3.36% per annum, due in 2018	15,449	22,793
Royal Bank mortgage payable, \$1,780 monthly including interest at 2.52% per annum, due in 2020	71,331	90,626
Northern Credit Union loan payable, \$771 monthly plus interest at 4.00% per annum secured by Credit Union shares and deposits, due in 2030	133,353	142,603
Royal Bank loan payable, \$3,134 monthly including interest at 3.60% per annum, due in 2016	–	27,788
	<u>\$ 364,289</u>	<u>465,671</u>

All long-term debt obligations have been approved and are secured by Band Council resolution and Social Housing mortgages payable are guaranteed by CMHC.

Principal payments required on long-term debt within each of the next five years are as follows:

2017	\$ 73,635
2018	75,858
2019	70,810
2020	47,634
2021 and thereafter	96,352

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

8. Contingent liabilities:

(a) Loan guarantees:

The First Nation has guaranteed mortgages made to various members and is contingently liable, the balance of which is \$223,366.

(b) Government funding:

The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with audit adjustments repayable to the government.

9. Commitment:

As at March 31, 2016, the First Nation has committed to purchase the Golden Route Lodge at a price of \$200,000 plus transaction costs.

10. Indigenous and Northern Affairs Canada:

	2016	2015
Revenue as reported	\$ 1,575,345	1,386,155
Revenue per funding confirmation	(1,602,972)	(1,379,796)
Tuition adjustments	25,050	(3,790)
Other funding adjustments	2,577	(2,569)
	\$ -	-

Included in accounts receivable are amounts due from INAC of \$13,325 (2015 – \$55,066).

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

11. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2016	2015
Surplus:		
Invested in tangible capital assets	\$ 3,263,851	3,111,753
Operating	(412,261)	(444,804)
Land Claim	(227,822)	(1,722,740)
	<u>2,623,768</u>	<u>944,209</u>
Reserve and reserve funds set aside for specific purpose by Council:		
Consolidated Revenue Fund (Ottawa Trust Funds)	34	33
Ontario First Nations Limited Partnership	3,259,673	2,991,321
Reserves	227,961	223,761
	<u>3,487,668</u>	<u>3,215,115</u>
Accumulated surplus	<u>\$ 6,111,436</u>	<u>4,159,324</u>

12. Employee future benefits:

The contributions to the defined contribution pension plan were \$43,995 (2015 - \$41,804).

13. Comparative information:

Certain 2015 comparative information has been reclassified to conform to the presentation adopted in 2016.

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

14. Budget figures:

Budgets established for capital funds are based on a project-oriented basis, the costs of which may be carried out over several years. Current fund budgets are affected on an on-going basis, depending on when various government programs become available to the First Nation. Accordingly, the budgets are not directly comparable with current year actual amounts and therefore, budgets have not been reflected on the statement of financial activities.

15. Segmented information:

Chapleau Cree First Nation is a diversified governmental institution that provides a wide range of services to its band members, including band support, health services, education, social assistance, and capital. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Social Housing

The housing department manages the operations of the various rental housing owned by the First Nation including both CMHC and other housing. This includes tenant identification, rent collection and maintenance management.

Health Services

The health services department provides a diverse bundle of services directed toward the well-being of the members of the member First Nations including such activities as long-term care, health centers, diabetes, fetal alcohol syndrome, mental health, smoke free programs, traditional healing, and training designed to enhance the health of member communities.

Education

The education department provides education management services to the member First Nations as well as overseeing various small incentives on behalf of the communities.

Band Support

The band support department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of chief and council and management and assistance for computer and communications related projects and services.

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

15. Segmented information (continued):

Capital

The capital department provides services for the longevity of the First Nation by the acquisition and development of land resources, equipment, roads and housing. Revenue and expenses included in the capital department are generally of long-term in nature, capitalized in the accounts of the First Nation and amortized over their useful life.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocations methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

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

CHAPLEAU CREE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

15. Segmented information (continued):

	Social Housing	Health Services	Education	Band Support	Capital	2016 Total
Revenue:						
Indigenous and Northern Affairs Canada	\$ -	-	620,766	833,147	121,432	1,575,345
Ontario First Nations Limited Partnership	-	-	-	497,724	-	497,724
Health Canada	-	334,437	-	-	-	334,437
Canada Mortgage and Housing Corporation	15,576	-	-	-	-	15,576
Ministry of Health	-	75,269	-	-	-	75,269
Gas Bar Sales	-	-	-	2,496,590	-	2,496,590
Other	26,600	129,599	-	4,365,029	-	4,521,228
	42,176	539,305	620,766	8,192,490	121,432	9,516,169
Expenses:						
Wages, benefits and honorariums	-	263,149	108,994	1,354,717	-	1,726,860
Cost of sales	-	-	-	2,135,890	-	2,135,890
Materials and supplies	35,047	91,533	9,534	763,009	387	899,510
Tuition and allowances	-	-	439,878	14,290	-	454,168
Contractual and professional services	7,560	8,101	1,700	1,280,502	-	1,297,863
Other	13,391	24,033	10,362	359,635	-	407,421
Interest on long-term debt	9,613	654	-	17,236	-	27,503
Travel and training	-	32,438	11,308	230,847	-	274,593
Capital purchases	-	-	-	2,703	-	2,703
Amortization of tangible capital assets	24,137	30,098	11,045	272,266	-	337,546
	89,748	450,006	592,821	6,431,095	387	7,564,057
Excess (deficiency) of revenue over expenses	\$ (47,572)	89,299	27,945	1,761,395	121,045	1,952,112

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Notes to Financial Statements

Year ended March 31, 2015

15. Segmented information (continued):

	Social Housing	Health Services	Education	Band Support	Capital	2015 Total
Revenue:						
Indigenous and Northern Affairs Canada	\$ -	-	645,228	619,026	121,901	1,386,155
Ontario First Nations Limited Partnership	-	-	-	496,397	-	496,397
Health Canada	-	262,817	-	-	-	262,817
Canada Mortgage and Housing Corporation	33,426	-	-	-	-	33,426
Ministry of Health	-	73,861	-	-	-	73,861
Gas Bar Sales	-	-	-	2,719,152	-	2,719,152
Other	25,900	29,827	-	2,023,115	-	2,078,842
	59,326	366,505	645,228	5,857,690	121,901	7,050,650
Expenses:						
Wages, benefits and honorariums	-	243,629	104,993	1,289,735	-	1,638,357
Cost of sales	-	-	-	2,365,496	-	2,365,496
Materials and supplies	42,174	70,880	5,802	586,583	8,500	713,939
Tuition and allowances	-	-	477,204	11,504	-	488,708
Contractual and professional services	289	1,390	3,219	806,062	16,000	826,960
Other	6,933	26,338	12,206	279,302	-	324,779
Interest on long-term debt	9,945	893	-	19,806	-	30,644
Travel and training	-	27,526	11,510	285,955	-	324,991
Capital purchases	-	8,478	-	3,949	-	12,427
Amortization of tangible capital assets	21,968	20,781	13,478	264,238	-	320,465
	81,309	399,915	628,412	5,912,630	24,500	7,046,766
Excess (deficiency) of revenue over expenses	\$ (21,983)	(33,410)	16,816	(54,940)	97,401	3,884