

MAMU TSHISHKUTAMASHUTAU / INNU EDUCATION INC.

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS - JUNE 30, 2011

MAMU TSHISHKUTAMASHUTAU / INNU EDUCATION INC.

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June 30, 2011

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INDEPENDENT AUDITORS' REPORT

To the Directors of **Mamu Tshishkutamashutau / Innu Education Inc.**

Report on the Financial Statements

We have audited the accompanying financial statements of **Mamu Tshishkutamashutau / Innu Education Inc.** which comprise the statement of revenues, expenditures and Board equity as at June 30, 2011, and the statement of cash flow 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 financial statements in accordance with Canadian generally accepted accounting principles, 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 evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the **Mamu Tshishkutamashutau / Innu Education Inc.** as at June 30, 2011 and its financial performance and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.


Chartered Accountants

Gander, Newfoundland

November 8, 2011

MAMU TSHISHKUTAMASHUTAU / INNU EDUCATION INC.

Balance Sheet

June 30, 2011

2011

2010

Assets

Current assets:

Cash	\$ 337,669	541,085
Receivables (Note 3)	<u>900,985</u>	<u>635,718</u>

Total current assets	1,238,654	1,176,803
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Property, plant and equipment (Note 4)	<u>711,257</u>	<u>793,670</u>
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	<u>\$ 1,949,911</u>	<u>1,970,473</u>
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Liabilities and Board Equity

Current liabilities:

Payables and accruals (Note 5)	\$ 1,114,869	1,590,009
Current portion of capital lease obligation (Note 7)	<u>18,887</u>	<u>17,143</u>

Total current liabilities	1,133,756	1,607,152
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Capital lease obligations (Note 7)	6,714	25,601
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Board equity, per accompanying statement	<u>809,441</u>	<u>337,720</u>
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	<u>\$ 1,949,911</u>	<u>1,970,473</u>
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See accompanying notes

Approved:

_____ **Trustee**

_____ **Trustee**

MAMU TSHISHKUTAMASHUTAU / INNU EDUCATION INC.**Statement of Board Equity**

Year ended June 30, 2011	2011	2010
Contributed surplus:		
Balance, beginning of year	\$ 405,135	-
Equipment contributions received during the year	<u>-</u>	<u>405,135</u>
Balance, end of year	<u>405,135</u>	<u>405,135</u>
Board equity (deficiency):		
Balance, beginning of year: As previously reported	(119,698)	-
Correction of prior year accounting error (Note 8)	<u>52,283</u>	<u>-</u>
As restated	(67,415)	-
Current year surplus (deficit)	<u>471,721</u>	<u>(67,415)</u>
Balance, end of year	<u>404,306</u>	<u>(67,415)</u>
Total Board Equity	<u>\$ 809,441</u>	<u>337,720</u>

See accompanying notes

MAMU TSHISHKUTAMASHUTAU / INNU EDUCATION INC.**Statement of Current Revenues, Expenditures****Year ended June 30, 2011****2011****2010**

Revenues:

Elementary/secondary instructional services	\$ 5,179,467	6,896,794
Administration: Instructional services	1,132,615	75,598
Financial assistance allowances	18,969	21,175
Guidance and counseling	134,091	239,887
Advice and assistance, Provincial schools	1,244	1,485
Student transportation	210,550	483,701
Operation and maintenance	2,220,479	468,677
Post-secondary education supports	46,713	23,637
Special education funding	73,050	55,000
Province of Newfoundland and Labrador	-	15,000
First Nation Student Success program	634,791	-
New Paths for Education	94,350	-
Parental and Community Engagement	19,645	-
Education Partnerships program	60,000	-
Innu Trust Fund	468,143	-
Other (Schedule 6)	27,730	186,547
	<u>10,321,837</u>	<u>8,467,501</u>

Expenditures:

Board and administration (Schedule 1)	1,209,557	1,265,141
Instructional (Schedule 2)	5,980,666	5,522,087
Administration: Instructional services (Schedule 3)	-	75,815
Financial assistance allowances (Schedule 3)	14,487	14,034
Guidance and counseling (Schedule 3)	131,328	150,495
Advice and assistance, Provincial schools (Schedule 3)	1,519	2,023
Post-secondary education supports (Schedule 3)	106,309	18,866
Special education program (Schedule 3)	115,414	29,276
First Nation Student Success program (Schedule 3)	676,761	27,097
New Paths for Education (Schedule 3)	86,995	10,592
Education Partnerships program (Schedule 3)	60,000	-
Parental and Community Engagement (Schedule 3)	19,864	600
Operations and maintenance (Schedule 4)	1,102,960	906,718
Student transportation (Schedule 5)	270,771	251,365
Other (Schedule 6)	73,485	260,807
	<u>9,850,116</u>	<u>8,534,916</u>

Excess (deficiency) of revenue over expenditures

\$ 471,721(67,415)

See accompanying notes

MAMU TSHISHKUTAMASHUTAU / INNU EDUCATION INC.**Statement of Cash Flow****Year ended June 30, 2011****2011****2010****Operating activities:**

Excess (deficiency) of revenues over expenses	\$ 471,721	(67,415)
Items not affecting cash:		
Amortization of property, plant and equipment	198,361	113,071
Amortization of property, plant and equipment under capital lease	10,044	6,629
	680,126	52,285
Changes in non-cash working capital:		
Receivables	(265,267)	(635,718)
Payables and accruals	(475,140)	1,590,009
	(740,407)	954,291
Cash flow from operating activities	(60,281)	1,006,576

Investing activities:

Purchase of property, plant and equipment	(125,992)	(863,151)
Acquisition of property under capital lease	-	(50,219)
Cash flow used by investing activities	(125,992)	(913,370)

Financing activities:

Additions to capital lease	-	50,219
Repayment of obligations under capital lease	(17,143)	(7,475)
Property, plant and equipment donations	-	405,135
Cash flow from financing activities	(17,143)	447,879
Increase (decrease) in cash flow	(203,416)	541,085
Cash:		
Beginning	541,085	-
Ending	\$ 337,669	541,085

See accompanying notes

Board and Administration Expenditures

Year ended June 30, 2011	2011	2010
Board office staff costs:		
Salaries and wages	\$ 336,196	319,065
Employee benefits	52,790	32,615
WHSCC costs	12,534	10,657
Board costs:		
Honoraria	226,625	129,700
Travel	110,650	102,332
Meetings	11,353	5,570
Director of Administration contract	33,906	58,546
Travel:		
Teacher	40,008	49,453
Director	6,581	26,586
Assistant director	13,053	18,620
Community director - Sheshatshiu	7,630	7,872
Community director - Natuashish	6,807	2,677
Staff - Sheshatshiu	1,404	-
Staff - Natuashish	13,334	-
Curriculum development and staffing costs:		
Annual teacher recruitment	31,500	63,175
Charles J. Andrew teaching services	79,000	-
Teacher orientation	16,239	43,174
Staff relocation	8,294	66,775
Professional development	34,219	97,972
Curriculum development and support	2,444	31,427
Testing and assessment	-	6,058
Program specialists	-	1,621
Administrative expenses:		
Government penalties and interest	24,897	40,596
Office supplies	23,281	40,066
Support services	5,361	28,942
Professional fees	21,802	40,737
Office rental	26,000	20,000
Telecommunications	34,817	10,916
Bank charges and interest	9,431	4,008
Amortization	11,543	2,820
Interest on capital leases	3,408	3,161
Provision for bad debts	4,450	-
	<u>\$ 1,209,557</u>	<u>1,265,141</u>

See accompanying notes

Instructional Expenditures

Year ended June 30, 2011

	2011			2010
	Sheshatshiu	Natuashish	Total	Total
Regular teaching staff costs:				
Salaries and wages	\$ 2,106,694	1,659,485	3,766,179	3,291,870
Employee benefits	311,823	226,940	538,763	339,969
WHSCC costs	71,952	57,323	129,275	114,441
Substitute teaching staff costs:				
Salaries and wages	67,234	21,194	88,428	75,210
Employee benefits	4,779	1,439	6,218	8,518
WHSCC costs	2,384	766	3,150	2,902
Classroom assistant costs:				
Salaries and wages	342,068	290,103	632,171	741,329
Employee benefits	46,081	29,928	76,009	55,752
WHSCC costs	12,346	10,923	23,269	24,757
School secretaries costs:				
Salaries and wages	39,574	-	39,574	72,562
Employee benefits	7,777	-	7,777	5,687
WHSCC costs	1,758	-	1,758	1,401
Instructional materials	100,632	110,629	211,261	217,934
Innu language materials	16,827	745	17,572	30,079
Cultural activities and programs	24,503	33,465	57,968	99,876
Nutrition program:				
Salaries and wages	22,365	-	22,365	-
Employee benefits	3,172	-	3,172	-
WHSCC costs	2,575	-	2,575	-
Nutrition supplies	46,667	44,455	91,122	147,978
School office supplies	21,271	(840)	20,431	30,588
Student activities	33,368	65,924	99,292	183,456
Telecommunications	6,700	-	6,700	-
Photocopying	2,921	2,818	5,739	3,233
Vehicle operating	-	9,929	9,929	-
Amortization	68,224	51,745	119,969	74,545
	<u>\$ 3,363,695</u>	<u>2,616,971</u>	<u>5,980,666</u>	<u>5,522,087</u>

See accompanying notes

Other Program Expenditures

Year ended June 30, 2011

2011

2010

Administration: Instructional Services

Textbooks			\$ -	<u>75,815</u>
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Financial Assistance Allowances

Graduate allowances			\$ -	2,876
Textbooks			6,213	6,283
Special transportation			2,494	1,000
Administration			<u>5,780</u>	<u>3,875</u>
			<u>\$ 14,487</u>	<u>14,034</u>

Guidance and Counselling

	<u>Sheshatshiu</u>	<u>Natuashish</u>	<u>Total</u>	
Home/school liaison costs:				
Salaries and wages	\$ 43,264	22,651	65,915	41,257
Employee benefits	5,643	479	6,122	5,482
WHSCC costs	1,340	687	2,027	1,592
Staff costs:				
Salaries and wages	19,656	20,552	40,208	91,433
Employee benefits	3,593	3,963	7,556	9,488
Materials and resources	<u>6,200</u>	<u>3,300</u>	<u>9,500</u>	<u>1,243</u>
	<u>\$ 79,696</u>	<u>51,632</u>	<u>131,328</u>	<u>150,495</u>

Advice and Assistance, Provincial School

Board coordination - travel		\$ 1,519	<u>2,023</u>
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Post-Secondary Education Supports - Sheshatshiu

Rent	\$ 30,137	7,250
Tuition	19,868	1,828
Living allowances	28,360	6,300
Travel	<u>27,944</u>	<u>3,488</u>
	<u>\$ 106,309</u>	<u>18,866</u>

(Continued.....)

Other Program Expenditures

Year ended June 30, 2011

2011

2010

Special Education Program

	<u>Sheshatshiu</u>	<u>Natuashish</u>	<u>Total</u>	
Special education program staff costs:				
Salaries and wages	\$ 34,319	43,273	77,592	24,992
Employee benefits	3,264	4,550	7,814	1,682
WHSCC costs	791	2,433	3,224	964
Instructional materials	10,942	10,788	21,730	1,638
Administration	<u>1,850</u>	<u>3,204</u>	<u>5,054</u>	-
	<u>\$ 51,166</u>	<u>64,248</u>	<u>115,414</u>	<u>29,276</u>

First Nation Student Success Program

FNSPP staff costs:				
Salaries and wages			\$ 242,478	1,276
Employee benefits			27,651	68
WHSCC costs			7,591	49
Proposal costs			-	23,009
Project consultants			52,687	-
External consultants			1,704	-
Travel			96,925	2,070
Materials			141,662	-
Equipment			26,418	-
Professional development			33,049	-
Community consultation			26,361	-
Administration			9,164	625
Amortization			<u>11,071</u>	-
			<u>\$ 676,761</u>	<u>27,097</u>

New Paths for Education

	<u>Sheshatshiu</u>	<u>Natuashish</u>	<u>Total</u>	
Staff costs:				
Salaries and wages	\$ 4,756	4,448	9,204	-
Employee benefits	307	291	598	-
WHSCC costs	156	170	326	-
Materials	22,973	25,847	48,820	10,592
Cultural activities	15,460	-	15,460	-
Innu language	899	4,900	5,799	-
Child care	565	-	565	-
Administration	5,676	-	5,676	-
Amortization	<u>-</u>	<u>547</u>	<u>547</u>	-
	<u>\$ 50,792</u>	<u>36,203</u>	<u>86,995</u>	<u>10,592</u>

(Continued.....)

Other Program Expenditures

Year ended June 30, 2011 **2011** **2010**

Education Partnerships Program

Consultation fees	\$ 10,000	-
Meetings:		
Project team	17,826	-
Officials	6,022	-
Political level	6,000	-
Community information kits	7,508	-
Draft partnership strategy	4,580	-
Legal fees	3,800	-
Administration	<u>4,264</u>	<u>-</u>
	<u>\$ 60,000</u>	<u>-</u>

Parental and Community Engagement

	<u>Sheshatshiu</u>	<u>Natuashish</u>	<u>Total</u>	
Elder visits	\$ 12,789	2,900	15,689	600
Community consultation	<u>875</u>	<u>3,300</u>	<u>4,175</u>	<u>-</u>
	<u>\$ 13,664</u>	<u>6,200</u>	<u>19,864</u>	<u>600</u>

See accompanying notes

Operations and Maintenance Expenditures

Year ended June 30, 2011

	2011			2010
	Sheshatshiu	Natuashish	Total	Total
Janitorial and maintenance staff costs:				
Salaries and wages	\$ 199,768	202,506	402,274	416,587
Employee benefits	19,027	9,333	28,360	32,935
WHSCC costs	5,358	6,574	11,932	15,761
Office administrator staff costs:				
Salaries and wages	27,218	58,274	85,492	6,999
Employee benefits	3,226	5,133	8,359	475
WHSCC costs	735	2,819	3,554	270
School building insurance	39,920	-	39,920	51,467
Contracted services	12,613	33,709	46,322	14,311
Security fees	25,005	-	25,005	-
Telecommunications	12,983	21,369	34,352	28,302
Fuel	1,608	112,385	113,993	103,414
Electricity	46,181	-	46,181	37,979
Water and sewer	-	-	-	7,233
Janitorial supplies	27,726	2,319	30,045	78,183
Maintenance supplies	12,731	39,527	52,258	41,801
Office supplies	-	15,541	15,541	-
Repairs and maintenance	77,839	32,824	110,663	59,887
Amortization	6,032	4,900	10,932	9,583
Vehicle operating	1,663	8,733	10,396	565
Contingency for capital repairs	<u>27,381</u>	<u>-</u>	<u>27,381</u>	<u>966</u>
	<u>\$ 547,014</u>	<u>555,946</u>	<u>1,102,960</u>	<u>906,718</u>

See accompanying notes

Student Transportation Expenditures

Year ended June 30, 2011

	2011			2010
	Sheshatshiu	Natuashish	Total	Total
Student transportation staff costs:				
Salaries and wages	\$ 97,878	30,510	128,388	147,264
Employee benefits	16,373	2,796	19,169	12,303
WHSCC costs	3,564	1,035	4,599	6,128
Operational costs:				
Gas, diesel and lubricants	17,306	1,685	18,991	17,379
Repairs and maintenance	28,074	2,039	30,113	10,459
Supplies	360	-	360	5,024
Insurance	4,844	4,136	8,980	6,678
Training	-	-	-	6,590
Telecommunications	170	-	170	1,574
Tires and tubes	288	-	288	432
Environmental clean-up	-	-	-	1,500
Electricity	1,650	-	1,650	300
Licences and registration	265	-	265	2,248
Storage	2,549	-	2,549	-
Miscellaneous	907	-	907	734
Amortization	27,171	27,171	54,342	32,752
	<u>\$ 201,399</u>	<u>69,372</u>	<u>270,771</u>	<u>251,365</u>

See accompanying notes

Other Revenues and Expenditures**Year ended June 30, 2011****2011****2010****Other revenues:**

Kamataukatshiht Festival	\$ 12,062	25,000
School programs and activities:		
Sheshatshiu Innu First Nation	-	93,096
NL Arts Council	-	25,551
Innu Nation - Natuashish student trips	10,000	10,000
Sheshatshiu student activities	-	3,665
Miscellaneous	<u>5,668</u>	<u>29,235</u>
	<u>\$ 27,730</u>	<u>186,547</u>

Other expenditures:

School programs and activities:		
Canoe project - Sheshatshiu	\$ -	16,915
Kamataukatshiht Festival	52,036	-
Beyond the Hurt Program - professional development	10,237	-
First Nations Suicide Prevention Association Works	10,383	-
Student trips - Natuashish	-	107,729
Challenging needs student trip - Sheshatshiu	-	28,905
NL Arts Council circus camp	2,835	27,348
Innu Aimun and Aitun materials	-	19,607
SIFN K-12 budget overexpenditures	-	12,761
School construction - Sheshatshiu	-	5,080
Innu crafts	-	9,490
Student activities - Sheshatshiu	-	3,521
Elder fees	-	2,100
Miscellaneous	<u>(2,006)</u>	<u>27,351</u>
	<u>\$ 73,485</u>	<u>260,807</u>

See accompanying notes

MAMU TSHISHKUTAMASHUTAU / INNU EDUCATION INC.

Notes to the Financial Statements

June 30, 2011

1. Nature of Business

Mamu Tshishkutamashutau / Innu Education Inc. was incorporated under the Corporations Act of Newfoundland and Labrador on June 2, 2009. The organization operates two schools on behalf of the Mushuau Innu First Nation and Sheshatshiu Innu First Nation band members ordinarily residing in Natuashish and Sheshatshiu, Newfoundland and Labrador.

2. Summary of significant accounting policies:

Revenue recognition

The major source of funding from the Board comes from Indian and Northern Affairs Canada. Funding agreements are entered into based on fiscal years ending March 31. The Board recognizes revenues from the funding agency as funds are received. Funding from other sources are recognized in the same manner, except in cases where funds are targeted for a specific expenditure. In those cases, revenues are recognized when expenditures are incurred.

Property, plant and equipment

Purchases of property, plant and equipment are recorded at cost. Contributed property, plant and equipment are recorded at fair value at the date of contribution. The Board provides for amortization using the following methods at rates designed to amortize the cost of the property, plant and equipment over their estimated useful lives. The annual amortization rates and methods are as follows:

Computer equipment	3 years	Straight line
Computer software	3 years	Straight line
Service vehicles	5 years	Straight line
School buses	8 years	Straight line
Bussing equipment	5 years	Straight line
Equipment	5 years	Straight line

Contributions recognized as capital assets include contributed school buses, computer software and computer equipment in the 2009-2010 fiscal year having a fair value of \$405,135.

Assets under capital lease

Leases are classified as either capital or operating leases. At the time the Board enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Amortization is based on its estimated useful life using the same methods and rates as property, plant and equipment noted above.

MAMU TSHISHKUTAMASHUTAU / INNU EDUCATION INC.

Notes to the Financial Statements

June 30, 2011

2. Summary of significant accounting policies (continued):

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

3. Receivables:

	<u>2011</u>	<u>2010</u>
Indian and Northern Affairs Canada	\$ 693,944	550,619
Sales tax rebate	91,888	36,417
Insurance overpayment	23,288	23,288
NL Arts Council	-	22,552
Employee payroll overpayment	1,865	2,842
Innu Trust Fund	90,000	-
	<u>\$ 900,985</u>	<u>635,718</u>

4. Property, plant and equipment:

	<u>2011</u>			<u>2010</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	\$ 343,737	166,254	177,483	238,597
Computer software	102,967	28,384	74,583	29,076
Service vehicles	98,608	27,662	70,946	78,076
School buses	430,000	86,354	343,646	397,396
Bussing equipment	2,961	740	2,221	2,813
Equipment	10,870	2,038	8,832	4,122
Equipment under capital lease	50,218	16,672	33,546	43,590
	<u>\$ 1,039,361</u>	<u>328,104</u>	<u>711,257</u>	<u>793,670</u>

MAMU TSHISHKUTAMASHUTAU / INNU EDUCATION INC.

Notes to the Financial Statements

June 30, 2011

5. Payables and accruals:

	<u>2011</u>	<u>2010</u>
Trade	\$ 179,998	555,518
Payroll deductions	218,542	441,096
Staff summer pay	675,894	550,619
Administrative accrued vacation and sick leave	<u>40,435</u>	<u>42,776</u>
	<u>\$ 1,114,869</u>	<u>1,590,009</u>

At the end of the year, the Board employee pension benefits payable for June, 2011 were outstanding.

At the time of our engagement in September, 2011, pension benefits for June, 2011 had been paid.

6. Obligations under capital lease:

	<u>2011</u>	<u>2010</u>
9.93% capital lease over equipment; repayable in monthly instalments of \$856 including interest; maturing October, 2012	\$ 12,801	21,372
9.93% capital lease over equipment; repayable in monthly instalments of \$856 including interest; maturing October, 2012	<u>12,800</u>	<u>21,372</u>
	<u>25,601</u>	<u>42,744</u>
Current portion	<u>18,887</u>	<u>17,143</u>
	<u>\$ 6,714</u>	<u>25,601</u>

Future minimum capital lease payments estimated to be required in the next two years are:

2012	\$ 18,887
2013	6,714

MAMU TSHISHKUTAMASHUTAU / INNU EDUCATION INC.

Notes to the Financial Statements

June 30, 2011

7. Contracts:

At or after balance sheet date, the Board has the following contracts:

- (a) Contract with Splice for consulting and training related to the installation of security cameras. The contract was signed on July 27, 2011 and services are to commence in August, 2011. The total fee is \$56,500.
- (b) Contract with Aboriginal Cleaners Limited for the provision of commercial cleaning services and painting of school interior walls. The contract was signed on June 20, 2011 and services were to commence on July 25, 2011. The proposed work time for this contract is 920 hours.
- (c) Contract with Calvin Patey Consulting Inc. to provide consulting services to the Board and to the Directors of Education. The contract was signed on January 31, 2011 with services commencing immediately. The completion date of the contract is to be determined.

8. Correction of prior year accounting error:

In the prior year, a portion of revenue related to funding from Indian and Northern Affairs Canada was incorrectly reported as deferred revenue. This was corrected in the current year and the comparative numbers of the prior year have been restated to reflect this correction.