

**Beardy's & Okemasis Band #96
a
Consolidated Financial Statements**
March 31, 2013

Beardy's & Okemasis Band #96 & #97

Contents

For the year ended March 31, 2013

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Management's Responsibility

To the Members of Beardy's & Okemasis Band #96 & #97:

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

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

The Beardy's & Okemasis Band #96 & #97 Chief and Council are 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 recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by Chief and Council to audit the consolidated financial statements and report directly to the members of Beardy's & Okemasis Band #96 & #97; 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.



Management

Independent Auditors' Report

To the Members of Beardy's & Okemasis Band #96 & #97:

We have audited the accompanying consolidated financial statements of Beardy's & Okemasis Band #96 & #97, which comprise the consolidated statements of financial position as at March 31, 2013, and the consolidated statements of operations, changes in net debt, cash flows and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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 audits. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Beardy's & Okemasis Band #96 & #97 as at March 31, 2013 and the results of its operations, changes in net debt and its cash flows for the years then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan

August 11, 2013

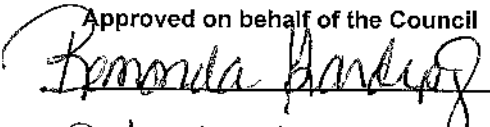
MNP LLP
Chartered Accountants


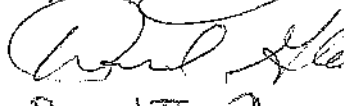
Beardy's & Okemasis Band #96 & #97
Consolidated Statement of Financial Position

As at March 31, 2013

	2013	2012
Financial assets		
Current		
Cash resources	528,993	48,138
Accounts receivable (Note 3)	593,110	853,626
Restricted cash (Note 4)	213,537	1,174,492
Subtotal of current assets	1,335,640	2,076,256
Restricted cash (Note 4)	95,991	-
Investment in Nation business entities (Note 5)	343,411	110,493
Funds held in trust (Note 6)	31,988	4,676
Total financial assets	1,807,030	2,191,425
Liabilities		
Current		
Bank indebtedness (Note 7)	129,455	214,506
Accounts payable and accruals (Note 8)	2,251,642	1,899,791
Due to 101195638 Saskatchewan Ltd. (Note 9)	90,116	-
Deferred revenue (Note 10)	269,982	1,307,901
Current portion of long-term debt (Note 11)	818,389	1,049,326
Subtotal of current liabilities	3,559,584	4,471,524
Long-term debt (Note 11)	4,367,914	5,182,337
Total financial liabilities	7,927,498	9,653,861
Net debt	(6,120,468)	(7,462,436)
Contingency (Note 12)		
Non-financial assets		
Tangible capital assets (Note 13)	20,591,520	21,512,728
Prepaid expenses	72,013	9,205
Total non-financial assets	20,663,533	21,521,933
Accumulated surplus (Note 14)	14,543,065	14,059,497

Approved on behalf of the Council

 Chief
 Ryleen Hardy - Councillor
 Ruby Gahpaise - Councillor
 Bal Minto - Councillor

 Councilor
 Councilor
 Councilor
 Bernadette Shong, Councilor

The accompanying notes are an integral part of these financial statements

Beardy's & Okemasis Band #96 & #97 Consolidated Statement of Operations

For the year ended March 31, 2013

	Schedules	2013 Budget	2013	2012
Revenue				
Aboriginal Affairs and Northern Development Canada (Note 17)		8,215,694	12,068,331	11,288,795
Health Canada		2,198,561	2,405,550	2,193,111
Rental		362,000	511,293	636,889
Saskatchewan Indian Training Assessment Group Inc.		143,629	355,332	243,972
Canada Mortgage and Housing Corporation		230,000	269,197	283,341
Prairie Spirit School Division		325,000	266,834	254,713
Recovery of loan interest		-	-	602,164
Ministry of Social Services		-	-	7,776
First Nations Trust		800,000	1,194,745	925,528
Other		584,000	781,858	542,740
Corporate donations		-	265,468	-
Correction Services Canada		-	248,457	235,213
Investment income - 101195638 Saskatchewan Ltd. (Note 5)		-	232,919	35,021
Northern Lights Community Development Corporation		60,000	199,003	163,057
Northwest Professional Services Corporation		194,125	159,300	142,570
Federation of Saskatchewan Indian Nations		114,500	118,000	114,500
Public Health Agency of Canada		100,000	100,000	114,150
Saskatchewan Justice		56,450	62,322	70,700
Northwest Nations Education Council		433,500	60,000	178,603
Department of Justice Canada		48,119	45,898	28,998
Daycare fees		30,000	23,820	29,813
Saskatchewan Environment		32,500	48,641	34,864
Government of Saskatchewan		3,000	4,745	-
		13,931,078	19,421,713	18,126,518
Expenses				
Band Administration	3	1,691,200	2,358,548	1,930,856
Economic Development	4	158,100	144,449	91,741
Education	5	5,043,090	5,541,140	5,336,434
Justice	6	104,569	135,302	130,920
Kanaweyihimitowin Child and Family Services Inc. (Note 21)	7	-	358,030	614,537
Land Management	8	676,838	469,474	320,262
Public Works	10	1,852,030	3,691,344	2,108,701
Social Development	11	1,103,146	3,747,386	3,571,277
Sports and Recreation	12	282,000	266,379	235,080
Willow Cree Health Services Corporation	13	1,958,759	2,396,093	2,637,423
		12,869,732	19,108,145	16,977,231
Annual surplus before other income (expense)		1,061,346	313,568	1,149,287
Other income (expense)				
Gain on expropriation of land		-	170,000	-
Impairment writedown on capital assets		-	-	(196,796)
Annual surplus		1,061,346	483,568	952,491
Accumulated operating surplus, beginning of year		14,059,497	14,059,497	13,107,006
Accumulated operating surplus, end of year		15,120,843	14,543,065	14,059,497

The accompanying notes are an integral part of these financial statements

Beardy's & Okemasis Band #96 & #97
Consolidated Statement of Change in Net Financial Assets (Net Debt)
For the year ended March 31, 2013

	2013	2013	2012
Annual surplus	1,061,346	483,568	952,491
Purchases of tangible capital assets	-	(294,202)	(431,578)
Amortization of tangible capital assets	-	1,215,410	1,218,929
Disposal of Tangible capital assets	-	-	304,925
Acquisition of prepaid expenses	-	(62,808)	-
Use of prepaid expenses	-	-	38,176
Decrease in net debt	1,061,346	1,341,968	2,082,943
Net debt, beginning of year	-	(7,462,436)	(9,545,379)
Net debt, end of year	1,061,346	(6,120,468)	(7,462,436)

The accompanying notes are an integral part of these financial statements

Beardy's & Okemasis Band #96 & #97
Consolidated Statement of Cash Flows
For the year ended March 31, 2013

	2013	2012
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	483,568	952,491
Non-cash items		
Amortization	1,215,410	1,218,929
Changes in working capital accounts		
Accounts receivable	260,516	(306,529)
Prepaid expenses	(62,808)	38,176
Accounts payable and accruals	351,852	(1,351,722)
Deferred revenue	(1,037,919)	1,307,901
	1,210,619	1,859,246
Financing activities		
Advances of long-term debt	-	26,348
Repayment of long-term debt	(1,045,360)	(890,055)
Decrease in bank indebtedness	(85,051)	(85,422)
Due to 101195638 Saskatchewan Ltd.	90,116	-
	(1,040,295)	(949,129)
Capital activities		
Purchases of tangible capital assets	(294,202)	(431,578)
Disposal of Tangible capital assets	-	304,925
	(294,202)	(126,653)
Investing activities		
Increase in restricted cash	-	(1,173,362)
Decrease in restricted cash	864,964	-
Investment in Nation business entities	(232,919)	(90,492)
Decrease (increase) of funds held in trust	(27,312)	50,732
	604,733	(1,213,122)
Increase (decrease) in cash resources	480,855	(429,658)
Cash resources, beginning of year	48,138	477,796
Cash resources, end of year	528,993	48,138

The accompanying notes are an integral part of these financial statements

Beardy's & Okemasis Band #96 & #97

Notes to the Consolidated Financial Statements

For the year ended March 31, 2013

1. Operations

The Beardy's & Okemasis Band #96 & #97 (the "Nation") is located in the province of Saskatchewan, and provides various services to its members. Beardy's & Okemasis Band #96 & #97 includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Public Sector Accounting Standards for government entities and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity. The Beardy's Okemasis Treaty Land Entitlement Trust is administered by third parties on behalf of the members and is excluded from the Nation reporting entity.

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

- Beardy's & Okemasis Band # 96 & #97
- Willow Cree Health Services Corporation
- Kanaweyihimitowin Child and Family Services Inc.
- Beardy's Indian Band Section 95 Housing Society
- Beardy's & Okemasis Band #96 & #97 Band Revenue Fund

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.

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

- 101195638 Saskatchewan Ltd. (Operating as Blackhawks Gas) - 100% ownership interest

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

- IMI Brokerage Inc. - 11% ownership interest and recorded on the cost basis

Basis of presentation

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

Cash resources

Cash resources includes bank balances.

Restricted Cash

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

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2013

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

Funds held in Ottawa Trust Fund

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

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

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

Tangible capital assets

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

Amortization

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

	Method	Rate
Automotive	declining balance	5 years
Buildings	declining balance	10-25 years
Equipment	declining balance	5-10 years
Heavy equipment	declining balance	10 years
Housing	declining balance	20 years
Infrastructure	declining balance	40 years
Roads	declining balance	40 years

Revenue recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the balance sheet in the year of receipt.

Rental revenue 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.

Government Transfers

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

Use of estimates

The preparation of financial statements in conformity with Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. These estimates/assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

Accounts receivable, and amounts due from related Nation entities and departments, are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements

For the year ended March 31, 2013

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

Segments

The Nation conducts its business through eleven reportable segments: Band Administration, Economic Development, Education, Justice, Kanaweyihimitowin Child and Family Services, Land Management, Ottawa Trust, Public Works, Social Development, Sports and Recreation, and Willow Cree Health Services Corporation. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions and to assess operational performance.

For each reported segment, revenues and expenditures represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenues, where permitted by the funder.

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

Provision for site rehabilitation

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. Liabilities are recorded when environmental claims or remedial effort are probable, and the costs can be reasonably estimated. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future revenue generation, are expensed.

No liabilities has been recorded as of March 31, 2013 as the costs cannot be reasonably estimated.

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 First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Accumulated surplus is comprised of two components, financial assets and non-financial assets.

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2013

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

Recent accounting pronouncements

Liability for contaminated sites

In June 2010, the Public Sector Accounting Board (PSAB) issued PS 3260 *Liability for Contaminated Sites* to establish recognition, measurement and disclosure standards for liabilities associated with the remediation of contaminated sites. The new section defines activities included in a liability for remediation, establishes when to recognize and how to measure a liability for remediation, and provides the related financial statement presentation and disclosure requirements.

PS 3260 is effective for fiscal years beginning on or after April 1, 2014. The First Nation does not expect the adoption of the new section to have a material impact on its consolidated financial statements. The PSAB plans to review application of this Section by governments by December 31, 2013.

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, 2015. Earlier adoption is permitted.

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

3. **Accounts receivable**

	2013	2012
Land rental	162,553	347,127
Other	152,770	90,791
Aboriginal Affairs and Northern Development Canada	151,604	517,041
Prairie Spirit School Division	103,611	80,468
Canada Mortgage and Housing Corporation	91,623	22,173
Other government agencies	61,367	13,735
Members	44,758	32,383
Health and Welfare Canada	22,087	30,775
Federation of Saskatchewan Indian Nations	8,750	43,000
Goods and Services Tax	7,609	24,580
Public Health Agency of Canada	-	20,417
Saskatchewan Indian Training Assessment Group	-	20,268
	806,732	1,242,758
Allowance for doubtful accounts	(213,622)	(389,132)
	593,110	853,626

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2013

4. **Restricted cash**

	2013	2012
Current		
AANDC - Flood road repairs project	202,527	1,163,510
AANDC - Drainage project bank	11,010	10,982
	213,537	1,174,492
Long-term		
CMHC replacement reserve bank - Conexus Credit Union	95,953	-
CMHC replacement reserve bank - Affinity Credit Union	38	-
	95,991	-
	309,528	1,174,492

5. **Investments in Nation business entities**

	2013	2012
IMI Brokerage Inc.- cost	20,000	20,000
101195638 Saskatchewan Ltd. - modified equity	323,411	90,493
	343,411	110,493

The First Nation's investment in 101195638 Saskatchewan Ltd. was established for the purposes of economic development and commenced operations on February 14, 2012.

Summary financial information for 101195638, accounted for using the modified equity method, is as follows:

<i>101195638 Saskatchewan Ltd. As at March 31, 2013</i>	
Assets	
Cash	43,298
Accounts receivable	189,364
Inventory	57,929
Due from Beardy's & Okemasis Band #96 & #97	90,116
Property, plant and equipment	51,352
Total assets	432,059
Liabilities	
Accounts payable and accruals	99,381
Long-term debt	9,267
Total liabilities	108,648
Equity	323,411
Total revenue	3,198,545
Total expenses	2,965,626
Net income	232,919

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2013

6. Funds held in trust

Trust fund accounts arise from moneys 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.

	2013	2012
Capital Trust		
Balance, beginning of year	4,018	5,818
Less: Transfers to Nation	-	1,800
Balance, end of year	4,018	4,018
Revenue Trust		
Balance, beginning of year	658	49,590
Interest	634	607
Land leases	26,678	17,360
Less: Transfers to Nation	27,970	67,557
Balance, end of year	27,970	658
	31,988	4,676

7. Bank indebtedness

Total bank indebtedness represents bank balances less outstanding cheques.

8. Accounts payable

	2013	2012
Trade	1,887,169	1,379,750
Receiver General of Canada	347,854	313,453
Pension remittances	16,619	206,588
	2,251,642	1,899,791

Included in trade payable is \$146,362 owed to 101195638 Saskatchewan Ltd., a wholly owned business of the First Nation.

9. Due to 101195638 Saskatchewan Ltd.

The amount due to 101195638 Saskatchewan Ltd. is non-interest bearing and has no fixed terms of repayment. They are related by common membership. 101195638 Saskatchewan Ltd. is a wholly owned business of the First Nation.

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2013

10. Deferred revenue

	2013	2012
Land lease deposits	55,267	78,525
Drainage Project	11,011	65,866
Flood Road Repairs Project	203,704	1,163,510
	269,982	1,307,901

11. Long-term debt

	2013	2012
Affinity Credit Union loan with principal and interest payments of \$58,874 monthly, bearing interest at bank prime plus 7.50%, due December 2015. Secured by funding from Aboriginal Affairs and Northern Development Canada and Royal Canadian Mounted Police.	1,676,526	2,177,688
Peace Hills Trust loan with principal and interest payments of \$5,021 monthly, bearing interest at 5.85%, due July 2015. Secured by Section 10 housing having a net book value of \$82,672.	356,173	394,013
Ally Credit Canada Limited loan with monthly payments of \$785 including interest at a rate of 1.99%, due May 2014.	10,435	19,188
Ally Credit Canada Limited loan with principal payments of \$522 monthly, with a 0% interest rate, due October 2013.	3,132	9,396
Bank of Nova Scotia mortgage for CMHC Phase I housing, payable in monthly instalments of \$2,852 including interest at 6.65% and due July 2013. Secured by a ministerial guarantee.	102,251	128,817
Peace Hills Trust mortgage for CMHC Phase II housing, payable in monthly instalments of \$4,525 including interest at 4.65% and due July 2016. Secured by a ministerial guarantee.	166,210	209,602
Bank of Nova Scotia mortgage for CMHC Phase III housing.	-	2,225
Canada Mortgage and Housing Corporation mortgage for CMHC Phase IV housing, payable in monthly instalments of \$2,267 including interest at 1.80% and due October 2016. Secured by a ministerial guarantee.	328,197	349,359
Canada Mortgage and Housing Corporation mortgage for CMHC Phase V housing, payable in monthly instalments of \$1,819 including interest at 1.53% and due December 2017. Secured by a ministerial guarantee.	290,394	305,060
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VI housing, payable in monthly instalments of \$1,547 including interest at 3.90% and due May 2013. Secured by a ministerial guarantee.	211,658	221,892
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VII housing, payable in monthly instalments of \$1,909 including interest at 2.61% and due September 2014. Secured by a ministerial guarantee.	305,298	320,135
Canada Mortgage and Housing Corporation mortgage for CMHC Phase VIII housing, payable in monthly instalments of \$2,766 including interest at 2.39% and due September 2015. Secured by a ministerial guarantee.	567,674	587,204

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2013

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

	2013	2012
Canada Mortgage and Housing Corporation mortgage for CMHC Phase IX housing, payable in monthly instalments of \$6,902 including interest at 2.97% and due April 2016. Secured by a ministerial guarantee.	1,168,355	1,216,206
Affinity Credit Union	-	290,878
	5,186,303	6,231,663
Less: current portion	818,389	1,049,326
	4,367,914	5,182,337

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:

2014	818,389
2015	877,745
2016	270,184
2017	215,272
2018	198,229

12. Contingency

The Nation has been named as defendant in a claim filed by a former contractor who alleges breach of contract to provide band management services. The amount of damages claimed is \$250,000. The claim is at an early stage and is subject to uncertainty. Management believes that the claim is without merit and any amount owing from this action, if any, will be recorded in the period it is settled.

13. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2013

14. Accumulated surplus

Accumulated surplus consists of the following:

	2013	2012
Funds held in trust	31,988	4,676
CMHC operating reserves	821,027	718,372
Tangible Capital Assets	16,411,131	16,878,562
Investments in nation business entities	343,411	110,493
Operating	(3,064,492)	(3,652,606)
	14,543,065	14,059,497

15. Economic dependence

Beardy's & Okemasis Band #96 & #97 receives a significant portion of its revenues from Aboriginal Affairs and Northern Development Canada (AANDC) as a result of Treaties entered into with the government of Canada. These treaties are administered by 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 operating fund position, the Nation is party to a Management Action Plan agreement with Aboriginal Affairs and Northern Development Canada that expires when certain performance measures are met by the Nation. Funding can be suspended if the Nation does not comply with the Management Action Plan.

16. Canada Mortgage and Housing Corporation Reserves

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

- A replacement reserve, established to ensure replacement of capital equipment and for major repairs to the housing units, requires an annual allocation to the reserve. At March 31, 2013 \$642,299 (2012 - \$572,410) has been set aside to fund this reserve. At March 31, 2013 the reserve is underfunded by \$546,308 (2012 - \$572,410).
- A operating reserve established for housing units under the post 1997 Fixed Subsidy Program require surpluses to be retained to offset future operating losses. At March 31, 2013 \$178,728 (2012 - \$145,962) has been retained. At March 31, 2013 the reserve is underfunded by \$178,728 (2012 - \$145,962).

Beardy's & Okemasis Band #96 & #97
Notes to the Consolidated Financial Statements
For the year ended March 31, 2013

17. Aboriginal Affairs and Northern Development Canada Funding Reconciliation

Funding per Aboriginal Affairs and Northern Development Canada confirmation	11,425,864
2013 Band Employee Benefits reconciliation	(83,670)
2013 National Child Benefit Reinvestment reconciliation	(33,594)
2013 Basic Needs reconciliation	(34,417)
2013 Special Needs reconciliation	(9,144)
2013 Summer Work Experience Program reconciliation	(12,291)
Deferred revenue - Flood Road Repair Project	959,807
2012 Band Employee Benefits reconciliation	(45,571)
2012 Basic Needs reconciliation	<u>(98,653)</u>
 AANDC funding per financial statements	 <u>12,068,331</u>

18. Comparative figures

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

19. Budget information

The disclosed budget information has been approved by the First Nation's Chief and Council on August 13, 2012.

20. Related party transactions

During the year, the First Nation made purchases amounting to \$176,413 from 101195638 Saskatchewan Ltd. The goods were purchased in the normal course of operations. 101195638 Saskatchewan Ltd. is a wholly owned business of the First Nation.

21. Kanaweyihimitowin Child and Family Services Inc.

In the previous fiscal year, the First Nation recorded an amount receivable of \$358,030; representing the residual equity of Kanaweyihimitowin Child and Family Services Inc. on the date of its closure. Subsequent to its closure in October 2011, the majority of the equity was used to pay for the wind up costs of Kanaweyihimitowin Child and Family Services Inc. As a result the receivable previously recorded has been written off.

Beardy's & Okemasis Band #96 & #97
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2013

	Assets under construction	Automotive	Buildings	Equipment	Heavy equipment	Housing	Subtotal
Cost							
Balance, beginning of year	173,208	1,395,467	17,715,926	347,829	629,391	8,552,920	28,814,741
Acquisition of tangible capital assets	-	98,500	100,375	-	15,327	-	214,202
Construction-in-progress	80,000	-	-	-	-	-	80,000
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	253,208	1,493,967	17,816,301	347,829	644,718	8,552,920	29,108,943
Accumulated amortization							
Balance, beginning of year	-	971,798	11,012,427	271,077	386,410	4,438,858	17,080,570
Annual amortization	-	161,346	585,626	16,110	45,001	317,097	1,125,180
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	-	1,133,144	11,598,053	287,187	431,411	4,755,955	18,205,750
Net book value of tangible capital assets	253,208	360,823	6,218,248	60,642	213,307	3,796,965	10,903,193
2012 Net book value of tangible capital assets	173,208	423,669	6,703,499	76,752	242,981	4,114,062	11,734,171

Beardy's & Okemasis Band #96 & #97
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2013

	Subtotal	Infrastructure	Land - 50,197 acres	Roads	2013	2012
Cost						
Balance, beginning of year	28,814,741	3,012,641	6,986,194	691,865	39,505,441	39,479,925
Acquisition of tangible capital assets	214,202	-	-	-	214,202	431,578
Construction-in-progress	80,000	-	-	-	80,000	-
Disposal of tangible capital assets	-	-	-	-	-	(406,062)
Balance, end of year	29,108,943	3,012,641	6,986,194	691,865	39,799,643	39,505,441
Accumulated amortization						
Balance, beginning of year	17,080,570	794,464	-	117,679	17,992,713	16,874,921
Annual amortization	1,125,180	75,316	-	14,914	1,215,410	1,218,929
Accumulated amortization on disposals	-	-	-	-	-	(101,137)
Balance, end of year	18,205,750	869,780	-	132,593	19,208,123	17,992,713
Net book value of tangible capital assets	10,903,193	2,142,861	6,986,194	559,272	20,591,520	21,512,728
2012 Net book value of tangible capital assets	11,734,171	2,218,177	6,986,194	574,186	21,512,728	

Beardy's & Okemasis Band #96 & #97
Schedule 2 - Consolidated Schedule of Expenses by Object

For the year ended March 31, 2013

	<i>2013 Budget</i>	<i>2013</i>	<i>2012</i>
Consolidated expenses by object			
Administration	472,097	112,166	30,181
Amortization	5,270	1,215,410	1,218,929
Assistance	50,000	115,342	28,696
Automotive	173,532	195,804	249,137
Bad debts	-	427,490	24,322
Bank charges and interest	22,560	68,309	415,579
Child maintenance	-	-	85,092
Climate change	115,000	108,174	-
Community events	426,967	274,164	129,273
Contracted services	563,632	2,183,909	1,075,841
Education	-	-	21,485
Emergency snow removal	-	47,359	-
Equipment rental	-	-	18,206
Forestry garden project	6,000	5,849	-
Furniture and equipment	5,000	5,423	23,819
Honorarium	171,468	44,341	58,396
Insurance	67,164	187,634	155,760
Interest on long-term debt	310,992	325,209	457,282
Junior Rangers Forestry Program	15,000	15,541	38,086
Land use planning project	-	34,108	-
Lease payments	23,000	-	27,605
Medical supplies and prescriptions	-	-	21,046
Miscellaneous	122,205	82,845	169,406
National child benefit - projects	808,540	489,431	501,123
Professional fees	161,975	319,167	317,691
Program expense	98,285	-	-
Promotion	-	1,826	45,604
Renovations	321,915	453,152	-
Rent	8,300	33,057	14,525
Repairs and maintenance	670,256	456,682	376,135
Salaries and benefits	5,531,105	6,450,408	6,527,071
Social assistance	-	2,483,326	2,604,059
Student assistance	620,000	610,193	567,235
Student expenses	35,000	23,446	12,441
Supplies	667,041	701,552	507,348
Telephone	23,400	22,803	65,243
Training	237,660	194,515	227,718
Travel	303,118	389,954	231,016
Tuition costs	402,000	493,861	357,675
Upgrading allowance	-	-	126,739
Utilities	231,250	335,732	247,467
Water project	200,000	199,963	-
	12,869,732	19,108,145	16,977,231

Beardy's & Okemasis Band #96 & #97
Band Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2013

	2013 <i>Budget</i>	2013	2012
Revenue			
Aboriginal Affairs and Northern Development Canada	837,291	833,379	975,433
Recovery of loan interest	-	-	602,164
First Nations Trust	800,000	1,194,745	925,528
Other revenue	300,000	334,044	270,994
Northern Lights Community Development Corporation	-	95,503	108,924
Northwest Professional Services Corporation	38,400	28,800	72,263
Government of Saskatchewan	3,000	4,745	-
	1,978,691	2,491,216	2,955,306
Expenses			
Administration	60,000	(167,412)	(7,302)
Assistance	50,000	108,139	150
Automotive	-	-	4,361
Bad debts	-	50,250	4,262
Bank charges and interest	15,000	37,943	368,508
Community events	230,000	188,758	20,891
Contracted services	130,000	104,685	124,497
Equipment rental	-	-	18,116
Furniture and equipment	-	-	825
Honorarium	8,000	18,502	22,066
Insurance	10,000	145,296	-
Interest on long-term debt	-	214,760	282,194
Miscellaneous	-	11,955	5,271
Professional fees	90,000	272,482	145,888
Repairs and maintenance	168,000	119,781	8,201
Salaries and benefits	729,000	935,862	767,747
Student expenses	25,000	19,216	-
Supplies	48,000	70,884	44,873
Telephone	-	-	4,967
Training	2,400	2,975	31,615
Travel	100,800	194,996	44,408
Utilities	25,000	29,476	39,318
Surplus (deficit) before other income	287,491	132,668	1,024,450
Other income			
Gain on disposal of expropriation of land	-	170,000	-
Operating surplus before transfers	287,491	302,668	1,024,450
Transfers between programs	50,000	50,000	(134,813)
Surplus	337,491	352,668	889,637

Beardy's & Okemasis Band #96 & #97
Economic Development
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2013

	<i>2013 Budget</i>	<i>2013</i>	<i>2012</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	-	172,684	-
Rental	12,000	12,850	1,395
Corporate donations	-	265,468	-
Investment income - 101195638 Saskatchewan Ltd.	-	232,919	35,021
Other revenue	8,000	7,770	65,665
Northwest Professional Services Corporation	-	-	70,307
	20,000	691,691	172,388
Expenses			
Automotive	-	-	255
Contracted services	-	7,463	400
Honorarium	-	-	1,500
Land use planning project	-	34,108	-
Miscellaneous	55,000	34,999	46,411
Professional fees	32,600	16,670	2,500
Repairs and maintenance	2,500	1,520	291
Salaries and benefits	26,400	29,398	43,022
Supplies	40,000	18,102	687
Telephone	-	-	281
Training	-	-	(3,980)
Travel	1,000	579	-
Utilities	600	1,610	374
	158,100	144,449	91,741
Surplus before transfers	(138,100)	547,242	80,647
Transfers between programs	-	-	35,000
Surplus (deficit)	(138,100)	547,242	115,647

Beardy's & Okemasis Band #96 & #97
Education
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2013

	2013 <i>Budget</i>	2013	2012
Revenue			
Aboriginal Affairs and Northern Development Canada	4,533,689	4,604,822	4,708,043
Prairie Spirit School Division	325,000	266,834	254,713
Saskatchewan Indian Training Assessment Group Inc.	-	203,291	97,552
Federation of Saskatchewan Indian Nations	89,500	93,000	89,500
Northwest Nations Education Council	433,500	60,000	178,603
Other revenue	-	-	33,002
Northwest Professional Services Corporation	122,600	90,000	-
	5,504,289	5,317,947	5,361,413
Expenses			
Administration	35,000	117,949	20,246
Amortization	-	473,813	497,713
Automotive	68,000	80,974	148,403
Bad debts	-	-	28,546
Assistance	-	150	26,731
Bank charges and interest	1,200	16,388	40,993
Community events	132,915	136	-
Contracted services	67,000	54,100	73,686
Education	-	-	21,485
Furniture and equipment	5,000	-	17,910
Honorarium	-	-	370
Insurance	11,763	2,328	5,075
Miscellaneous	37,205	26,121	60,442
Professional fees	-	1,300	-
Repairs and maintenance	102,000	91,730	-
Salaries and benefits	3,108,326	3,156,778	3,175,066
Student assistance	620,000	610,193	567,235
Student expenses	10,000	4,230	12,441
Supplies	251,456	280,238	151,932
Telephone	-	-	22,713
Training	29,825	6,735	3,748
Travel	34,400	10,605	6,183
Tuition costs	402,000	493,861	357,675
Utilities	127,000	113,511	97,841
	5,043,090	5,541,140	5,336,434
Surplus (deficit)	461,199	(223,193)	24,979

Beardy's & Okemasis Band #96 & #97
Justice
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2013

	<i>2013 Budget</i>	<i>2013</i>	<i>2012</i>
Revenue			
Saskatchewan Justice	56,450	62,322	70,700
Department of Justice Canada	48,119	45,898	28,998
Northern Lights Community Development Corporation	-	9,500	-
Other revenue	-	32,500	4,640
	104,569	150,220	104,338
Expenses			
Administration	11,200	11,166	-
Automotive	-	55	60
Bad debts	-	-	2,710
Contracted services	1,600	500	3,385
Honorarium	7,800	3,575	1,575
Insurance	2,200	1,100	-
Repairs and maintenance	-	16,814	50,243
Salaries and benefits	63,400	62,355	57,131
Supplies	2,709	28,578	3,347
Telephone	-	-	3,844
Training	6,660	4,107	2,545
Travel	9,000	5,872	6,080
Utilities	-	1,180	-
	104,569	135,302	130,920
Surplus	-	14,918	24,971

Beardy's & Okemasis Band #96 & #97
Kanaweyihimitowin Child and Family Services Inc.
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2013

	2013 <i>Budget</i>	2013	2012
Revenue			
Aboriginal Affairs and Northern Development Canada	-	-	622,349
Ministry of Social Services	-	-	7,776
Other revenue	-	-	26,690
	-	-	656,815
Expenses			
Bad debts (Note 21)	-	358,030	286
Bank charges and interest	-	-	164
Contracted services	-	-	57,305
Honorarium	-	-	10,000
Insurance	-	-	1,484
Miscellaneous	-	-	5,652
Lease payments	-	-	5,268
Professional fees	-	-	37,002
Promotion	-	-	7,730
Rent	-	-	6,000
Repairs and maintenance	-	-	3,177
Salaries and benefits	-	-	221,102
Child maintenance	-	-	85,092
Supplies	-	-	7,352
Telephone	-	-	6,541
Training	-	-	20,698
Travel	-	-	8,190
Upgrading allowance	-	-	126,739
Utilities	-	-	3,968
Community events	-	-	787
Other expense			
Impairment writedown on capital assets	-	-	(93,458)
Deficit	-	(358,030)	(51,180)

Beardy's & Okemasis Band #96 & #97
Land Management
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2013

	2013 <i>Budget</i>	2013	2012
Revenue			
Rental	350,000	471,679	459,050
Aboriginal Affairs and Northern Development Canada	446,940	233,655	233,655
Health Canada	-	190,000	-
Other revenue	20,000	57,614	11,418
	816,940	952,948	704,123
Expenses			
Administration	50,553	50,200	-
Amortization	-	-	7,400
Bad debts	-	-	(11,481)
Community events	-	2,633	2,300
Contracted services	24,000	3,400	-
Forestry garden project	6,000	5,849	-
Honorarium	-	760	14,678
Junior Rangers Forestry Program	15,000	15,541	38,086
Miscellaneous	30,000	-	44,473
Professional fees	-	-	9,361
Program expense	98,285	-	-
Repairs and maintenance	-	-	44,522
Salaries and benefits	155,000	148,167	160,440
Supplies	60,000	13,680	-
Training	6,000	200	-
Travel	32,000	29,081	10,483
Water project	200,000	199,963	-
	676,838	469,474	320,262
Surplus before transfers	140,102	483,474	383,861
Transfers between programs	(200,000)	(200,000)	(33,551)
Surplus (deficit)	(59,898)	283,474	350,310

Beardy's & Okemasis Band #96 & #97
Ottawa Trust
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2013

	<i>2013 Budget</i>	<i>2013</i>	<i>2012</i>
Revenue			
Rental	-	26,764	17,360
Other	-	548	607
Surplus before transfers	-	27,312	17,967
Transfers between programs	-	-	(68,699)
Surplus (deficit)	-	27,312	(50,732)

Beardy's & Okemasis Band #96 & #97
Public Works
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2013

	<i>2013 Budget</i>	<i>2013</i>	<i>2012</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	1,278,793	2,871,285	1,378,303
Canada Mortgage and Housing Corporation	230,000	269,197	283,341
Rental	-	-	144,697
Other	184,000	220,187	62,197
Saskatchewan Environment	32,500	48,641	34,864
Northwest Professional Services Corporation	33,125	40,500	-
Northern Lights Community Development Corporation	-	39,000	-
	1,758,418	3,488,810	1,903,402
Expenses			
Administration	127,274	5,500	1,353
Amortization	-	577,059	558,719
Automotive	42,000	47,370	44,221
Bank charges and interest	-	540	-
Contracted services	191,000	1,569,548	421,538
Equipment rental	-	-	90
Furniture and equipment	-	-	5,085
Honorarium	-	-	(103)
Insurance	-	1,062	118,237
Interest on long-term debt	310,992	110,448	175,087
Miscellaneous	-	-	(2,532)
Professional fees	-	11,671	112,769
Renovations	321,915	453,152	-
Repairs and maintenance	310,000	193,776	239,411
Salaries and benefits	356,331	415,078	335,006
Supplies	46,518	29,335	25,963
Telephone	-	-	5,189
Training	4,800	6,825	2,137
Travel	11,200	21,637	9,828
Utilities	15,000	92,810	56,703
Climate change	115,000	108,174	-
Emergency snow removal	-	47,359	-
	1,852,030	3,691,344	2,108,701
Surplus (deficit) before other income (expense)	(93,612)	(202,534)	(205,299)
Other income (expense)			
Impairment writedown on capital assets	-	-	(103,339)
Surplus (deficit) before transfers	(93,612)	(202,534)	(308,638)
Transfers between programs	-	-	4,835
Surplus (deficit)	(93,612)	(202,534)	(303,803)

Beardy's & Okemasis Band #96 & #97
Social Development
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2013

	<i>2013 Budget</i>	<i>2013</i>	<i>2012</i>
Revenue			
Aboriginal Affairs and Northern Development Canada	1,118,981	3,352,506	3,371,012
Correction Services Canada	-	248,457	235,213
	1,118,981	3,600,963	3,606,225
Expenses			
Administration	19,700	94,763	15,885
Assistance	-	7,053	1,153
Bank charges and interest	-	8,224	-
Community events	-	-	6,900
Contracted services	-	264,384	213,237
Honorarium	-	-	213
Insurance	1,200	636	-
Medical supplies and prescriptions	-	-	21,046
National child benefit - projects	808,540	489,431	501,123
Professional fees	39,375	297	-
Salaries and benefits	198,200	350,809	155,421
Social assistance	-	2,483,326	2,604,059
Supplies	12,000	25,347	7,050
Training	3,731	1,425	35,246
Travel	20,400	21,691	9,944
	1,103,146	3,747,386	3,571,277
Surplus	15,835	(146,423)	34,948

Beardy's & Okemasis Band #96 & #97
Sports and Recreation
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2013

	<i>2013 Budget</i>	<i>2013</i>	<i>2012</i>
Revenue			
Rental	-	-	14,388
Northern Lights Community Development Corporation	60,000	55,000	54,134
Other revenue	72,000	51,377	20,884
	132,000	106,377	89,406
Expenses			
Assistance	-	-	662
Automotive	4,200	1,416	1,031
Community events	45,000	81,200	98,394
Contracted services	-	1,500	1,266
Honorarium	-	-	695
Insurance	2,500	231	-
Repairs and maintenance	60,000	5,443	7,031
Salaries and benefits	103,300	76,533	88,099
Supplies	14,000	22,458	6,834
Telephone	-	-	3,959
Travel	3,000	3,265	717
Utilities	50,000	74,333	26,392
	282,000	266,379	235,080
Deficit before transfers	(150,000)	(160,002)	(145,674)
Transfers between programs	150,000	150,000	145,674
Surplus	-	(10,002)	-

Beardy's & Okemasis Band #96 & #97
Willow Cree Health Services Corporation
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2013

	<i>2013 Budget</i>	<i>2013</i>	<i>2012</i>
Revenue			
Health Canada	2,198,561	2,215,550	2,193,111
Saskatchewan Indian Training Assessment Group Inc.	143,629	152,041	146,420
Public Health Agency of Canada	100,000	100,000	114,150
Other	-	77,819	46,643
Federation of Saskatchewan Indian Nations	25,000	25,000	25,000
Daycare fees	30,000	23,820	29,813
	2,497,190	2,594,230	2,555,137
Expenses			
Administration	168,370	-	-
Amortization	5,270	164,538	155,091
Automotive	59,332	65,989	50,806
Bad debts	-	19,210	-
Bank charges and interest	6,360	5,214	5,914
Community events	19,052	1,437	-
Contracted services	150,032	178,329	180,526
Furniture and equipment	-	5,423	-
Honorarium	155,668	21,505	7,402
Insurance	39,501	36,981	30,964
Lease payments	23,000	-	22,337
Miscellaneous	-	9,769	9,689
Professional fees	-	16,747	10,170
Promotion	-	1,826	37,874
Rent	8,300	33,057	8,525
Repairs and maintenance	27,756	27,618	23,258
Salaries and benefits	791,148	1,275,429	1,524,043
Supplies	192,358	212,930	259,310
Telephone	23,400	22,803	17,749
Training	184,244	172,248	135,710
Travel	91,318	102,228	135,183
Utilities	13,650	22,812	22,872
	1,958,759	2,396,093	2,637,423
Surplus (deficit)	538,431	198,137	(82,286)