

Preliminary Notes to the Financial Statements

The fiscal year end of the Ktaqamkuk Mi'kmaq Alliance is March 31st each year and the public accounting firm E & M Bookkeeping Ltd. has prepared the financial statements of the band for the past several years.

In keeping with the KMA elected council's commitment of being open and transparent, we are posting our financial statements for the fiscal year ended March 31, 2005 on our web site for the benefit of our members who wish to review them. We will also post future years' financial statements on our site.

We encourage our members to review this financial data and ask any questions you may have concerning the information presented. In doing so, there are several important points to consider.

1. The KMA does not now receive, nor has it ever received any funding from government for its operating expenses.
2. The KMA chief and council is managing the affairs of the band on a totally voluntary basis and does not and has not received any kind of compensation for their services.
3. The Statement of Receipts and Disbursements shows an amount of \$30,005.74 for membership fees. A portion of this total includes some of the annual renewal fees paid by our members. However, a large amount remains owing because the majority of members have not paid their 2004 renewal fee and the 2005 renewal fee is due by December 31, 2005.

We will soon be announcing the opening of an Aboriginal Reintegration and Community Development Center in Stephenville. Even though the center will not be staffed we hope to be able to provide some services to our members. Also, the entire KMA administration will be consolidated in our Stephenville office as well. Until then, we will continue to operate from our homes. We therefore encourage our members to forward all outstanding renewal fees as soon as possible so that we may offer more extensive services to both our resident and non-resident members.

On behalf of our members we thank you for your continued support.

Sincerely,



Bert Alexander, P.Hrc.

Chief

Ktaqamkuk Mi'kmaq Alliance

E & M BOOKKEEPING LTD.

63 ST. CLARE AVENUE STEPHENVILLE, NL A2N 1P2 - TELEPHONE (709) 643-5028 - FAX (709) 643-2842


Accountant's Report
As of March 31, 2005

*To the Shareholders of
Ktaqamkuk Mi' KMAQ Alliance Incorporated*

We have prepared the balance sheet of Ktaqamkuk Mi' KMAQ Alliance Incorporated as at March 31st, 2005 and the statement of Revenue, Expenditures and Alliance equity for the year then ended. In order to prepare these financial statements we made a review, consisting primarily of enquiry, comparison and discussion of such information.

In accordance with the terms of our engagement, we have not performed an audit, and consequently do not express an opinion on these financial statements.

*June 10th, 2005
Stephenville, NL*


David A. Parsons

KTAQAMKUK MI KMAQ ALLIANCE INCORPORATED
STEPHENVILLE, NEWFOUNDLAND AND LABRADOR
FINANCIAL STATEMENTS
(UNAUDITED)
MARCH 31, 2005

KTAQAMKUK MI' KMAQ ALLIANCE INCORPORATED

BALANCE SHEET

(Unaudited)

AS AT MARCH 31, 2005

ASSETS

Current

Cash in Bank	\$ 12,564.12
Furniture	1,496.28
Computer and Printer	<u>1,564.04</u>
	<u>\$ 15,624.44</u>

LIABILITIES AND EQUITY

Current

Accounts Payable	\$ 690.00
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Equity

	<u>14,934.44</u>
	<u>\$ 15,624.44</u>

MAINLAND ENTERPRISES LIMITED
STATEMENT OF RECEIPTS AND DISBURSEMENTS
(Unaudited)
FOR THE YEAR ENDED MARCH 31, 2005

Revenue

Membership Fee \$ 30,005.74

Expenses

Advertising	1,179.48
Aboriginal Day	600.00
Bank Charges and Interest	280.30
Canteen Supplies	200.00
Embroidery	1,054.55
I.D. Cards	1,492.28
Community Project	350.00
Depreciation	1,044.38
Professional Fees	690.00
Rental for Meetings	565.00
Office and Postage	5,380.22
Reimbursement of Fees	310.00
Travel	5,843.92
Telephone and Internet	3,334.97
T-Shirts and Hats	794.65
Storage and Filing	<u>6,000.00</u>

Total Expenditure

29,119.75

Net Income

885.99

Alliance Equity, beginning of year

14,048.45

Alliance Equity, net 2005

885.99

Alliance Equity, March 31, 2005

\$ 14,934.44

KTAQAMKUK MI' KMAQ ALLIANCE INCORPORATED
BANK RECONCILIATION
(UNAUDITED)
FOR THE YEAR ENED MARCH 31, 2005

Book Bank Transaction for the year

Beginning Book Balance, April 1, 2004	\$ 8,432.93
Add: Receipts	30,005.74
Deduct: Disbursements	(25,594.25)
Bank Charges	(280.30)
Book Bank Balance, March 31, 2005	<u>\$ 12,564.12</u>

Balance per Bank Statement, March 31, 2005 \$ 12,821.29

Deduct Outstanding Cheques

Cheque Number	Amount
293	107.06
294	140.11
167	10.00

Total Outstanding Cheques 257.17

BALANCE MARCH 31, 2005 (equals Book Balance above) **\$ 12,564.12**

Note: This balance is entered on the Balance Sheet